



EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are most 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 (at the  icon), 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: Cornerstone Homes of Richmond Hill


How is the condominium association managed?

- ◆ What is the name of the condominium association? Cornerstone Homes of Richmond Hill
- ◆ What is the association's mailing address? C/O Top Level Property Management, P.O box 45538, Madison, WI 53744
- ◆ How is the association managed? By the unit owners (self-managed) By a management agent or company By the declarant (developer) or the declarant's management company
- ◆ Whom should I contact for more information about the condominium and the association? Kathryn Murphy, Property Manager (management agent/company or other available contact person)
- ◆ What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? P.O Box 45538, Madison, WI 53744
Phone: (608) 209-7626 - Email: condos@toplevelprperty.com

 For specific information about the management of this association, see _____


What are the parking arrangements at this condominium?

- ◆ Number of parking spaces assigned to each unit: 2 How many Outside? 1 How many Inside? 1
 Common element Limited common element Included as part of the unit Separate non-voting units Depends on individual transaction [check all that apply]
- ◆ Do I have to pay any extra parking fees (include separate maintenance charges, if any)? No Yes, in the amount of \$ _____ per _____ Other (*specify*): _____
- ◆ Are parking assignments reserved or designated on the plat or in the condominium documents?
 No Yes - Where? _____ Are parking spaces assigned to a unit by deed? No Yes Can parking spaces be transferred between unit owners? No Yes
- ◆ What parking is available for visitors? A limited number of stalls in common parking lot and on the street
- ◆ What are the parking restrictions at this condominium? No service vehicles or unregistered vehicles allowed

 For specific information about parking at this condominium, see _____
Condo By-laws, Declaration, and Rules for Use

May I have any pets at this condominium?

- ◆ No Yes - What kinds of pets are allowed? Dogs, cats, other domestic/household pets
- ◆ What are some of the major restrictions and limitations on pets? _____
No more than two (2) pets per unit and pets cannot weigh more than forty (40) pounds

 For specific information about the condominium pet rules, see Rules for Use page 35 - Section D

May I rent my condominium unit?

- ◆ No Yes - What are the major limitations and restrictions on unit rentals? _____

Board of Directors approval required. Rental cannot be less than 6 months and more than 12 months. No lease can be renewed for more than 36 consecutive months. No more than 10% of units can be rented a time. A Non-Standard Lease addendum must be signed.

📖 For specific information about renting units at this condominium, see _____
Condo By-laws, Declaration and Rules for Use

Does this condominium have any special amenities and features?

- ◆ No Yes - What are the major amenities and features? _____

- ◆ 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 Yes - What is the cost? \$ _____

📖 For specific information about special amenities, see _____

What are my maintenance and repair responsibilities for my unit?

- ◆ A Unit Owner must maintain and repair _____
Everything from "studs-in" including all doors, windows, and external central air conditioning unit

📖 For specific information about unit maintenance and repairs, see _____
Declaration Page 4; Article IX "Repair and Maintenance" and Page 2; Article III; Section 3.02 "Unit Description"

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: _____

By the Association, typically from reserve funds. The Association reserves the right to have a special assessment as it is needed.

- ◆ How are repairs and replacements of the common elements funded? Unit owner assessments Reserve funds Both Other (specify): _____

- ◆ Limited common element maintenance, repairs and replacement is performed as follows: _____
By the Association, typically from reserve funds. The Association reserves the right to have a special assessment as it is needed.

- ◆ How are repairs and replacements of the limited common elements funded? Unit owner assessments Reserve funds Both Other (specify): _____

📖 For specific information about common element maintenance, repairs and replacements see _____
By-laws - Page 7 - Section 5.1 "Common Expenses"


Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes No Is there a Statutory Reserve Account (*see note on page 3*)? Yes No

📖 For specific information about this condominium's reserve funds for repairs and replacements, see _____
By-laws - Page 7 - Section 5.2 (A) "Budget". OR reach out to Top Level at Condos@toplevelproperty.com

How are 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? Not applicable (no developer-owned units) No Yes - In what way? _____

◆ Are there any special provisions for the payment of assessment fees that apply only during the developer control period? No Yes - Describe these provisions: _____

 For specific information about condominium fees during the developer control period, see _____

Has the declarant (developer) reserved the right to expand this condominium in the future?

◆ No Yes - How many additional units may be added through expansion? _____ units
◆ When does the expansion period end? _____
◆ Who will manage the condominium during the expansion period? _____

 For specific information about condominium expansion plans, see _____


May I alter my unit or enclose any limited common elements?

◆ Describe the rules, restrictions and procedures for altering a unit: Alterations cannot impair structural integrity or soundness of unit, nor reduce its value. Written approval by Board of Directors is required in advance.
◆ Describe the rules, restrictions and procedures for enclosing limited common elements: Enclosing limited common elements requires written approval by Board of Directors in advance

 For specific information about unit alterations and limited common element enclosures, see Declaration Page 5; Article X "Structural Changes" and Condo Rules Page 36; Section E "Architectural Control"

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.

 For specific information about condominium document amendment procedures and requirements, see Declaration Page 10; Article XVII "Amendments" and By-laws Page 8; Section 9 "Amendments and Condo Rules page 34

Other restrictions or features (optional): _____

This Executive Summary was prepared on 01/13/2023 (insert date)
by Lydia Brennecke, Assistant Property Manager (state name and title or position).

***Note:** A "Statutory Reserve Account" is a specific type of reserve 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 less than 13 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 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. Existing condominiums must establish a statutory reserve account by May 1, 2006 unless the association elects to not establish the account by the written consent of a majority of the unit votes. Condominiums may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from §703.165.