

EXECUTIVE SUMMARY

Condominium Name: Saddle Ridge Association, Ltd.

This Executive Summary was prepared or revised on October 1, 2023

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 Saddle Ridge Association Ltd.
- Association address 937 Saddle Ridge, Portage, WI 53901
- The association is managed:
 - Yes -By the Unit Owners (self-managed)
 - Not -By a management agent or company
 - Not -By the declarant (developer) or the declarant's management company
- Person(s) to be contacted for more information about the condominium.
- Treasurer for Saddle Ridge Association Ltd. per website information at:
www.saddleridgeassociationltd.com
- For condominium document references regarding association governance and a condominium contact person, see www.saddleridgeassociationltd.com

2. Parking

- Number of parking spaces assigned to each Unit: 2
- Number: Outside 1 Inside 1
 - Common Element Limited Common Element
 - Yes 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): N/A
- Parking assignments reserved or designated on the plat or in the condominium documents: No _____ Yes -- Where? N/A
- 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 in driveway of unit.
- Describe any other parking restrictions not on the grass.
- For condominium document references to parking, see: #28 of the Rules and Regulations for Saddle Ridge Association Ltd. on our website per above.

3. Pets

- Are pets allowed? _____ No Yes
 - Describe the kinds of pets allowed: Maximum of two – dogs or cats.
- Pet rules and restrictions: Pets are to be on handheld leash when outside, and pooper-scoopers must be used by the owners immediately.
- For condominium document references regarding pet rules, see: #15 of the Rules and Regulations for Saddle Ridge Association Ltd. on our website per above.

4. Unit Rentals

- May Unit Owners rent out their condominium units? _____ No Yes
- Describe the limitations and restrictions on unit rentals: _____
 - See #6 of the Rules and Regulations of Saddle Ridge Association Ltd.
- For condominium document references regarding unit rentals, see: _____
 - Also, see By-Laws Section 7.4. By-Laws found on our website:
 - www.saddleridgeassociationltd.com

5. Special Condominium Amenities or Features

- Saddle Ridge Association Ltd. owns the Marina, so therefore you have full access to the amenities and features, such as paddle ball court, bocce ball, tennis court, basketball court, pavilion, playground equipment, restroom facilities, and boat launching. There are separate fees for docking slips. See the Marina info under our website.
- 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?
 - The golf course and club house restaurant bar and grill is privately owned but is open to the public. See their website for information. Their website is: www.saddleridgegolfcourse.com
- For condominium document references regarding special amenities, see our

Rules and Regulations.

6. Unit Maintenance and Repair Responsibilities

- A Unit Owner's responsibilities for unit maintenance and repair include:
See our Rules and Regulations, as well as our By-Laws.
- For condominium document references regarding unit maintenance and repair responsibilities, see: our Rules and Regulations, as well as our By-Laws.

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

- Person(s) responsible for common element maintenance, repair, and replacement:
 - Saddle Ridge Association Ltd.
- Repair and replacement of the common elements is paid for by:
 - Unit Owner assessments
 - X Reserve funds
 - Both
 - X Other (specify): Homeowners Association Monthly Fees
- Person(s) responsible for limited common element maintenance, repair, and replacement:
 - Unit Owner
- Repair and replacement of the limited common elements is paid for by:
 - Unit Owner assessments
 - Reserve funds
 - Both
 - X Other (specify): Unit Owner is responsible for three feet around their unit plus inside the unit.
- For condominium document references regarding common element and limited common element maintenance, repair and replacement.
See our By-Laws, Section 6.3 and 6.4.

8. Reserve Funds

- Does the condominium association maintain reserve funds for the repair and replacement of the common elements? No X Yes
- Does the association have a Statutory Reserve Account*?
- No X Yes -- reserve balance is approximately \$ 270,000.00
- **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 our website.

***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: _____
- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____ N/A
- For condominium document references to condominium fees during the declarant control period, see: _____ N/A

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: _____ N/A 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: See Rules and Regulations #8.

- Describe the rules, restrictions, and procedures for enclosing limited common elements: See By-Laws Section 3.2 and 5.8.
- For condominium document references to unit alterations and limited common element enclosures, see our SRA Policy, Rules and Regulations, and our By-Laws on our website.

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: X No ___ Yes
- For condominium document references to any first right of purchase held by the condominium association, see: N/A

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: X No ___ Yes -- amount charged: \$ N/A
- For condominium document references to fees charged in connection with a unit ownership transfer, see: N/A

14. Payoff Statement Fee

- Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: X No ___ Yes - amount charged: \$ N/A
- For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see: N/A

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: X No ___ Yes-- amount charged: \$ N/A
- For condominium document references regarding fees charged for providing the condominium disclosure materials, see: N/A

16. Other restrictions or features (optional):

- Our condo insurance runs from September 1 through August 31 each year. The fee is based on square footage of each unit. Each unit is responsible for paying the amount billed by the Association before September 1 each year.

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 regarding 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 our website:

www.saddleridgeassociationltd.com.

This Executive Summary was prepared on the date stated on page one by:

The Treasurer of Saddle Ridge Association Ltd. – Joy R Smith

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!

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