Executive Summary

Lone Oak Estates Condominiums

This Executive Summary highlights some of the information that prospective buyers of units in the Lone Oak Estates Condominiums 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.** Lone Oak Estates Condominiums.

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

3. **Association Management.** The Association has engaged RSM Property Management and Realty, LLC as its Agent.

4. **Association Contact Information.**

Contact Name:	Jodi Brandt
Phone:	(262) 353-9732
Email:	jodi@rsmpm.com
Mailing Address:	120 N. Main Street, Suite 110, West Bend, WI 53095

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** No.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: windows, window frames, walls, floors, ceilings, doors (including garage doors), screens, the attached garage, any utility lines, appliances, heating and air conditioning equipment, and other improvements located therein.

    - For specific information, see: Declaration §§ 4(c), 5.2, and 12.1; Bylaws, Article VII, § 7.1

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

    Unit Owner Responsibilities: Each unit owner shall keep the limited common element decks,

patios, and porches appurtenant to his or her unit in a good order, condition, and repair.

Association Responsibilities: All maintenance, repairs, and replacements to the limited common elements, except those set forth above, shall be made by the Association, who is responsible shall cause the same to be kept in good, clean, attractive, and sanitary condition, order, and repair.

- For specific information, see: Declaration §§ 4(f), 8.1, 8.2, 12.1, 12.2, and 12.3; Bylaws, Article VII § 7.2.

9. Maintenance and Repair of Common Elements.

Association Responsibilities: All maintenance, repairs, and replacements to the common elements shall be made by the Board of Directors and charged to the unit owners as a common expense. The common elements include, but are not limited to: building exteriors, including garage exteriors; the land on which the buildings are located; perimeter and bearing walls; surface parking; roofs; foundations; common pipes, ducts, electrical wiring, and conduits; public utility lines; exterior walls; walks; driveways; and landscaping.

How does the Association pay for repairs and replacements? The Association maintains an operating fund and a reserve fund. Routine maintenance and repair of the common elements is funded through unit owner assessments and paid through the operating fund. For extraordinary or unexpected expenses, the Association may also use the reserve fund or special assessments to fund such repairs or replacements, as determined by the Board of Directors.

- For specific information, see: Declaration §§ 4(e), 7.1, 12.2, and 15; Bylaws, Article VI §§ 6.3 and 6.4 and Article VII, § 7.2.

10. Alterations of Units and Limited Common Elements. Unit owners shall make no changes, alterations, or improvements within a unit that affect the structural integrity of the Unit or a building. No unit owner shall make any change or affix anything to the exterior of the unit or to any portion of the Property without the prior written consent of the Association.

- For specific information, see: Declaration §§ 12.4 and 20.1; Bylaws, Article V § 14; Rules and Regulations § E.

11. Parking.

Availability:
Each unit has an attached garage reserved for the use of that owner. Owners may also park on the driveway appurtenant to their units.

Cost: There is no additional cost for parking.

Guest Parking: Guests may park on the hosting owner's driveways or on the street.

Additional Parking Rules and Restrictions: See Bylaws, Article VIII, § 8.1(k).

12. **Rental of Units:** No rental, lease, or other occupancy of the unit shall be allowed without simultaneous Unit occupancy by the Unit owners. The immediate family members may also occupy the unit.

    - For specific information, see: Declaration § 11.2, as amended; Bylaws, Article VIII, § 8.1(b) and (c), as amended.

13. **Pets:**

    Number of Pets Allowed Per Unit: Household pets may be kept in the units. No owner shall keep more than two (2) pets, including any combination of dogs, cats, and birds, in a unit.

    Animal Restrictions: Pets must be leashed and under the control of the unit owner when outside of the unit. Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste. All animals shall be properly licensed.

    - For specific information, see: Bylaws, Article VIII § 8.1(d) and (e), as amended.

14. **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 written consent of not less than sixty-six and two-thirds percent ($66^2/_3\%$) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven (67%) of the unit owners.

    Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

    - For specific information see: Declaration § 23.6; Bylaws, Article VI, § 6.2, Article VIII, § 8.1, and Article X § 10.1.

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

16. **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").

17. **Transfer Fee:** The Association charges a transfer fee of $75.00 in connection with the transfer of ownership of a unit.

    - For specific information see: Bylaws, Article XI, § 11.6; Rules and Regulations, Board Resolution, Dated October 14, 2002.

18. **Disclosure Material Fee:** The Association does not charge a fee for a hard copy of the disclosure materials.

19. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

20. **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.

21. **Reserve Balance.** The amount of the reserve balance is $_____. This amount is current as of _____.

    - For specific information about the reserve balance, contact the Board of Directors.

This Executive Summary was prepared or revised on April 11, 2019.

©2018 von Briesen & Roper, s.c.