

EXECUTIVE SUMMARY

As of July 15, 2022

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: The Residences and Clubhouse at Lakeshore Commons Condominium

How is the condominium association managed?

- What is the name of the condominium association? The Residences and Clubhouse at Lakeshore Commons Condominium Owner's Association, Inc.
- What is the association's mailing address? c/o F Street OCLV, LLC, 1134 N. 9th Street, Suite 220, Milwaukee, WI 53233
- 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? MPC Property Management LLC (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? MPC Property Management LLC, 120 E. Chestnut Street, Burlington, WI 53105; Telephone: 262-661-4284;
- For specific information about the management of this association, see Declaration Article 7; Bylaws Articles III, IV and V, Section 4.01; and Rules and Regulations Section II.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? The number of parking spaces is dependent on the type of unit and floor plan selected. See Sections 4.1 and 4.4 of the Declaration, the Plats, and the floor plans provided by the Declarant.
 - ☒ Common element (parking areas Declaration Section 4.1)
 - ☒ Limited common element (parking lot for Units 2001-2028 Declaration Section 4.4 and as shown on the Plat)
 - ☐ Included as part of the unit
 - ☐ Separate nonvoting units
 - ☐ Depends on individual transaction

- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes - Where? Plat and any floor plans provided by the Declarant
- Can parking spaces be transferred between unit owners?
☒ No
☐ Yes
- What parking is available for visitors? Parking lot areas, along the street or single family homes with garages, guests can park within their own ingress/egress to their garage.
- What are the parking restrictions at this condominium? No boats, trailers, motor homes, trucks larger than a ¾ ton pickup, ladder trucks, travel trailers, snowmobiles, jet skis, motorcycles, and ATVs or any vehicle with commercial advertising may be parked on any street or parking space overnight. Notwithstanding the foregoing, service vehicles owned or controlled by a Unit Owner, or its tenant, shall be allowed to park on any street or parking space overnight so long as such vehicle is registered with the Association. For more detail see Rules and Regulations.
- For specific information about the parking of this condominium, see Rules and Regulations Section III A.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Birds and fish, and not more than a total of two dogs and cats, (i.e. two dogs, OR one dog and one cat, OR two cats)
- What are some of the major restrictions and limitations on pets? All animals when outdoors, shall be maintained on a leash, notwithstanding any rules relating to the dog park. Animals shall be licensed and owners shall possess proof that animals have been inoculated properly. Animals shall be supervised by a responsible individual at all times and must immediately cleanup all animal waste. No animal shall be tethered outside in any Common Element or Limited Common Element without the animal owner present.
- For specific information about the condominium pet rules, see Rules and Regulations Section III B

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? A unit must be rented by written lease of a one-time per year lease of no less than three (3) months and/or no more than two per year lease of no less than six (6) months, in each case to the same person for a lease term. For the avoidance of doubt, there shall be no leasing of a unit for less than three months once per year, and no more than two leases per year to different persons. Short term rentals are prohibited.
- For specific information about renting units at this condominium, see Declaration Section 5.2; Bylaws Article XIII; and Rules and Regulations IV B

Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☐ No ☒ Yes
- If yes, what are the major amenities and features? Single Family Pool, Clubhouse, fitness center, community room, dog park, basketball court, tennis courts, and related facilities

- 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? There is a rental fee of \$200 for the Clubhouse for small private parties (less than 84 people, and a nonrefundable security deposit of \$250; a rental fee of \$150 is required for the multi-purpose room with a \$200 nonrefundable security deposit.
- For specific information about special amenities, see Rules and Regulations Sections III C, D, and E

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit Owner is responsible for the cleanliness, repair and maintenance of his/her Unit, including all property within, and constituting a part of, his/her Unit, as provided in Sections 2.2 and 2.3 of the Declaration. In all events, none of the activities shall be undertaken if, as a result thereof, the Unit Owner alters the exterior appearance or design of the Building, unless such activities were consented to in writing by the Association's Board and consistent with Article 6 of the Declaration. All outside patios, porches, decks, and balconies shall be maintained, repaired, or, if necessary, reconstructed, by the Association.
- For specific information about unit maintenance and repairs, see Declaration Sections 5.1, 5.4, 5.5, and 5.6 and Article 6; and Rules and Regulations Sections F, G, H, I, M and O

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

- Common elements maintenance, repair and replacement is performed as follows: By the Association.
- How are repairs and replacements of the common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see: Declaration Sections 4.2, 4.5, 5.5, 5.9, 8.1, and Article 6; and Rules and Regulations Section J
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☐ Both
☒ Other (*specify*): The costs and expenses of maintaining the Limited Common Element shall be shared in equal proportion to each such Unit Owner.
- Limited common element maintenance, repairs and replacement is performed as follows: Declaration Sections 5.5, 5.9, 8.1, and Article 6; and Rules and Regulations Section J

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No **Is there a Statutory Reserve Account?** ☐ Yes ☒ No

** *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

- For specific information about this condominium's reserve funds for repairs and replacements, see Declaration Sections 9.1 and 9.2; Bylaws Section 7.04
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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? As allowed under Section 703.16(2)(b) of the Act, until Turnover of Control occurs, Units owned by Declarant shall be exempt from assessment for Common Expenses until that Unit is sold, as long as the assessment for Common Expenses for Units not owned by the Declarant do not exceed the amount of projected assessment contained in the last adopted Budget. Until the last day of the month during which there is Turnover of Control, the Declarant shall be responsible for and pay Common Expenses in excess of the assessments payable by Unit Owners under this formula. After Turnover of Control, the Declarant shall pay its Percentage Share of Association Assessments in the same manner as other Unit Owners but only as to those Units which are substantially completed and with regard to which an occupancy permit has been issued. The Declarant's liability for Association Assessments as provided above shall be effective on the first day of the month after the month during which there is Turnover of Control. See Declaration Section 9.6
 - Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
☐ No
☒ Yes - Describe these provisions: See above and Declaration Sections 9.6 and 9.7.
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Has the declarant (developer) reserved the right to expand this condominium in the future?

- Has the declarant reserved the right to expand? ☐ No ☒ Yes
- If yes, how many additional units may be added through expansion? Up to 300 units total
- When does the expansion end? Ten years following the first sale of a Unit
- Who will manage the condominium during the expansion period? Declarant
- For specific information about condominium expansion: See Declaration Article III

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.

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

- Describe the rules, restrictions and procedures for altering a unit: Specifics on boundary relocation, subdivision and partition found in the Declaration Sections 5.1(d), 5.6, and Article 6; and Rules and Regulations Sections M and O
- Describe the rules, restrictions and procedures for enclosing limited common elements: All exterior additions or alterations must be approved in writing by the Board.
- For specific information about unit alterations and limited common element enclosures, See Declaration Article 6; and Rules and Regulations Sections M and O

Can any of 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 Article 14; and Bylaws Section 12.01

Does the Association have the right of first purchase?

- ☒ No
☐ Yes

Does the Association charge a transfer fee?

- ☐ No
☒ Yes. If so, how much? Two (2) monthly installments of the regular assessment at the time of purchase (Declaration Section 9.7; and Bylaws Section 7.09)

Does the Association charge a disclosure material fee?

- ☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or \$50.00, whichever is less pursuant to Sec. 703.20(2)(a) Wis. Stat.

Does the Association charge a payoff statement fee?

- ☐ No, for one payoff statement issued within a two-month period.
☐ Yes. If so, how much? \$_____
☒ Other (specify): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a \$25.00 charge.