EXECUTIVE SUMMARY
AUTUMN RIDGE ESTATES CONDOMINIUMS

This Executive Summary is made as of July 20, 2020 by PMI of Greater Milwaukee, pursuant to Wis. Stat. 703.33(1)(h). Wisconsin law provides that condominium disclosure materials must include "an executive summary setting forth in clear plain language the information or location within the disclosure materials where the information may be found."

1. **Condominium Identification.** The name of the Condominium is "Autumn Ridge Estates Condominium."

2. **Expansion Plans.** Declarant has reserved the right to expand the Condominium to include a total of 68 units in multiple phases. A complete description of the expansion plans can be found in Section 15.03 of the Declaration and the expansion area may be found on the plat attached to the Declaration as Exhibit A.

3. **Governance.** The Condominium is governed by Autumn Ridge Estates Condominium Association, Inc., a Wisconsin, non-stock, nonprofit corporation (the "Association"), whose present address is: c/o PMI of Greater Milwaukee
2665 S. Moorland Rd, Suite 209.
New Berlin, WI 53151

The powers, duties and management of the Association are described in detail in Article II of the Declaration, and in the Articles of Incorporation and Bylaws contained in these disclosure materials.

The Association has hired PMI of Greater Milwaukee to be the manager of the Condominium. The manager's address and telephone number are:
2665 S. Moorland Rd, Suite 209
New Berlin, WI 53151
414-433-9107

4. **Special Amenities.** There are no special amenities in the Condominium.

5. **Maintenance and Repair of Units.** Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within his or her Unit such as interior walls, floor coverings, drywall, and plumbing, electrical, heating and air-conditioning systems which service exclusively the Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Section 5.01 of the Declaration.

The Association is responsible for maintenance, repair and replacement of windows and exterior doors that are a part of the Units, but the Unit Owner will be charged the costs associated with these services as they apply to each Unit Owner's Unit. You can find this information in Section 5.01B of the Declaration.

6. **Maintenance, Repair, and Replacement of Common Elements.** The Association is responsible for the maintenance, repair and replacement of the common elements and limited common elements. Routine repairs and replacement will be funded from Unit Owner assessments. Extraordinary repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, they will be funded from special Unit Owner assessments. Repairs or replacements made necessary by the negligence of misuse by a particular person may be assessed exclusively to the responsible party and against his or her Unit.

Section 5.02 of the Declaration covers the Associations' responsibilities for the maintenance of the common areas. Article VI of the Declaration contains detailed information regarding the assessment process to be used by the Association.

7. **Rental of Units.** Units may only be leased in strict compliance with the requirements contained in Section 8.03 of the Declaration and restrictions on leasing also contained in Article VII and Exhibit A of the association's Rules and Regulations.

8. **Unit Alterations.** Units may be altered as provided in Sections 5.04-5.05 of the Declaration. Buyers and Owners should also consult Section 2.04 of the Declaration and Article IV of the Rules and Regulations concerning necessary approvals from the architectural control committee established by the Association.

9. **Parking.** Parking is controlled by Section 8.08 of the Declaration and Article II of the Association's Rules and Regulations. Parking is permitted in the driveways as long as it doesn't impede the ability of others to access their garages. Vehicles parked or stored in violation of any of these provisions may be towed and stored at the Owner's expense.

10. **Pets.** Provisions concerning pets are contained in Section 8.07 of the Declaration and Article V of the Association's Rules and Regulations. The maximum number of pets per Unit is two but only one dog. No Rottweiler's, Pit Bulls, Doberman Pinschers, Akita's, Wolf hybrids, Chow Chows, Perro de Presa Canario (Canary Dogs) or other breed which increased the insurance premium for the Association are allowed.

11. **Reserves.** The Association maintains two separate reserve accounts: 1) the Reserve for Replacement Fund described in Section 7.04 of the Bylaws; and 2) the Reserve Operating Fund described in Section 7.05 of the bylaws. The Reserve for Replacement Fund is a statutory reserve account under 703.163 of the Act, which will be funded from the monthly general assessment as shown in the annual Budget.
Reserve Balance : $76,600.54

12**. Fees on New Units:** Declarant's liability for assessment on new Units is described in Section 6.01 of the Declaration. Declarant is not required to pay the monthly condominium association fees on Units that it owns. This will not, however, change the amount of an

individual Unit Owner's monthly fee because Declarant will provide funds to meet any shortfall in the operating expense.

13. **Amendments.** Amendments to the Declaration or the Bylaws could alter the rights and obligations of a Unit Owner. The process for amending the Declaration, which requires the agreement of 75% of the votes in the Association and the written consent to the Unit Owner's mortgages to approve an amendment, is described in Section 15.01 of the Declaration. The process for amending the Bylaws is described in Section 12.01 of the Bylaws and requires the affirmative vote of 67% of the votes in the Association to approve an amendment.

14. **Other Restrictions or Features.** Placement and use of barbeque grills, similar cooking devices and portable fire pits shall strictly comply with all municipal, state and federal fire codes, pursuant to Sections 3.9 and 6.2 of the Association's Rules and Regulations.

The Condominium Association assesses a Change of Occupancy Fee to all buyers at that time of closing that is equal to two times the current monthly assessment. There is a $100 documentation preparation fee charged by the property management company.