EXECUTIVE SUMMARY

THE SETTLEMENT OF ROCHESTER CONDOMINIUM
VILLAGE OF ROCHESTER
RACINE COUNTY, WISCONSIN

1. *'Condominium Identification.'* The name of the Condominium is the Settlement of Rochester Condominium.

2. *'Expansion Plans.'* Declarant has the right to expand the condominium up to a maximum total of 86 units. The expansion provisions are contained in Section 16 of the Declaration (beginning on page IV-17 of the Disclosure Materials). Declarant may expand the condominium, in one or more phases, at any time prior to October 13, 2015.

3. *'Governance.'* The name and address of the Association is The Settlement of Rochester Condominium Association, Inc., P.O. Box 527, Rochester, WI 53167. For information, please contact William Fradowski P.O. Box 527, Rochester, WI 53167, 262.514.7290 or send an email to The Settlement of Rochester Condominium Board at sor-condo-board@googlegroups.com . The condominium association is self-managed.

4. *'Special Amenities.'* The condominium has no special amenities.

5. 'Maintenance and Repair of Units.' The Unit Owner is responsible for repairing and maintaining all portions of the unit itself (see Section *5.2* of the Declaration, beginning on page IV-3 of the Disclosure Materials, for the definition of Unit Boundaries). The Unit Owner is responsible for repairing and maintaining those limited common elements consisting of all porches, patios and decks appurtenant to the owner's unit (see Section 8.2 of the Declaration, beginning on page IV-5 of the Disclosure Materials). Additional maintenance and repair responsibilities of Unit Owners are set forth in Article 12 of the Declaration (beginning on page IV-9 of the Disclosure Materials) and Article VII of the Bylaws (beginning on page V-9 of the Disclosure Materials). In addition, the Association has the right to delegate some common area maintenance to unit owners, as well as the right to assume some of the unit owners' maintenance responsibilities (see Sections 12.7 and 12.8 of the Declaration, beginning on page IV- 10 of the Disclosure Materials, and Section 7.4 of the Bylaws, beginning on page V-11 of the Disclosure Materials).

6. *'Maintenance and Repair and Replacement of Common Elements.* 'The Unit Owner is responsible for the maintenance, repair and replacement of those limited common elements consisting of all porches, patios and decks appurtenant to the owner's unit (see Section 8.2 of the Declaration, beginning on page IV-5 of the Disclosure Materials). The Unit Owner is responsible for keeping all of the Limited Common Elements appurtenant to the unit is a good, clean, sanitary and attractive condition (see Section 12.3 of the Declaration, beginning on page IV-9 of the Disclosure

Materials). The Association is responsible for the maintenance, repair and replacement of the common elements (see Section 12.2 of the Declaration, beginning on page IV-9 of the Disclosure Materials), however, the Association has the right to delegate some common area maintenance to unit owners, as well as the right to assume some of the unit owners' maintenance responsibilities (see Sections 12.7 and 12.8 of the Declaration, beginning on page IV-I0 of the Disclosure Materials). Section 7.4 of the Bylaws (beginning on page V-11 of the Disclosure Materials) delegates, to the Unit Owners, responsibility for snow and ice removal, salting, cleaning of porches and walkways, and watering of lawns, shrubs, trees and other plantings.

7. *'Rental of Units.* 'No rental agreement may allow a tenant to occupy a Unit for more than 6 months (see Article 11 of the Declaration, beginning on page IV-7). Rental of Units is further subject to any restrictions set forth in the Declaration, the Bylaws and any Rules and Regulations adopted by the Association. Restrictions are set forth in Article 11 of the Declaration, beginning on page IV-7 of the Disclosure Materials, and in Section 8.1 (b) and (c) of the Bylaws, beginning on page V-12 of the Disclosure Materials.

8. *'Unit Alterations.'* Section 12.4 of the Declaration (beginning on page IV-9 of the Disclosure Materials) sets forth restrictions on structural changes by a Unit Owner. Article 20 of the Declaration (beginning on page IV-20 of the Disclosure Materials) sets forth the rules, restrictions and procedures governing a Unit Owner's authority to alter the unit or enclose Limited Common Elements. Section 8.3 of the Declaration (beginning on page IV-6 of the Disclosure Materials) sets forth restrictions on the use of Limited Common Elements.

9. *'Parking.'* Parking for this Unit consists of the garage that is part of the unit, and outdoor parking on that portion of the driveway that constitutes a Limited Common Element appurtenant to the unit (that portion of the driveway that services only that unit). The Association does not have a separate charge for parking. Parking on the roadways and easement areas within the Condominium is prohibited (see Article 24 of the Declaration; page IV-23 of these Disclosure Materials). Parking is further subject to parking restrictions set forth in Section 8.1k of the Bylaws, beginning on page V-14 of the Disclosure Materials.

10. *'Pets.'* Pet restrictions are set forth in Section 8.1 (d) and (e) of the Bylaws (beginning on page V-12 of the Disclosure Materials). The Association has the right to adopt additional rules and regulations regarding pets.

11. *'Reserves.'* The Association maintains reserves for repairs and replacement of common elements beyond routine maintenance (see Section 6.4 of the Bylaws, beginning on page V-8 of the Disclosure Materials). A statutory reserve account under Sec. 703.163 of the Wisconsin Statutes is not maintained, however, the Association has the right to establish a statutory reserve account after the expiration of the period of Declarant control (see Section 15.14 of the Declaration, beginning on page W-17 of the Disclosure Materials).

12. *'Fees on New Units.'* Provisions exempting the Declarant and modifying the Declarant's obligations to pay assessments on the Declarant's unsold units during and after the period of Declarant control are set forth in Section 15.8 of the Declaration (beginning on page IV-14 of the Disclosure Materials). Other provisions regarding the obligation of Declarant to pay common expenses during the period of Declarant control are set forth in Section 15.9 of the Declaration (beginning on page IV-15 of the Disclosure Materials). Each purchaser of a unit from Declarant is required to pay a Working Capital fee equal to the greater of $300.00, or 1/6th of the annual assessment (see Section 15.6 of the Declaration, beginning on page IV- 14 of the Disclosure Materials).

13. *'Amendments.'* A unit purchaser's rights and responsibilities may be altered by an amendment to the Declaration or Bylaws. Amendment provisions of the Declaration are described in Section 16.5 (beginning on page IV-18 of the Disclosure Materials) and Section 25.6 (beginning on page IV-24 of the Disclosure Materials). Current statutory provisions relating to amendment of Declarations are set forth in Sections 703.09 (2), 703.09 (3)(a), 703.093, 703.13 (6)(c) and (d), 703.13 (8)(b), and 703.26 of the Wisconsin Statutes. Amendment provisions for the Bylaws are set forth in Article X, beginning on page V-15 of the Disclosure Materials.

14. *'Other Restrictions or Features.'* The Units and Common Areas within The Settlement of Rochester Condominium are subject to a "Declaration of Restrictions" (copy attached, beginning on page XI-2), an "Access and Storm Sewer Easement" (copy attached, beginning on page XI-12), and a "Sanitary Sewer Easement" (copy attached, beginning on page XI-23). Provisions referenced and/or set forth in said documents include, but are not limited to, the following: the roadways and storm water drainage facilities are private; the Village of Rochester has the right to use the roadways for public safety and public service access; the public and third parties have the right to use portions of the roadways and storm water drainage facilities; parking on the roadways and other easement areas is prohibited; the Condominium Association has certain responsibilities for the repair and maintenance of the roadways (including but not limited to snow and ice removal), and the storm water drainage facilities.