

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 ) 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: Lilly Creek Townhomes Condominium

How is the condominium association managed?

- What is the name of the condominium association? Lilly Creek Townhomes Condominium
- What is the association's mailing address? Elite - 700 Larry Ct. 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? Elite Properties, Inc. (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? Elite Properties, Inc., 700 Larry Court, Waukesha, WI 53186, Office Phone: 262-373-1777
- For specific information about the management of this association, see Elite Properties, Inc.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Each unit has a driveway and garage for parking.
- How many outside?
- How many inside? [check all that apply]
 - ☐ Common element
 - ☐ Limited common element
 - ☒ Included as part of the unit
 - ☐ Separate nonvoting units
 - ☐ Depends on individual transaction
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
 - ☒ No
 - ☐ Yes, in the amount of \$ per

- ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes - Where? There are three areas on Northfield Circle that are specifically created for visitor and overflow parking.
 - 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? Parking is available on Northfield Drive, which is a Menomonee Falls public street, and on Northfield Circle which is the Association's private road. There are three areas on Northfield Circle that are specifically created for visitor and overflow parking.
 - What are the parking restrictions at this condominium? There is no parking on Northfield Circle between the hours of 12 AM to 6 AM.
 - For specific information about the parking of this condominium, see Declaration Article 7.5, By-Laws Article 7.3 and Rule Overnight Parking

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dog, cats, birds only.
- What are some of the major restrictions and limitations on pets? One dog with a limited height of 18 inches or less at the shoulder, no more than two cats, birds are allowed in the unit but not in the attached garage, and no exotic pets.
- For specific information about the condominium pet rules, see By-Laws Article 7.1 and Rule Leashed Pets.

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? _____
- For specific information about renting units at this condominium, see Declaration Article 7.2.

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? Not Applicable
- 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 Not Applicable

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Owner is responsible for maintenance of the interior of the unit and the Limited Common areas that are appurtenant to the unit such as the sidewalk, driveway and porch/patio, etc.
- For specific information about unit maintenance and repairs, see Declaration Article 2.2

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: The Association is responsible for the common elements.
- How are repairs and replacements of the common elements funded?
 - ☐ Unit owner assessments
 - ☒ Reserve funds
 - ☐ Both
 - ☒ Other: Operating Account
- For specific information about common element maintenance, repairs and replacements see Declaration Article 2.2 and Declaration Article 6.
- How are repairs and replacements of the limited common elements funded?
 - ☐ Unit owner assessments
 - ☐ Reserve funds
 - ☐ Both
 - ☒ Other (specify): Unit owner funded
- Limited common element maintenance, repairs and replacement is performed as follows: As needed by the unit owner.

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

- For specific information about this condominium's reserve funds for repairs and replacements, see Elite Properties, Inc. who can provide the amount in the fund.
- Reserve Account balance: \$130,637 as of the date this Executive Summary was prepared.

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: _____

- For specific information about condominium fees during the developer control period, see Not Applicable.

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? _____
- When does the expansion end? The Association is completely developed.
- Who will manage the condominium during the expansion period? Not Applicable
- For specific information about condominium expansion fees, see Not Applicable

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

- Describe the rules, restrictions and procedures for altering a unit: An owner may change the interior of the unit and provide those changes to the Association as documentation on change.
- Describe the rules, restrictions and procedures for enclosing limited common elements: A request by the owner must be made to the Association with an explanation of the desired change. The Association will grant or deny the request.
- For specific information about unit alterations and limited common element enclosures, see Declaration Article 4.5

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 11 and By-Laws Article 8

Other restrictions or features (optional): None

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 times the monthly Association fee.

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.

This Executive Summary was prepared on December 12, 2023 (insert date)

By: Lori A Becker, President (state name and title or position).

*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.



LILLY CREEK TOWNEHOMES CONDOMINIUM (LCTC)

Rules

Abstract

The Rules are created to explain or provide additional information to the residents of Lilly Creek. The Rules cannot contradict the Declaration or By-Laws documents, but rather they are intended to enhance these documents with further information.

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Change Log

Date	Change Description
December 12, 2021	Creation of Fine structure and the Overnight Parking and Leashed Pets Rules
January 27, 2023	Creation of Video Camera Policy and Rules
March 3, 2023	Update of Video Camera Policy and Rules

LCTC Board Goals

The LCTC Association Board has been working diligently to assess its role to ensure equitable adherence and compliance to the LCTC Declaration and By-Laws. During this process, the Board has found that misunderstandings arise when those documents lack clarity. The Board has also found that State of Wisconsin condominium statutes provide for an additional category which is mentioned in our documents as well, titled Rules, which were nonexistent for the first 13 years of the LCTC Association.

Documents labeled Declaration and By-Laws were included in the packet of documents you received at time of purchase. The current and future Boards will now add a Rules document. Referencing Article 4 (page B4) found in the Declaration Article 4 titled Association of Unit Owners - 4.1 "Administration" Line 3

"From time to time the Board may, but need not, adopt and amend rules regarding the use of Common Elements and other matters concerning the Condominium Association, provided such rules are not inconsistent with this Declaration or Bylaws. After adoption, the rules shall be binding upon Owners and Occupants"

The Board has found that the Rules Category will complement the Declaration and By-Laws and it is the Board's intention and goal to be transparent and inclusive as it adopts Rules to further ensure the economic viability of our investments in this Association of condo owners.

Imposition of Fines

Rule Effective Date: December 12, 2021

The Board also has the authority to implement fines for non-compliance of the Association's Rules:

First violation - \$5.00

Second violation - \$10.00

Third violation - \$15.00 for each day of non-compliance thereafter.

Overnight Parking

Rule Effective Date: December 12, 2021

There will be no overnight parking on the Northfield Circle thoroughfare, including the three cut out parking areas from 12 AM until 6 AM.

Leashed Pets

Rule Effective Date: December 12, 2021

Any pet, whether owned or cared for by LCTC residents or guests, must be on a leash when on LCTC Association Property. The pet will be allowed off-leash when on the General or Limited Common Elements appurtenant to the owner's unit only and providing the pet is under voice control at all times.

Video Camera Policy & Rules

Security, Doorbell and Trail

Rule Effective Date: March 6, 2023

I. Security Video Camera and Video Doorbell Installation and Use Policy

This policy is to regulate the use of security and video doorbell cameras to protect the safety and security of the Association, its members and guests.

- a. The Association will allow the installation of security cameras and video doorbells in those places where the security of people and limited common area property would be enhanced. Video cameras allowed to be installed must be used in an appropriate, ethical and legal manner consistent with applicable laws and Association policies. Prior written consent of the Board is required for all installations. All exterior installations must be done by a licensed and bonded contractor.

- b. Video cameras are limited to situations that provide the reasonable expectation of privacy.

Rules:

1. The primary use of video cameras will be to record images for future identification of individuals in the event of legal or policy violations.
 2. If your camera's field of view includes neighbor's door or windows or a space that would be considered private (i.e., a patio), you must set privacy zones to black out those areas.
 3. Any images or recordings from cameras located on the exterior of any unit or which capture images outside of units shall be made available to the Board upon request.
 4. If an incident occurs that is substantiated with video camera data and a member, resident or guest is involved, either as a victim or suspect, the data shall be transmitted to the property manager by the part whose unit has the camera.
2. Video Trail Camera Use
- The use of video trail cameras is not allowed.