

EXECUTIVE SUMMARY

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: Highlands of Mayfair Condominium

How is the condominium association managed?

- What is the name of the condominium association? Highlands of Mayfair Condominium
- What is the association's mailing address? 700 Larry Court, Waukesha, WI 53186
- 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? Sarah Mead with Elite Properties, Inc. (management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? 700 Larry Court, Waukesha, WI 53186 office: 262-373-1777, fax: 262-373-1731 Sarah Mead direct line: 262-373-1777 ext. 229 email: smead@eliteprop.org
- ☐ For specific information about the management of this association, see Declaration, Article III – Association of Unit Owners 3. Management

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 2 How many Outside? 1 How many Inside? 1
Common element Limited common element ☒ **Included as part of the unit** Separate non-voting units
Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ **No** Yes, in the amount of \$ _____ per _____ Other (specify): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☒ **No** Yes - Where?
- Are parking spaces assigned to a unit by deed? ☒ **No** Yes
- Can parking spaces be transferred between unit owners? ☒ **No** Yes
 - What parking is available for visitors? Limited number throughout complex
 - What are the parking restrictions at this condominium? Must vacate parking areas within 12 hours for snow removal. Violators can be towed and/or responsible for snow removal.
- ☐ For specific information about parking at this condominium, see Rules and Regulations, J. Outside parking page 4.

May I have any pets at this condominium?

- No ☒ **Yes** - What kinds of pets are allowed? Two (2) Cats or One (1) Dog
- What are some of the major restrictions and limitations on pets? One (1) 25-pound (maximum weight) for a dog or two (2) cats per unit; dogs must be licensed and leashed when outside. Pets are NOT permitted to use the front lawns to "relieve" themselves.
- ☐ For specific information about the condominium pet rules, see Declaration, Article VI, 3. Pets page 6 or Rules and Regulations, O. Animals page 5.

May I rent my condominium unit?

• No ☒ Yes - What are the major limitations and restrictions on unit rentals? First Amendment to Declaration, Article VI, Section 2. LEASES OF UNITS. (a) No Unit Owner shall be permitted to lease his or her unit unless all of the following conditions are satisfied: 1) The unit owner has lived in the unit as his or her primary residence for at least one (1) year following the transfer of ownership. 2(b)(2) The Unit Owner's immediate family members shall be deemed an owner. Immediate family member are herein defined as a parent, child, spouse or legally recognized domestic partner, sibling, grandparent, or grandchild, by blood, marriage, or adoption and shall include half and step relatives. 2(c) No Unit may be leased or rented for a period of less than six (6) months. 2(d) If a Unit Owner leases a Unit, a copy of the lease must be filed with the Association, along with the Association, along with the contact information for the tenant(s), at least ten (10) days prior to the commencement of their tenancy. In addition, the owners shall notify the Association of his/her forwarding address and telephone number where he/she can be reached. 2(e) All leases must: 1) obligate the tenants to carry liability insurance with a single limit minimum of \$500,000.00; 2) require the tenants to abide by the Declaration, By-Laws, and Rules and Regulations as promulgated by the Board of Directors; 3) contain a provision providing that the breach of any of the provisions of the Declaration, the By-Laws or Rules and Regulations of the Association shall also be a breach under the lease; and 4) include a provision stating the following: The Association shall have the right to stand in the shoes of landlord/lessor to evict the tenant in the event of a default in the performance by tenant under the lease of for a violation of the provisions of the Declaration, by-Laws, and/or Rules and Regulations. In the event that these provisions are not added to the lease, they shall be deemed to be incorporated therein by this provision. 2(f) The tenant shall provide the Association with a certificate of insurance for each year the tenant lives in the Unit. The certificate of insurance shall be provided prior to the commencement of the initial lease term and then prior to each renewal term of the lease thereafter.

For specific information about renting units at this condominium, see First Amendment to the Declaration, Article VI, Section 2

Does this condominium have any special amenities and features?

☒ No ☐ Yes - What are the major amenities and features? _____

• 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? \$ _____

☐ For specific information about special amenities, see N/A

What are my maintenance and repair responsibilities for my unit?

• A Unit Owner must maintain and repair All of the components or installations within or used by Unit so that the same are in good condition.

For specific information about unit maintenance and repairs, see Declaration, Article V, 1. Unit Owner's Responsibility, page 4.

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

• Common element maintenance, repair and replacement is performed as follows: By the Association, unless, through the fault or negligence of such owner or such owner's family, guest, invitees or tenants or any other occupants of the Unit damaged any portion of the Common Elements.

• How are repairs and replacements of the common elements funded? Unit owner assessments Reserve Funds ☒ Both Other (specify): _____

• Limited common element maintenance, repairs and replacement is performed as follows: Either by the Unit Owner or the Association as dictated by the Board of Directors.

• How are repairs and replacements of the limited common elements funded? Unit owner assessments Reserve funds ☒ Both Other (specify): _____

☐ For specific information about common element maintenance, repairs and replacements see Declaration, Article V, 1. Unit Owner's Responsibility, 2. Association Responsibility, page 4-5.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ **Yes** ☐ **No** **Is there a Statutory Reserve Account (*see note on page 3*)?** ☐ **Yes** ☒ **No**

☐ For specific information about this condominium's reserve funds for repairs and replacements, see__

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?_____

• Are there any special provisions for the payment of assessment fees that apply only during the developer control period? ☐ **No** ☐ **Yes** – Describe these provisions: N/A

☐ For specific information about condominium fees during the developer control period, see By-Laws, Section 6.6

Has the declarant (developer) reserved the right to expand this condominium in the future?

• ☒ **No** ☐ **Yes** - How many additional units may be added through expansion? _____ units

• When does the expansion period end? _____

• Who will manage the condominium during the expansion period? _____

☐ For specific information about condominium expansion plans, _____

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

• Describe the rules, restrictions and procedures for altering a unit: Subject to approval by the Board of Directors.

• Describe the rules, restrictions and procedures for enclosing limited common elements: Not permitted.

☐ For specific information about unit alterations and limited common element enclosures, see See

Declaration, Article V, page 4 and 5.

Can any of the 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 V, page 11.

Other restrictions or features: N/A

Reserve Account Balance as of April 30, 2019:

- \$145,085.69

Is there a transfer fee to be paid at closing?

- ☒ **No**

• ☐ **Yes** – Amount \$ _____

• Who pays transfer fee? ☐ **Buyer** ☐ **Seller**

Does the Association have the Right of First Refusal?

- ☒ **No**

• ☐ **Yes**

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
- Yes
- **X 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.

This Executive Summary was prepared on May 16, 2019

By Elite Properties, Inc. Sarah Mead, Property Manager for Highlands of Mayfair Condominium

***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 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.

This Executive Summary was developed and distributed by the Wisconsin REALTORS® Association (2004).
Drafted by: Attorneys Debra Peterson Conrad (WRA), Jonathan B. Levine, and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)