

Executive Summary

Cathedral Square Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Cathedral Square Condominium 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.** Cathedral Square Condominium.
2. **Condominium Governance.** The condominium is governed by Cathedral Square Residential Condominium Owners Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

In addition, there is a Master Association for the entire building, which is known as Cathedral Place Condominium Association, Inc.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.
4. **Association Contact Information.**

Contact Name:	Hunt Management Incorporated
Phone:	262-238-1480
Email:	clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.
6. **Does the condominium have special amenities or features?** The building contains a common deck, a community room on the second floor and a workout facility in the basement.
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, including, but not limited to: utility lines, lighting fixtures, refrigerators, dishwashers, disposal, washer and dryers, ranges, windows, balconies, heating and air conditioning equipment and other fixtures and improvements located therein.
 - For specific information, see: Declaration, § 11.1; Bylaws, Art. § 7.1.

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

Association Responsibilities: The Association (or as applicable, the Master Association) is responsible for the management and control—including maintenance, repairs and replacement—of the common elements.

Unit Owner Responsibilities: Unit owners shall be responsible for the maintenance and repairs of the limited common elements appurtenant to his/her unit—including balconies—and shall keep them in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Declaration, §§ 5.5, 11.2, 11.4 and 14.1; Bylaws, §§ 7.1-7.3.

9. Alterations of Units and Limited Common Elements. A unit owner must obtain the prior written consent from the Association's board of directors before commencing any improvements or alterations that affect the exterior of a unit or any other part of the property.

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building.

- For specific information, see: Declaration, §11.6 and 11.7.

10. Parking.

Availability: Each unit is assigned at least one (1) parking space.

The Condominium has 53 indoor, underground parking spaces that are assigned to individual units. Owners are allowed to buy and sell parking units among themselves in order to accommodate their individual parking needs. No parking space may be owned by or sold to any person or entity that is not the owner of a residential unit.

Cost: There is no additional cost for parking.

Guest Parking: Guest parking is available on the City streets.

- For additional rules and restriction see: Declaration, § 4.3(b); Bylaws Art. § 8.1(e).

11. Rental of Units: Owners may rent their units, provide the following terms and conditions are met:

- i. The lease must be in writing, signed by the owner and tenant.

- ii. The lease must be for a period of no less than one (1) year.
- iii. The lease must specifically obligate the tenant to abide by the Association's governing documents
- iv. Prior to the commencement of the lease, the owner must notify the Association of the name, contract information and lease term for the tenant.

- For specific information, see: Bylaws, Art. 8.1(c).

12. **Pets:** No animals, livestock or poultry may be kept, bred or raised in any unit except that unit owners may keep: one dog, or one cat, or one bird and fish may be kept.

Dog Restrictions: Two (2) dogs may be kept in a unit provided the total weight of the two dogs does not exceed one hundred fifty (150) pounds.

- For specific information, see: Bylaws, § 8.1(f), as amended.

13. **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 seventy-five percent (75%) of the unit owners, subject to mortgagee approval.

By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (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, § 16; Bylaws, § 6.2.

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

15. **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").

16. **Transfer Fee:** The Association does not charge a fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The actual cost of furnishing the information or \$50.00, whichever is less pursuant to Sec. 703.33(2m)(a) Wis. Stat. The Disclosure Materials are also available on the Managing Agent's website, at no charge – www.huntmanagement.com

18. **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.
19. **Reserves.** The Association and the Master Association maintain a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account. (Bylaws, § 6.4(b); see also Master Association's Bylaws, Art. V § 5).
20. **Reserve Balance.** The amount of the Association's reserve balance is \$497,265.68. This amount is current as of 6/7/2024. The amount of the reserve balance for the Master Association is available upon request.

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