

Executive Summary

The Villas of Lakeridge Condominium

This Executive Summary highlights some of the information that prospective buyers of units in The Villas of Lakeridge 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.** The Villas of Lakeridge Condominium.
- 2. Condominium Governance.** The condominium is governed by The Villas of Lakeridge 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 Hunt Management to serve as the Managing Agent for the condominium.
- 4. Association Contact Information.**

Contact Name:	Client Services
Phone:	262-238-1480
Email:	clientservices@huntmanagement.com
Mailing Address:	C/O Hunt Management, 10520 N. Baehr Rd, Ste Q, Mequon, WI 53092

- 5. Can the condominium be expanded in the future?** No. The condominium has been fully expanded to 56 units and the right to future expansion has expired.
- 6. Does the condominium have special amenities or features?** No.
- 7. Maintenance and Repair of Units.** Unit owners shall maintain in good condition and repair and replace all of the components or installations within or appurtenant to the unit, including, but not limited to all utility lines and installations, fixtures, the heating and air-conditioning equipment, appliances, interior walls, partitions, flooring, ceilings, windows and doors.
 - For specific information, see: Declaration, Article 2, § 2.1 and Article 6, § 6.1; Bylaws, Article 7, § 7.1; "Maintenance Responsibility Checklist."
- 8. Maintenance and Repair of Common Elements and Limited Common Elements.**

Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common and limited

common elements.

Unit Owner Responsibilities: Each unit owner shall keep the limited common element patio, deck, and/or balcony and the driveway appurtenant to his or her unit in a clean and neat 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, Article 2, § 2.2, Article 5, and Article 6, § 6.2; Bylaws, Article 6 and Article 7; “Maintenance Responsibility Checklist.”

9. Alterations of Units and Limited Common Elements. A unit owner must obtain the prior written consent of 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.

10. Parking.

Availability: Each unit has an attached garage. Parking is restricted to the garage and driveway.

Cost: There is no additional cost for parking.

Guest Parking: There are no designated visitor parking spots. Visitors must park in the unit’s garage or driveway or park on the street.

Additional Parking Rules and Restrictions: See Declaration, Article 2, §2.1; Rules & Regulations, § 6.

11. Rental of Units:

All units must be occupied by one of the following:

- (a) an Owner who is a natural person;
- (b) the equitable beneficiary of an Owner that is a trust;
- (c) the shareholder, director, member, partner, employee, or officer of an Owner that is an entity provided that such occupancy is without charge and is not in the nature of a transient tenancy, which shall be defined as a tenancy of one (1) year or less; or
- (d) a member of the immediate family of an Owner who is a natural person. For purposes of this section, “immediate family” is limited to parents, grandparents, children, grandchildren, siblings, or in-laws.

No rental/leasing of units is allowed.

- For specific information, see: Declaration, Article 7, § 7.2.

12. Pets:

Number and Type of Pets Allowed Per Unit: An owner shall only be allowed to keep two (2) dogs, or two (2) cats, or one (1) dog and one (1) cat within the condominium at any one time. No reptiles or uncaged birds are permitted.

Size and Breed Restrictions: All pets must be under twenty four inches (24") in height. (The board may allow a pet of up to twenty seven inches (27") if it believes the pet will not pose a threat to the safety and community of the condominium and owners).

The following dog breeds are prohibited: Pit Bull, German Shepherd, Doberman Pinscher and Rottweiler.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information, see: Declaration, Article 7, § 7.4; Rules & Regulations, § 2.

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 at least seventy percent (70%) of the unit owners, subject to mortgagee approval.

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

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

- For specific information, see: Declaration, Article 11; Bylaws, Article 4, §4.3(a) and Article 8, § 8.1.

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 charges a capital contribution fee in connection with the transfer of ownership of a unit in the amount of two times the current monthly assessment.

- For specific information, see: Declaration, Article 5, § 5.4.

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

20. Reserve Balance. The amount of the reserve balance is \$ 83,884.10. This amount is current as of 12-31-2023.

- For specific information about the reserve balance, contact the Association's Management Company.

This Executive Summary was prepared or revised on January 29, 2024