

Executive Summary Trackside Townhomes

This Executive Summary was prepared or revised on June 20, 2020 by Trackside Townhomes LLC (the Declarant) and highlights some of the information that prospective condominium buyers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a condominium unit.

This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws, rules and regulations and other condominium disclosure materials, nor is it a substitute for a professional review of the condominium documents.

Condominium Name: Trackside Townhomes, LLC.

Management of the Condominium Association:

By: Trackside Townhomes Owners Association, Inc.
Attn: Jason Miller
Address: PO BOX 61
Elkhart Lake, WI 53020
Phone: (920) 980-6722
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The Association is managed by the unit owners (self-managed), with a 3-person board. The development is approved for 12 buildings, with a total of 23 units. See Declaration and By-Laws for additional information.

Annual Meeting: See Article III of the Bylaws for complete details.

- Date: Second Monday of December.
- Notice: Details of the meeting will be sent to all owners at least 10 days prior to the meeting.
- Venue: There will be an option for a call-in and/or virtual meeting login.

Expansion Plans: There are no expansion plans.

Special Amenities: There are no special amenities in the Condominium.

Maintenance and repairs of unit:

- Each Unit Owner is responsible for, including payment of, maintaining, repairing, and replacing (all improvement construction) within the Unit such as interior walls, floor coverings, drywall, plumbing, electrical, well pump, heating and air conditioning systems which service exclusively their Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Article VII of the Declaration.
- There are some Common Elements and Limited Common Elements that are attached to the Units (see Article IV of the Declaration for the listing). See the

next section for the responsibilities associated with maintaining the common elements and limited common elements.

Maintenance, repairs, and replacement of common elements and limited common elements:

- The Association is responsible for the maintenance, repair, and replacement of common elements and limited common elements. Routine maintenance, repairs and replacement will be funded from the Unit Owners assessments (condo dues).
- Unit Owners are responsible for maintaining the limited common elements attached or associated with their property, including patio/balcony and parking spaces, and to keep them in good, clean, and attractive condition.
- Extraordinary repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, they will be funded from special assessments.
- Repairs or replacements made necessary by the negligence or misuse by a particular person/unit may be assessed exclusively to the responsible party and/or against the Unit.
- If a unit owner receives approval from the Association to add landscaping to the limited common elements near their Unit, the unit owner will be responsible for the upkeep of this landscaping.

Unit Alterations:

- Units may be altered with prior written consent from the Association as provided in Article VIII of the Declaration and Article V of the Rules and Regulations.
- If a unit owner gets approval from the Association (board of directors) to attach an item to their Unit's siding or roofing (examples are awnings, screens or solar panels), and as part of the construction process the warranty the Declarant had upon the original installation is negated, the unit owner will be responsible for repairs or replacement related to their Unit's siding or roof that would have been covered under warranty.

Rental of Units:

- Unit owners can rent their units. The rules that govern the rental of units is in Article VIII in the Declaration and Article III of the Rules and Regulations.
- Each time a Unit Owner rents their unit, they will need to complete a Trackside Townhomes Lease Notification form and send it to the association within 5 days of the beginning of the rental.
- It is the Unit Owners responsibility that the renter/leasee is aware of the condominium rules and regulations and has access to a copy of the condominium documentation.

Parking: Rules related to parking are in Article II of the Association's Rules and Regulation.

- Parking is permitted within the footprint of your unit, which includes your driveway and may include an additional parking space next to your unit.

- Parking is not permitted on limited common elements or common element property, unless it is the additional parking space associated with the unit owner's property.

Pets: Pets are controlled by Article VIII of the Declaration and Article IV of the Association's Rules and Regulations.

- The maximum number of pets (dogs or cats) per unit is two. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows or other dog breeds which increase insurance premiums for the Association are allowed.
- All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

Accounts: The Association maintains a single account for the operating fund related to the monthly maintenance, repairs and replacement of the common elements and limited common elements and the second for the Long-Term replacement fund.

- Note - The Long-Term replacement fund factors in the product warranties of all the Declarant's build materials when determining what should be collected monthly via the condominium dues to build this account.

Condominium Dues: The Condominium Assessments are controlled by Article VII of the Declaration.

- The Declarant does not pay dues on a Unit that is not constructed or one that is having its shell constructed.
- Unit Owners begin paying monthly dues as of the date their shell is completed.
- Dues are assessed based on a monthly amount, but can be paid quarterly or annually.
- Unit 23 is the only unit of the condominium that pays two times the dues; however, it is a single unit and receives only one vote.

Amendments: 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.

- The Declaration requires the affirmative vote of 67% of the votes in the association and the written consent of the Unit Owner's mortgagees to approve an amendment. The process is described in Article XIII of the Declaration.
- The Bylaws requires the affirmative vote of 67% of the votes in the Association to approve an amendment. The process is described in Article XIV of the Bylaws.
- The Rules and Regulations can be amended by a majority vote of the Board of Directors.

Elkhart Lake's Road America:

- The racetrack is located near the Trackside Townhomes property and operates almost every day of the year. Due to the proximity of Trackside Townhomes to the

racetrack, the unit owner needs to be aware of the conditions that surround the racetrack (examples noise, artificial light, and odor) and that the unit owner cannot file any complaint, charge, claim or proceeding against Road America related to the conditions. See Article XV of the Declaration for more details.