Executive Summary

Stonewood Court Condominium Association, Inc.

This Executive Summary highlights some of the information that prospective buyers of units in Stonewood Court are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a Unit Owner that are not included in this Executive Summary. ***This summary 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.***

1. **Condominium Name**. Stonewood Court Condominium Homes.

2. **Condominium Governance**. The condominium is governed by Stonewood Court Condominium Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

- For specific information, see: Declaration, § 4.01; Bylaws, § 1.04.

3. **Association Contact Information**.

Contact Name: JOHN ROSKOS
Phone: 414-520-8301
Email: JTR75@AOL.COM
Mailing Address: 4085 Stonewood Court, Brookfield, WI 53045

4. **Can the condominium be expanded in the future?** Yes, per Declaration § 5.09 with Board approval.

5. **Does the condominium have special amenities or features?** The condominium has landscaped areas that are part of the common elements.

6. **Maintenance and Repair of Units**. Each Unit Owner shall be responsible for keeping his Unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean and sanitary condition and shall be responsible for pointing, decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. Each Unit Owner shall be responsible for the maintenance, repairs and replacement of all mechanical systems located within his Unit.

- For specific information, see: Declaration, §§ 5.06–5.10.

7. **Maintenance and Repair of Common Elements and Limited Common Elements.**

Association Responsibilities: The Association shall cause the Common Elements to be maintained, repaired and kept in good, clean, attractive and sanitary condition.

Unit Owner Responsibilities: The Unit Owner shall keep all Limited Common Elements exclusively serving their Unit clean, maintained, and presentable at the Unit Owner's expense.

How does the Association pay for repairs and replacements? All costs, expenses, and liabilities incurred shall be paid out of the proceeds of assessments which shall be made against Unit Owners and their Units.

- For specific information, see: Declaration, Arts. V and IX, and Bylaws, § 5.02.

8. **Alterations of Units.** No alteration or addition to any residence or any change in the exterior appearance of any residence may be commenced, erected or maintained until the plans and specifications showing the nature, kind, color, shape, height, materials, location and approximate cost of same shall have been submitted to and approved in writing by the board of directors.

Each Unit Owner shall have the exclusive right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors of his Unit and to erect partition walls of a non-structural nature, provided that such work is performed and all contracts for such work are in compliance with the Bylaws, Rules and the terms of the Amended Declaration.

- For specific information, see: Declaration, §§ 5.10 and 5.11.

9. **Parking**: See Rules, III.

10. **Rental of Units**: All Units must be owner occupied subject to limited exceptions outlined in Declaration § 5.03.

11. **Pets**: Unit owners may keep dogs, cats, and common household pets.

- For specific information see: Condominium Rules IV (A)

12. **Amendments**: Wisconsin law allows the Unit Owners to amend the Declaration, Bylaws, Rules and Regulations 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.

Declaration: The Declaration may be amended with the affirmative vote of not less than three-fourths (3/4) of all votes entitled to be case by members of the Association.

By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the authorized votes of all Unit Owners.

Rules & Regulations: The Association, through the Board of Directors, may promulgate rules and regulations concerning the use of the Units and the Common and Limited Common Elements as the Board of Directors deem necessary. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration, the Bylaws or the Condominium Ownership Act of the State of Wisconsin.

- For specific information see: Declaration, § 12.01; Bylaws, § 5.07.

13. **Fees on Declarant-Owned Units**: This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

14. **First Right to Purchase a Unit**: The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

15. **Transfer Fee:** Buyers of a Stonewood Court Condominium Unit will be required to pay to the Association a $300 transfer fee.

- For specific information see: Condominium Rules VIII(F).

16. **Disclosure Material Fee**: Copies of the required disclosure materials may be obtained from the Association at a cost of $50.00 per set. The Condominium Documents are also available on the Stonewood Court Condominium Homes website.

17. **Payoff Statement Fee**: The Association does not charge a fee for providing a payoff statement under § 703.335 of the Wisconsin Statutes.

18. **Reserves:** The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

19. **Reserve Balance**. The amount of the reserve balance is $21,000.00. This amount is current as of 9-11-2026.

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