

## EXECUTIVE SUMMARY

### STONERIDGE POINTE, A CONDOMINIUM

Wisconsin law provides that “an executive summary setting forth in clear plain language the information or location within the disclosure materials where the information may be found must be included with the disclosure materials.

**1. Condominium Identification.** The name of the Condominium is “Stoneridge Pointe, a Condominium.”

**2. Expansion plans.** As of April, 2007, Declarant has partially exercised its right to expand the Condominium by adding three (3) buildings to the Condominium in three (3) phases. Declarant reserves the right to expand the Condominium to add a maximum of one (1) additional building, with a maximum of twenty-four (24) units in such building, in a final phase. Every Unit will continue to have one vote even if the Condominium is fully expanded. 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. Also see Expansion Plans tab in these disclosure materials.

**3. Governance.** The Condominium is governed by SP Condominium Association, Inc, a Wisconsin, nonstock, nonprofit corporation (the “Association”), whose present address is:

789 N. Water Street, Suite 200  
Milwaukee, WI 53202

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 Fiduciary Real Estate Development, Inc. to be the manager of the Condominium. The manager’s address and telephone number are:

789 N. Water Street, Suite 200  
Milwaukee, WI 53202  
414-226-4535

The individual who may be contacted at the manager’s office regarding the Condominium is JoAnne Welk.

A copy of the management agreement between the Association and Fiduciary Real Estate Development is contained in the disclosure materials.

**4. Special amenities.** The Budget included with these disclosure materials includes dues for a clubhouse and pool shared with adjoining property owners. These amenities are not a part of the condominium, but are subject to an agreement that may be recorded with the Dane County Register of Deeds. A copy of the Pool and Clubhouse Agreement is included with these disclosure materials as Appendix B.

In addition to the pool and clubhouse, Unit Owners have a right to use the green space, walking paths and other amenities described in the Reciprocal Easement Agreement included in these disclosure materials as Appendix C. Although the Association contributes to the

maintenance of these amenities, there is no extra cost to Unit Owners for the right to use the same.

**5. Maintenance and repair of units.** Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Unit such as interior walls, floor coverings, drywall, and plumbing, electrical, heating, and air conditioning systems, which service exclusively their 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 their 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 replacements 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 or misuse by a particular person may be assessed exclusively to the responsible party and against his Unit.

Section 5.02 of the Declaration covers the Association's 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. Restrictions on leasing are also contained in Article VII of the Association's Rules and Regulations.

**8. Unit alterations.** Units may be altered as provided in Section 5.05 of the Declaration. Buyers and Owners should also consult Section 2.05 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. Vehicles parked or stored in violation of these provisions may be towed and stored at the Owner's expense. Unpaid towing and storage may become a lien on a vehicle owner's Unit if applicable.

**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, including no more than one dog. No Pit Bulls, Akitas, Wolf hybrids, Chow Chows, Presa/Dogo Carairos or Rottweilers are allowed.

**11. Reserves.** The Association maintains two separate reserve accounts: 1) the Reserve Replacement Fund described in Section 7.05 of the Bylaws; and 2) the Reserve Operating Account described in Section 7.06 of the Bylaws. The Reserve Replacement Account 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.

**11m. Fees on New Units.** Declarant's liability for assessment on new Units is described in Section 6.01 of the Declaration. The Declarant does not have to pay the monthly assessments for two full calendar months following the month in which the Unit is made part of the Condominium on Units in the first two phases of the Condominium. With respect to buildings added to the Condominium in phase 3 or subsequent phases, the Declarant is not required to pay the monthly condominium association fees on Units that it owns. This will not, however, change the amount of your monthly fee because assessments for Units that are not owned by the Declarant may not exceed their collective budgeted share of common expenses. Declarant will provide funds to meet any shortfall in the operating expense resulting from its nonpayment of monthly fees.

**11q. 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 67% of the votes in the Association and the written consent to the Unit Owner's mortgagees to approve an amendment, are described in Section 15.01 of the Declaration. The process of 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.

**12. Other Restrictions or Features.** Because Stoneridge Pointe, a Condominium, is a conversion from a rental project, tenants may have rights to purchase their Units within 60 days from the date they were notified of the conversion to the condominium form of Ownership.