

EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are more 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, 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: Stony Ridge Condominium

How is the condominium association managed?

- What is the name of the condominium association? Stony Ridge Condominium Owners Association, Inc.
- What is the association's mailing address? 320 Main Avenue, Suite 300, DePere, WI 54115
- How is the association managed? By the declarant (developer).
- Whom should I contact for more information about the condominium and the association? Keith Garot
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? 320 Main Ave., Suite 300, DePere, WI 54115; (920) 337-9566

- **What are the parking arrangements at this condominium?** Inside garage
- **Number of parking spaces assigned to each unit:** See Condominium Plat for inside (within unit) and outside (common element) parking.
- **Do I have to pay any extra parking fees (include separate maintenance charges, if any)?** NO
- **Are parking assignments reserved or designated on the plat or in the condominium documents?** YES - Where? Both Declaration and the Plat.
- **Are parking spaces assigned to a unit by deed?** No
- **Can parking spaces be transferred between unit owners?** No
- **What parking is available for visitor?** Common Element Parking
- **What are the parking restrictions at this condominium?** The Association may establish rules and regulations governing parking.
- **May I have any pets at this condominium?** Yes, subject to prohibition or restriction by the Association
- **What kinds of pets are allowed?** Generally recognized house pets
- **What are some of the major restrictions and limitations on pets?** No more than two pets per Unit and the Association may establish rules and regulations limiting or prohibiting the size or type of pets that may be allowed within the condominium.

- **May I rent my condominium unit? Yes**
- **Does this condominium have any special amenities and features? NO**
- **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**
- **What are my maintenance and repair responsibilities for my unit?** Each Unit Owner shall be responsible for the maintenance, repair, and replacement of all other improvements constructed within the Unit (including the electrical, heating, and air conditioning systems serving such Unit, and including any ducts, vents, wires, cables, or conduits designed or used in connection with such electrical, heating, or air conditioning systems).
- **Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?** Common element maintenance, repair and replacement is performed as follows: See Below
- **How are repairs and replacements of the common elements and limited common elements funded?** Unit owner assessments and reserve funds.
- **Limited common element maintenance, repairs and replacement is performed as follows:** The Association shall be responsible for the management and control of the Common Elements and Limited Common Elements and shall maintain the same in good, clean, and attractive order and repair. In addition, the Association shall be responsible for providing and maintaining all Limited Common Elements; for snow plowing all sidewalks, driveways, private streets, parking areas; and the maintenance, repair, and replacement of all outdoor amenities, including lawns, landscaping, sidewalks, bicycle paths, driveways, and parking areas. Each Unit Owner shall keep the Limited Common Elements appurtenant to his or her Unit in good order and condition and in a clean and sanitary condition.
- **Does the condominium association maintain reserve funds for the repair and replacement of the common elements? NO**
- **Is there a Statutory Reserve Account (*see note on page 3*)? NO**
- **How are the 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? Yes – See Below**
- **Are there any special provisions for the payment of assessment fees that apply only during the developer control period? Yes -** During the period of Declarant control of the Association under Section 703.15(2)(c) of the Wisconsin Statutes, Assessments shall be assessed against any Unit owned by Declarant. During the period of Declarant control, however, the General Assessments payable by any Unit Owner other than Declarant shall not exceed the amount that Unit Owner would be charged if Declarant's Units were subject to full General Assessments, based on the annual operating budget then in effect. During the period of Declarant control, Declarant shall pay the deficit if the total Assessments payable by Unit Owners other than Declarant do not cover total Common Expenses. Furthermore, if the Association has established a statutory reserve account under Section 703.163 of the Wisconsin

Statutes, payment of any reserve fund assessments against any unit owned by Declarant may be deferred until the first conveyance of such Unit.

- **Has the declarant (developer) reserved the right to expand this condominium in the future?** Yes
- **May I alter my unit or enclose any limited common elements?** Yes
- **Describe the rules, restrictions and procedures for altering a unit:** A Unit Owner may make improvements and alterations within its Unit; provided, however, that such improvements or alterations shall not impair the structural soundness or integrity or lessen the structural support of any portion of the Condominium, and does not impair any easement. A Unit Owner may not change the dimensions of or the exterior appearance of a Unit or any portion of the Common Elements without obtaining the prior written permission of the Association, which permission may be denied in the sole discretion of the Association. Any approved improvement or alteration that changes the exterior dimensions of a Unit must be evidenced by recording a modification to this Declaration and the Condominium Plat before it shall be effective and must comply with the then applicable legal requirements for such amendment or addendum. Furthermore, any approved improvements or alterations must be accomplished in accordance with applicable laws and regulations, must not unreasonably interfere with the use and enjoyment of the other Units and the Common Elements, and must not be in violation of any underlying mortgage, land contract, or similar security interest.
- **Describe the rules, restrictions and procedures for enclosing limited common elements:** Only with consent of the Association.
- **Can any of the 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, bylaws 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.
- This Executive Summary was prepared on November 1, 2010 by Attorney William S. Woodward.