

# EXECUTIVE SUMMARY

## CORNERSTONE HOMES OF RICHMOND HILL

c/o DSI Real Estate Group  
100 River Place Suite 1  
Madison WI 53716

Contact: Shandar Hoagland at DSI Real Estate  
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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  
Effective Date: August 27, 2018

### 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? Cornerstone Homes of Richmond Hill c/o DSI Real Estate Group; 100 River Place Suite 1; Madison WI 53716
- ◆ 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? (management agent/company or other available contact person) Shandar Hoagland at DSI Real Estate. Phone: 608-226-3060 or email: [shoagland@dsirealestate.com](mailto:shoagland@dsirealestate.com)
- ◆ What is the address, phone number, fax number, web site & e-mail address for association management or the contact person?  
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For specific information about the management of this association, see \_\_\_\_ Condo by-laws, Declaration and Rules for Use \_\_\_\_

**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-Common element 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 - 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
- N/A

◆ 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 \_\_N/A\_\_

**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. We have NEVER had a special assessment, however 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. We have NEVER had a special assessment, however 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”. \_\_\_

**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 \_\_\_ N/A\_\_\_

**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? \_Construction ended in 1997\_

◆ Who will manage the condominium during the expansion period? : \_N/A\_

◆ For specific information about condominium expansion plans, see \_\_\_N/A\_

**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):**

**\*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.

This Executive Summary was developed and distributed by the Wisconsin REALTORS® Association (2004).  
Drafted by: Attorneys Debra Peterson Conrad (WRA), Jonathan B. Levine, and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)

**Answers to other questions that typically may be asked by Bank or Title Company that are not in Executive Summary:**

Total number of units in project \_\_40\_\_

Number of units completed \_\_40\_\_

Number of units sold \_\_40\_\_

Number of units rented \_\_0\_\_

Number of owner occupied units \_\_40\_\_

\*\* Note: 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.

Does any entity own more than 10% of the total units in project? \_No\_

Does the project contain over 20% of commercial space? \_No\_

Is the project part of a mixed use building? \_No\_

Does the original developer own any units in project? \_No\_

Is the project an apartment to condominium conversion? \_No\_

All Units have been conveyed to Unit Owners in: \_\_X\_\_ Fee simple \_\_\_\_ Leasehold

Is there a Master Association: \_No - Cornerstone Homes is Master Association\_\_

Date condominium assumed control of association \_\_ Developer control ended in 07/31/1997\_\_

Are more than 10% of the owners more than 30 days delinquent on their condo fee payments?  
\_No\_

Does condominium association hold Right of First Refusal? \_No\_

Contact information Insurance company/agent \_Jeff Engelkes American Family Insurance. Policy effective through 12/15/2018

\*\* Note: Association can provide condo insurance certificate

Are there any units that are less than 400 sq. feet? \_\_No\_\_

Are the heating and cooling for individual units metered separately?  Yes

What are the current condominium owner association dues?  \$230/month starting 01/01/2017

How many owners are delinquent more than ninety (90) days on their association dues payments?  0

\*\* Note: Association files a lien against owner once they are 90 days delinquent on their payments.

Are there any pending lawsuits, litigation, mediation or arbitration?  No

This Executive Summary was prepared on  August/27/2018  (insert date) by  Shandar Hoagland – Cornerstone Homes Managing Agent  (state name and title or position).

Signature

*Shandar Hoagland*