


EXECUTIVE SUMMARY

Condominium Name: Saddle Ridge Estates Association, Ltd


This Executive Summary was prepared or revised on 02/12/2024 (insert date).

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 Estates Association, Ltd
- ◆ Association address 599 Saddle Ridge Portage, WI 53901
- ◆ The association is managed:
 - By the Unit Owners (self-managed)
 - By a management agent or company
 - By the declarant (developer) or the declarant's management company
- ◆ Person(s) to be contacted for more information about the condominium President@saddleridgeestates.net
- ◆ Address, phone number, and other contact information for the contact person 599 Saddle Ridge Portage, WI 53901 608-742-6850 President@saddleridgeestates.net

 For condominium document references regarding association governance and a condominium contact person, see www.SaddleRidgeEstates.net

2. Parking

- ◆ Number of parking spaces assigned to each Unit: 1-3 Number Outside 1-2 Inside 1-2
 - Common Element Limited Common Element 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): _____
- ◆ Parking assignments reserved or designated on the plat or in the condominium documents:
 - No Yes -- Where? Amendments to Condominium Documents per condo
- ◆ 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 Parking allowed in Garage or Driveway and short term along the streets
- ◆ Describe any other parking restrictions Campers, Trailers, Boats, etc can be parked for 3 days maximum for cleaning, packing or unpacking.

 For condominium document references to parking, see www.SaddleRidgeEstates.net See ByLaws

3. Pets

- ◆ Are pets allowed? No Yes—describe the kinds of pets allowed: Dogs or Cats, limited to two pets

◆ Pet rules and restrictions: Pets are subject to Rules & Regulations adopted by the Board

📖 For condominium document references regarding pet rules, see www.SaddleRidgeEstates.net Association By-Laws, Article VII

4. Unit Rentals

◆ May Unit Owners rent out their condominium units? No Yes -- describe the limitations and restrictions on unit rentals: Unit Owners are responsible for all common expenses. Renters shall abide by all Association rules and regulations. Minimum of 1 year lease and a copy of the lease must be provided to the Board within 5 days of the effective date of the lease.

📖 For condominium document references regarding unit rentals, see www.SaddleRidgeEstates.net By-Laws Article V

5. Special Condominium Amenities or Features

Saddle Ridge Golf Course - www.saddleridgegolf.com

Saddle Ridge Marina - www.saddleridgeassociationltd.com/marina

(describe any special 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 -- cost:

📖 For condominium document references regarding special amenities, see See websites noted above.

6. Unit Maintenance and Repair Responsibilities

◆ A Unit Owner's responsibilities for unit maintenance and repair include: All Plumbing, water heaters, furnaces, doors, windows, screens, lighting, refrigerators, stoves, dishwashers, disposals, water softeners, washers, dryers, garage door openers, electrical fixtures, fireplaces, doorbells, decks and any other equipment installed in the unit.

📖 For condominium document references regarding unit maintenance and repair responsibilities, see www.SaddleRidgeEstates.net Association By-Laws Article VI

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

◆ Person(s) responsible for common element maintenance, repair and replacement: See Attached Addendum 1

◆ Repair and replacement of the common elements is paid for by:

- Unit Owner assessments
- Reserve funds
- Both
- Other (specify):

◆ Person(s) responsible for limited common element maintenance, repair and replacement: Unit Owners - see Addendum 1 - Limited Common Element Maintenance

◆ Repair and replacement of the limited common elements is paid for by:

- Unit Owner assessments
- Reserve funds
- Both
- Other (specify): Unit Owner's Expense

📖 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see Association By-Laws Article VI

8. Reserve Funds

◆ Does the condominium association maintain reserve funds for the repair and replacement of the common elements? No Yes

◆ Does the association have a Statutory Reserve Account*?

No Yes -- reserve balance is \$267,128

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 Association By-Laws Article V

*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: _____
Developed Units do not pay maintenace fees on unsold unit and does not receive any services provided by the Association to its members.

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: Unknown units

Expansion period ends: Undetermined

Condominium management during the expansion period is by: Saddle Ridge Estates Association, Ltd

For condominium document references regarding condominium expansion plans, see See Saddle Ridge Corporation at 100 Saddle Ridge Portage, WI 53901 for developer plans

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: _____
Nothing be be altered or conctructed to the unit or limited common area without the prior authorization of the SREA Board.

Describe the rules, restrictions and procedures for enclosing limited common elements: _____
Must have prior written approval from the SREA Board.

For condominium document references to unit alterations and limited common element enclosures, see www.SaddleRidgeEstates.net Association By-Laws, Article VII (Duties & Obligations of Unit Owners)


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: 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: No
 Yes -- amount charged: \$ 0.00

 For condominium document references to fees charged in connection with a unit ownership transfer, see _____


14. Payoff Statement Fee

◆ Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: No Yes -- amount charged: \$ _____

 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: No Yes-- amount charged: \$ _____

 For condominium document references regarding fees charged for providing the condominium disclosure materials, see N/A


16. Other restrictions or features (optional): _____


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 with regard to 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 www.SaddleRidgeEstates.net Declaration of Declaration of Condominium Section 23 By-Laws Article VIII (General)

This Executive Summary was prepared on the date stated on page one by _____
Winnifred E Schumann, President SREA (print name and title or position).

 **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!

Executive Summary - Addendum 1

February 12, 2024

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

Common element maintenance, repair and replacement is responsibility of the Association and includes:

Repair or replacement of roads, driveways, sidewalks, retaining walls.

Maintenance of exterior lighting for streets and driveways.

Snow removal and salting of roads. Driveways will only be plowed or snow removed if there is two inches or more of precipitation.

Maintenance of water and sanitary sewer system.

All painting, repairing, restoration and maintenance of building exteriors. Exclusions include: windows, doors, screens, decks, patios or screened in areas which are unit owner's responsibility.

General repair, maintenance of exterior fixtures: landscaping, trees, grass cutting and trimming, fertilization and weed control. Includes downspouts and mailboxes.

Limited Common Element Maintenance

Unit owners are responsible for keeping the limited common area appurtenant to their unit and unit's interior and fixtures in good condition.

Unit owners are responsible for trimming bushes and general maintenance of the limited common area.

Unit owners are responsible for windows, doors, garage doors, screens, decks, patios, and screened in areas.

Unit owners are responsible for snow removal from sidewalks appurtenant to their unit.

See By-Laws Article VI, Repairs & Maintenance for further information.

Saddle Ridge Estates Association, Ltd.
599 Saddle Ridge
Portage, Wisconsin 53901
www.saddleridgeestates.net

December 14, 2023

RE: Explanation of Association Structure

To Whom It May Concern:

This letter will serve as an explanation of Saddle Ridge Estates Association, Ltd structure and relationship to Saddle Ridge Estates, Saddle Ridge Estates II and Saddle Ridge Estates III. Saddle Ridge Estates will be referred to throughout this letter as "SRE", Saddle Ridge Estates II will be referred to as "SRE II" and Saddle Ridge Estates III will be referenced as SRE III. Saddle Ridge Estates Association, Ltd. Will be referred to as SREA is the master association.

In 1978, the condominium association, Saddle Ridge Estates, an expandable condominium association, was developed. In June 1985, the developer turned over the SRE Association to the unit owners.

In October 2000, the Developer, who owned lots within SRE, formed Saddle Ridge Estates II, an expandable association. SRE II was setup to be governed with SRE. In September of 2021, an additional association was formed, SRE III and was also setup to be governed with SRE. Therefore, SRE, SRE II and SRE III have one Board consisting of SRE, SRE II and SRE III members. In addition, all Associations are governed by the same By-Laws, tied together financially, and have one Master Insurance policy. As setup in October 2000, in the future SRE, SRE II and SRE III (as of 9/2021) will be known as Saddle Ridge Estates Association, Ltd.

The Association does not own any buildable lots. Saddle Ridge Corporation, Mahlon Kirk, Developer owns the remaining buildable lots. As an expandable Association, the Developer reserves the right to add additional built and sold units to our Association.

The Association is complete and governed by the unit owners. The Association is made up of detached units consisting of single family homes, duplexes and 4-plexes. However, all are considered "detached". There are 125 bought/sold units in SRE. There are 17 bought/sold units in SRE II. SRE III is planned for eight units at this time. This makes up 142 bought/sold units, which are part of the two Associations but are governed as one.

The Developer has declared 25 units left to be built. The lots are owned by the Developer. The remaining 17 declared units, seven are in SRE II, 8 in SRE III and 10 are in SRE. However, SRE II was not fully built within 10 years, it can no longer be expanded, thus the creation of SRE III. SRE can still be expanded because that Association was created prior to the State Statute that required associations to build within 10 years. Any declared units do not become part of our SREA until the units are built and sold.

Insurance for the Association is billed in August, not included in the maintenance fees. Insurance covers the time frame of 9/1/xx – 8/31/xx. The insurance per unit is a prorated amount of the total Association based on the square footage of each unit.

Condo documents and other Association information is available on our website: www.saddleridgeestates.net

Winnifred E Schumann

President Saddle Ridge Estates Association, Ltd