

# **DISCLOSURE STATEMENT**

**FOR**

## **Warner Meadows**

A Residential Condominium Project

located in

Sterling Heights, Michigan

Warner Meadows is a, thirty-eight (38) Unit residential site condominium located in the City of Sterling Heights, Macomb County, Michigan.

THIS DISCLOSURE STATEMENT IS NOT REQUIRED TO HAVE BEEN, AND HAS NOT BEEN FILED WITH THE OFFICE OF FINANCIAL AND INSURANCE REGULATION OF THE DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, 6546 MERCANTILE WAY, LANSING, MICHIGAN 48913, NOR HAS THE OFFICE OF FINANCIAL AND INSURANCE REGULATION UNDERTAKEN TO PASS ON THE VALUE OR MERITS OF THE CONDOMINIUM PROJECT OR TO MAKE ANY RECOMMENDATIONS OR COMMENTS ON THE CONDOMINIUM PROJECT.

**THIS DISCLOSURE STATEMENT IS NOT A SUBSTITUTE FOR THE MASTER DEED, THE CONDOMINIUM BUYER'S HANDBOOK OR OTHER APPLICABLE LEGAL DOCUMENTS AND BUYERS SHOULD READ ALL SUCH DOCUMENTS TO FULLY ACQUAINT THEMSELVES WITH THE PROJECT AND THEIR RIGHTS AND RESPONSIBILITIES RELATING THERETO.**

**ANY PURCHASER HAVING QUESTIONS PERTAINING TO THE LEGAL ASPECTS OF THE PROJECT IS ADVISED TO CONSULT HIS OR HER OWN LAWYER OR OTHER PROFESSIONAL ADVISOR PRIOR TO PURCHASING A CONDOMINIUM UNIT.**

Developer and            **Clearview Homes, LLC**  
  
Seller                        a Delaware limited liability company  
  
                                     715 E. South Blvd., Ste. 100  
  
                                     Rochester Hills, Michigan 48307

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## DISCLOSURE STATEMENT

### (Warner Meadows)

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#### I. INTRODUCTION.

Under Michigan law, a developer or a residential builder which sells a condominium unit must provide the purchaser with copies of the legal documents required for the creation and operation of the condominium project as well as a Disclosure Statement that describes the significant characteristics of the condominium project. This Disclosure Statement is with respect to the condominium project commonly known as **Warner Meadows** (the "Condominium Project" or "Project"). This Statement, along with the legal documents referred to above, constitutes the only description of **Warner Meadows** authorized by the Developer. To the extent any sales or promotional literature varies from this Disclosure Statement, the contents of this Disclosure Statement shall be deemed controlling.

#### II. THE LEGAL CONCEPT OF CONDOMINIUMS.

A. General. A condominium is a legal means for dividing, describing and owning real property. A Unit in a condominium has the same legal attributes as any other form of real property under Michigan law. A condominium may be sold, mortgaged or leased subject only to such restrictions as are contained in the condominium documents ("Condominium Documents") and as otherwise may be applicable to the property.

Each Co-Owner receives a deed to his or her individual condominium unit ("Unit"). Each Co-Owner owns, in addition to his or her Unit, an undivided interest in the other components ("common elements") of the Project. Title to the common elements is included as part of, and is inseparable from, title to the individual condominium Units. Each owner's proportionate share of the common elements is determined by the percentage of value assigned to his or her Unit in the Master Deed described in Section IV of this Disclosure Statement.

All portions of the Project not included within the Units constitute the common elements. Limited common elements are those common elements that are set aside for use by less than all the Unit owners. General common elements are all common elements other than limited common elements.

The Project is administered generally by a non-profit corporation (similar to a homeowner's association) of which all owners are members (the "Association"). The nature and duties of the Association are described more fully in Section VI of this Disclosure Statement.

Except for the year in which the Project is established, real property taxes and assessments are levied individually against each Unit in the Project. The separate taxes and assessments cover the Unit and its proportionate share of the common elements. No taxes or assessments are levied independently against the common elements. In the year in which the Project is established, the taxes and assessments for the Units covered by the Master Deed or any amendment thereto usually are billed to the Association and are paid by the owners of such Units in proportion to the percentages of value assigned to the Units owned by them.

B. Condominium Building Sites. Warner Meadows is a site condominium and differs from the more traditional form of condominium because the condominium Units in this Project consist of only the individual building sites, and the common elements generally do not include the buildings and other improvements to be constructed on the sites. Each condominium Unit consists of the space contained within the Unit boundaries, as shown in the Condominium Subdivision Plan attached to the Master Deed as Exhibit "B." In the more traditional form of condominium Project, the Units consist of the air space enclosed within each of the buildings, and the common elements include the exterior structural components of the buildings. In Warner Meadows, each owner holds an absolute and undivided title to his or her Unit and to the single-family house (the "Residence") and other improvements located thereon (to the extent such improvements are not designated in the Master Deed as common elements). Each Unit owner is generally responsible for all construction, decoration, maintenance, repair and replacement of the Residence and other improvements located on his or her Unit. Unlike more traditional condominium projects, each owner in this Project will be responsible for maintaining fire and extended coverage insurance on his or her Unit and the Residence and other improvements located within it, as well as personal property, liability and other personal insurance coverage. The Association will maintain only liability insurance coverage for occurrences on the common elements and such other insurance on the common elements and otherwise as is specified in the Condominium Documents.

C. Other Information. Although the foregoing is generally accurate as applied to most condominium developments, the details of each development may vary substantially. Accordingly, each purchaser is urged to review carefully all of the documents contained in the Warner Meadows Purchaser Information Book as well as any other documents delivered to the purchaser in connection with this development. Any purchaser having questions pertaining to the legal aspects of the Project is advised to consult his or her own lawyer or other professional advisor.

### III. DESCRIPTION OF THE CONDOMINIUM PROJECT.

A. Size, Scope and Physical Characteristics of the Project. Warner Meadows is a single phase, thirty-eight (38) Unit residential site condominium located in Sterling Heights, Macomb County, Michigan. Phase I has been designated as units 1-38. If and when complete, the Project will consist of a total of thirty-eight (38) building sites. Each building site is a separate residential condominium Unit, together with the roadways and other improvements provided for common use by the owners of the Units.

B. Utilities. Warner Meadows is served by a public water, sanitary sewers, storm sewers, gas, electric, and telephone service.

(1) Electrical service will be furnished by DTE Electric.

(2) Gas service will be furnished by Consumers Energy.

(3) Telephone service will be provided by Xfinity and AT&T.

(4) All utilities, other than utilities provided to service the common elements, will be separately metered for payment by the individual Unit owners.

(5) Water furnished to the common elements, if applicable, such as for irrigation of the general common elements, will be billed directly to the Association.

(6) The portion of the sanitary sewer system located within the Project up to a Unit's boundary is a general common element, and will be maintained, repaired, and replaced at the cost of the Association. The portion of the sanitary sewer system located within the boundary of a Unit is a limited common element and will be maintained, repaired and replaced at the cost of the Unit owner. Alternatively, the Developer may dedicate the sanitary sewer system to the City of Sterling Heights or such other appropriate public authority.

(7) Potable Water shall be provided by a public water system sourced by the lower Lake Huron Water System and maintained by the GLWA Great Lakes Water Authority. Water mains, to the extent not dedicated to and accepted by a public authority, shall be general and limited common elements, maintained in the same manner as the sanitary sewer system described above.

(8) Cable television service is generally available in the City of Sterling Heights. The cable wiring has been (or is intended to be) installed in the Project.

(9) All storm sewer lines and drainage facilities located within the Project will be maintained and repaired per the Storm Water Maintenance Agreement by the Association at the Association's cost.

C. Roads. The roads within Warner Meadows are public roads and will be maintained, repaired, replaced and resurfaced (including without limitation, snow removal), by the City of Sterling Heights upon dedication, except for drives and parking areas, if any, located within the boundaries of the Units, which will be maintained by the Co-Owners of the Units.

D. Reserved Rights of Developer; Assignment. Certain rights have been reserved to Developer under the Master Deed and Bylaws. A summary of the rights reserved is set forth below. However, each purchaser should review the rights reserved in the Master Deed and Bylaws to assure a complete understanding of those rights. Developer has reserved the right to assign (in whole or in part) some or all of these rights.

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- (1) Section 6.1 Right to Contract
- (2) Section 6.2 Withdrawal of Land
- (3) Section 6.3 Creation of Easements
- (4) Section 6.4 Amendment of Master Deed
- (5) Section 6.5 Redefinition of Common Elements
- (6) Section 7.1 Modification of Units
- (7) Section 7.2 Consolidation or Relocation of Units
- (8) Section 7.4 Right to Construct Amenities
- (9) Section 11.1 Right to Use Facilities

(10) General. In the condominium documents and in the Condominium Act, certain rights and powers are granted or reserved to the Developer to facilitate the development and sale of units, including the power to approve or disapprove a variety of proposed acts and uses and the power to secure representation on the Board of Directors of the Association.

- (11) Enforcement of By Laws
- (12) Article XII - Assignment Rights.

E. Easements.

- (1) Section 8.1 Easement for Utilities and Storm Water Drainage Facilities
- (2) Section 8.2 Retained by Developer. Utility Easements & Additional Easements
- (3) Section 8.3 Grant of Easements by Association
- (4) Section 8.4 Easements for Maintenance, Repair and Replacement
- (5) Section 8.5 Telecommunications Agreements
- (6) Section 8.6 Association Assumption of Obligations
- (7) Section 8.7 Sign Easement
- (8) Section 8.8 Termination of Easements

IV. CONDOMINIUM DOCUMENTS.

A. General. Warner Meadows was established as a condominium project pursuant to the Master Deed recorded in the Macomb County Records a copy of which is contained in Warner Meadows Information Book. The Master Deed includes the Bylaws as Exhibit A and the Condominium Subdivision Plan as Exhibit B.

B. Master Deed. The Master Deed contains the definitions of certain terms used in the Condominium Documents, the percentage of value assigned to each Unit in the Condominium Project, a general description of the Units and common elements included in the Project and a statement regarding the relative responsibilities for maintaining the common elements. Article IV of the Master Deed defines the common elements of the Project. Article VI provides for the contraction of the Condominium, Article VII provides for the expansion of the Condominium Project. Article VIII contains a description of the easements and certain agreements pertaining to the Project (some of which are discussed in this Disclosure Statement). Article IX covers the process of amending the Master Deed.

C. Bylaws. The Bylaws contain provisions relating to the operation, management and fiscal affairs of the Condominium and, in particular, set forth the provisions relating to assessments of Association members for the costs of operating the Project. Article VI of the Bylaws contains certain restrictions upon the ownership, occupancy and use of the Project.

D. Condominium Subdivision Plan. The Condominium Subdivision Plan is a two-dimensional survey depicting the physical location and boundaries of each of the Units and all of the common elements in the Project.

E. Articles of Incorporation of Homeowners Association. This entity was incorporated in 2026 for the purpose of administering and operation of the condominium.

EACH PURCHASER IS STRONGLY ENCOURAGED TO REVIEW THE MASTER DEED AND BYLAWS CAREFULLY.

#### V. THE DEVELOPER AND OTHER SERVICE ORGANIZATIONS.

A. Developers' Background and Experience. The Developer, Clearview Homes, LLC is a Delaware limited liability company. It was founded in 2009 by its current President. Clearview Homes, LLC embarked on its first development project in 2012 at the Vineyards of Clarkston located in Independence Township. Clearview Homes, LLC has since gone on to develop The Orchards Hillcrest in Washington Township, Tyler Manor in Sterling Heights, Savannah Ridge Estates in Oxford Township, Scriptor Park Estates in the Village of Oxford and Waldon Meadows in Orion Township, Eagle Ridge Estates in Independence Township, Char Estates in Macomb Township and Woodland Meadows in Chesterfield Township. Clearview Homes LLC is the primary builder within these communities, along with many previously developed communities located in Oakland, Macomb and Livingston counties.

B. Brokers. The Units are being sold to a professional building company which will construct and sell homes to individual home buyers currently using the following Brokers: National Realty Centers, Birmingham, MI. and Casper Phillip Connolly, White Lake, MI.

C. Builder. Clearview Homes, LLC

D. Legal Proceedings Involving the Condominium Project or the Developer. The Developer is not presently aware of any current legal proceedings involving the Condominium Project or the Developer.

#### VI. OPERATION AND MANAGEMENT OF THE CONDOMINIUM PROJECT.

A. The Condominium Association. Warner Meadows Condominium Association is responsible for the management and maintenance of the project. The Bylaws include provisions that govern the procedural operations of the Association. The Association is governed by its Board of Directors. Initially, the Developer will select all of the Directors.

Within one hundred twenty (120) days from the sale of twenty-five (25%) percent of the units, one of the board of directors will be selected by the non-developer owners and within one hundred twenty (120) days from the sale of seventy-five (75%) percent of the units, the non-developer owners will elect all of the Directors, except that the Developer will have the right to designate at least one

director so long as it owns at least ten (10%) percent of the units in the project. Regardless of the number of units conveyed, fifty-four (54) months after the first sale, non-developer owners may elect directors in proportion to the number of units that they own.

An advisory committee of non-developer Co-owners shall be established either 120 days after conveyance of legal or equitable title to non-Developer Co-owners of 1/3 of the Units that may be created or 1 year after the initial conveyance of legal or equitable title to a non-Developer Co-owner of a Unit in the Project, whichever occurs first. The advisory committee shall meet with the Board of Directors for the purpose of facilitating communication and aiding the transition of control to the Association. The advisory committee shall cease to exist when a majority of the Board of Directors of the Association is elected by the non-Developer Co-owners.

The First Annual Meeting of Association Members must be held within one hundred twenty (120) days from the sale of seventy-five (75%) percent of the units or within fifty-four (54) months after the sale of the first unit, whichever occurs first. At the First Annual Meeting, the members of the Association will elect directors, and the directors in turn will elect officers for the Association.

The Developer's voting rights are set forth in Article VIII, Section 8.2 of the Bylaws.

- B. Percentages of Value -Article V of the Master Deed
- C. Project Finances.

(1) Budget. Article II of the Bylaws requires the Board of Directors to adopt an annual budget for the operation of the project. The initial budget formulated by the Developer is intended to provide for the normal and reasonably predictable expenses of administration of the project and includes a reserve for major repairs to and replacement of common elements. Inasmuch as the budget must necessarily be prepared in advance, it reflects estimates of expenses made by the Developer. THE DEVELOPER MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE ACCURACY OF THE ESTIMATED BUDGET. To the extent that estimates prove inaccurate during actual operation and to the extent that the goods and services necessary to service the condominium project change in cost in the future, the budget and the expenses of the Association also will require revision. The current budget of the Association has been included as Warner Meadows Appendix I to this Disclosure Statement. PLEASE REMEMBER THAT THE BUDGET REPRESENTS ONLY AN ESTIMATE AS TO THE POSSIBLE COSTS AND EXPENSES ASSOCIATED WITH THE UNITS. THE ACTUAL COSTS MAY BE HIGHER OR LOWER.

(2) Assessments. Each owner of a unit, including the Developer, to the extent it owns any Units, must contribute to the Association to defray expenses of administration. While the Developer is obligated to contribute to the Association, its contributions are determined differently than the other owner's contributions. See Article II, Section 2.9 of the Bylaws. The Board of Directors may also levy special assessments in accordance with the provisions of Article II, Section 2.3(b) of the Bylaws.

(3) Foreclosure of Lien. Each Co-owner, and every other person who from time to time has any interest in the Project, shall be deemed to have granted to the Association the unqualified right to elect to foreclose the lien securing payment of assessments either by judicial

action or by advertisement. The provisions of Michigan law pertaining to foreclosure of mortgages by judicial action and by advertisement, as the same may be amended from time to time, are incorporated herein by reference for the purposes of establishing alternative procedures to be followed in lien foreclosure actions and the rights and obligations of the parties to such actions. In addition, each Co-owner and every other person who from time to time has any interest in the Project, shall be deemed to have authorized and empowered the Association to sell or to cause to be sold the Unit with respect to which the assessment(s) is or are delinquent and to receive, hold and distribute the proceeds of such sale in accordance with the priorities established by applicable law. Each Co-owner of a Unit in the Project acknowledges that at the time of acquiring title to such Unit, he reviewed the provisions of this subparagraph and he voluntarily, intelligently and knowingly waived notice of any proceedings brought by the Association to foreclose any assessment liens by advertisement and waived the right to a hearing prior to the sale of the applicable Unit.

(4) Other Possible Liabilities. Each purchaser is advised of the following possible liability of each owner under Section 58 of the Condominium Act: Notwithstanding any other provision of the Condominium Documents, the holder of any first mortgage covering any Unit in the Project which comes into possession of the Unit pursuant to the remedies provided in the mortgage or by deed (or assignment) in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrued prior to the time such holder comes into possession of the Unit (except for claims for a pro rata share of assessments or charges resulting from a pro rata reallocation of assessments or charges to all Units including the mortgaged Unit and except for delinquent assessments for which a notice of lien was recorded prior to the recordation of such first mortgage).

D. Management of Condominium. The Developer has retained Warner Meadows Homeowners Association as the management agent for the project.

E. Insurance.

(1) Title Insurance. The Purchase Agreement provides that the Developer shall furnish each purchaser a commitment for an owner's title insurance policy issued by a Title Insurance Company at or prior to closing, and that the policy itself shall be provided within a reasonable time after closing. The cost of the commitment and policy is to be borne by the Developer. Each purchaser should review the title insurance commitment with a qualified advisor of his/her choice prior to closing to make certain that it conforms to the requirements of the Purchase Agreement.

(2) Other Insurance. The Association shall, to the extent appropriate in light of the nature of the General Common Elements of the Project, carry fire and extended coverage, vandalism and malicious mischief and liability insurance (in a minimum amount to be determined by Developer or the Association in its discretion), officers' and directors' liability insurance and workers' compensation insurance, if applicable, and other insurance the Association may deem applicable, desirable or necessary as is relates pertinent to the ownership, use and maintenance of the General Common Elements.

(3) Each Co-owner shall be responsible for obtaining fire and extended coverage

and vandalism and malicious mischief insurance with respect to the dwelling and all other improvements constructed or to be constructed within such Co-owner's Unit, any Limited Common Elements appurtenant thereto and for his personal property located therein or thereon or elsewhere in the Condominium Project. The Association shall have no responsibility whatsoever to insure any such improvements or personal property. In addition, each Co-owner shall be obligated to obtain insurance coverage for personal liability for occurrences within the perimeter of his Unit and any appurtenant Limited Common Elements, naming the Association and Developer as additional insureds, and also for any other personal insurance coverage that the Co-owner wishes to carry. Each Co-owner shall deliver certificates of insurance to the Association from time to time to evidence the continued existence of all insurance required to be maintained by the Co-owner under this Section 4.3. If a Co-owner fails to obtain such insurance or to provide evidence of such insurance to the Association, the Association may, but is not obligated to, obtain such insurance on behalf of the Co-owner and the premiums for such insurance shall constitute a lien against the Co-owner's Unit which may be collected in the same manner that assessments may be collected under Article II of these Bylaws.

F. Restrictions on Ownership, Occupancy and Use. Article VI of the Bylaws sets forth specific restrictions on the ownership, occupancy and use of a Unit in the Project, including but not limited to the following:

(1) It is understood and agreed that the purpose of architectural controls is to promote an attractive, harmonious residential development having continuing appeal. Accordingly, unless and until construction plans and specifications are submitted to, and approved in writing by, Developer, (i) no dwelling, building, fence, wall or other structure shall be commenced, erected or maintained, and (ii) no addition, change or alteration to any dwelling or other structure shall be made, except for the interior alterations.

All plans, specifications and other related materials shall be filed in the office of Developer, or with any agent specified by Developer, for approval or disapproval, prior to submission to Township officials for a building permit. Developer shall have the sole authority to review, approve or disapprove all or any part of the plans or specifications. Developer shall have the right to refuse or approve all or any part of any plans or specifications or grading plans, which are not suitable or desirable, in the sole discretion of Developer, for aesthetic or other reasons. In considering such plans and specifications, Developer shall have the right to take into consideration the compatibility of the proposed building or other structures with the surroundings and the effect of the building or other structure on the view from adjacent or neighboring properties. It is desired that the natural landscape and trees be left in their natural state as much as possible or practical.

- (2) Section 6.1 Residential Use
- (3) Section 6.2 Dwelling, Quality and Size

- (4) Section 6.3 Driveways
- (5) Section 6.4 Building Materials
- (6) Section 6.5 Home Occupations, Nuisance and Livestock
- (7) Section 6.6 Temporary Buildings, Damaged Dwellings and Reconstruction
- (8) Section 6.7 Soil Removal; Soil Erosion
- (9) Section 6.8 Underground Wiring
- (10) Section 6.9 Tree Removal
- (11) Section 6.10 Performance of Construction
- (12) Section 6.11 Vehicular Parking and Storage
- (13) Section 6.12 Garbage and Refuse
- (14) Section 6.13 Fence, Obstructions and Dog Runs
- (15) Section 6.14 Landscaping and Grass Cutting; Assumption of Obligations
- (16) Section 6.15 Motorized Vehicles; Firearms
- (17) Section 6.16 Swimming Pools, Tennis Courts, and Other Structures
- (18) Section 6.17 Signs; Illumination; Mailboxes
- (19) Section 6.18 Swings, Slides, Playscapes, and Other Playground Equipment
- (20) Section 6.19 Basketball Hoops and Play Areas
- (21) Section 6.20 Objectionable Sights
- (22) Section 6.21 Maintenance
- (23) Section 6.22 Wetlands
- (24) Section 6.23 Structures in Limited Common Elements and Easements
- (25) Section 6.24 Architectural Controls

The foregoing highlights a few of the material restrictions contained in Article VI of the Bylaws and is not intended to be a detailed or exhaustive summary of all of the provisions of Article VI. Each purchaser is strongly encouraged to carefully review Article VI of the Bylaws. Some of the restrictions do not apply to the commercial activities or signs of the Developer.

VII. RIGHTS AND OBLIGATIONS AS BETWEEN DEVELOPER AND OWNERS

A. Before Closing. The respective obligations of the Developer and the purchaser of a unit in the project prior to closing are set forth in the Purchase Agreement. Those documents should be closely examined by all purchasers in order to ascertain the disposition at closing of earnest money deposits advanced by the purchaser, anticipated closing adjustments, and other important matters. If one exists, the Escrow Agreement provides, pursuant to Section 103b of the Condominium Act, that the escrow agent shall maintain sufficient funds or other security to complete those improvements shown as "must be built" on the Condominium Subdivision Plan until such improvements are substantially complete. This provision does not, however, pertain to any dwelling or other appurtenances to be constructed on the building site or items labeled "need not be built" on the Condominium Subdivision Plan, but relates only to the improvements (such as utilities and the roadway) requisite to placing each unit (site) in a condition suitable for issuance of a building permit, which improvements are shown as "must be built" on the Condominium Subdivision Plan until such improvements are substantially complete. Improvements that "must be built" do not include the costs of construction of the dwelling itself, for which no such escrow is required. Funds retained in escrow are not to be released to the Developer until conveyance to a purchaser of title to a unit.

B. At Closing.

(1) Warranty Deed. The purchaser will receive by warranty deed fee simple title to his or her Unit subject to no liens or encumbrances other than the Condominium Documents and those other easements and restrictions that are specifically set forth or described in the Condominium Documents and title insurance commitment.

(2) Fees Payable to Developer. In addition to any other fees set forth herein, the purchaser shall pay the following to the Developer at closing:

A pro rata amount for Association assessments due for the remainder of the Association's current fiscal year, a onetime HOA setup/plan review fee of \$75.00 and a onetime mailbox fee of \$350.00 and reimburse the Developer for any unit trees planted prior to closing.

After Closing.

(1) General. Subsequent to the purchase of the unit, relations between the Developer and the owner are governed by the Master Deed and the Condominium Act, except to the extent that any contractual provisions of the Purchase Agreement are intended to survive the closing.

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(2) Condominium Project Warranties. The Seller makes no representations or warranties regarding the Units, the residences to be constructed, the common elements or any other improvements located within the Condominium Project, and all warranties of any kind, whether implied or express, fitness for a particular purpose or any warranty of habitability, are expressly disclaimed.

(3) Taxes and Special Assessments. From and after closing, a purchaser shall pay all taxes and special assessments that become due with respect to purchaser's Unit.

#### VIII. PURPOSE OF DISCLOSURE STATEMENT.

This Disclosure Statement has been prepared in good faith, in reliance upon sources of information believed to be accurate, and in an effort to disclose material facts about the Condominium Project. Each purchaser is urged to engage a lawyer or other competent advisor in connection with deciding whether to purchase a Unit. In accepting title to a Unit, each purchaser shall be deemed to have waived any claim or right arising out of or relating to any immaterial defect, omission or misstatement in this Disclosure Statement. The terms used herein are defined in the Condominium Act. The Michigan Department of Licensing and Regulatory Affairs published The Condominium Buyers Handbook that has been delivered to you. The Developer does not assume any obligation, liability or responsibility as to the statements contained in or omitted from The Condominium Buyers Handbook.

The descriptions of the Master Deed and other instruments contained herein are summary only and may or may not completely and adequately express the content of the various Condominium Documents. Each purchaser is referred to the original Master Deed and other original instruments as contained in the Purchaser Information Booklet. Legal phraseology, technical terms and terms of art have been minimized, and brevity has been the objective to the extent consistent with the purposes of the Disclosure Statement and rules of the Michigan Department of Energy, Labor and Economic Growth.

APPENDIX I

Warner Meadows - 38 Lots	
Income	2026 Budget
Assessments	\$ 18,050
Special Assesments	
Late Fees	\$ -
Other	\$ -
<b>Total Income</b>	<b>\$ 18,050</b>
<b>Expenses</b>	
Accounting	\$ 500
Legal	\$ 1,000
Management	\$ 4,800
Office expenses	\$ 300
Snow Plow	\$ 2,000
Water	
Lawn Cutting	\$ 3,000
Landscaping / Maintenance	\$ 1,600
Sprinkler System	\$ 500
Snow - Sidewalk around pond	\$ 700
Insurance	\$ 1,845
Replacement Reserve	\$ 1,805
Other	
<b>Total Expenses</b>	<b>\$ 18,050</b>
<b>Per Unit per year</b>	<b>\$ 475.00</b>