

# **SECTION 1**

## **EXECUTIVE SUMMARY**

**This summary is not intended to replace the prospective purchaser's review of the Condominium Declaration, Bylaws, Rules and Regulations and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents or legal advice.**

1. Condominium Identification. The name of the Condominium is Fowler Lake Village Condominium (FLVC).

2. Expansion Plans. There are no expansion plans.

3. Governance. The name of the Condominium Association is Fowler Lake Village Condominium Owners Association, Inc. (Association). The Association is governed by a five person Board of Directors. The Association uses a property manager, Julie Peterson, New Vision Consulting LLC, PO Box 320045, Franklin, WI 53132; 414-640-3428. Julie Peterson is the contact for more information.

4. Special Amenities. The Condominium includes second floor and rooftop patios, a club room and fitness center. All Commercial Unit and Residential Unit owners, regardless of whether they use these special amenities, are obligated to contribute to the cost of repairing, maintaining and replacing these special amenities through payment of monthly and/or special assessments.

5. Maintenance and Repair of Units. Each Unit owner's responsibility for the repair and maintenance of their Unit is described in Article VII of the Declaration, Article VIII of the Bylaws, as well as the Rules and Regulations.

6. Maintenance, Repair and Replacement of Common Elements. The Association is generally responsible for the maintenance, repair and replacement of Common Elements and Limited Common Elements. Repairs and replacements are funded from Unit owner assessments and the reserve account.

7. Rental of Units. Unit owners may only rent their units in strict conformity with the terms of the Declaration, Bylaws and Rules and Regulations. Generally, subject to a cap on how many total units may be rented, a Unit owner may rent for a period of not less than 6 months and the Unit owner has certain responsibilities for the actions of its tenant. Declaration Article IX contains further information on the leasing of Units.

8. Unit Alterations. The rules, restrictions and procedures governing a Unit owner's authority to alter the Unit or enclose Limited Common Elements are set forth in Declaration Article VII.

9. Smoking. FLVC is a completely non-smoking building and grounds, including within individual units. See Bylaws Article VIII for details.

10. Parking. Unit owners have assigned parking stalls in either the lower level or first floor of the Condominium. Restrictions with respect to parking are set forth in Declaration Article IX, as well as the Bylaws and Rules and Regulations.

11. Animals. Some animals are allowed, with no more than 2 total animals per Unit. All animals must be leashed unless they are inside the owner's Unit or inside the fenced in dog exercise area on the second floor balcony. Additional rules regarding animals are found in Declaration Article IX and the Rules and Regulations.

12. Reserves. The Association maintains a statutory reserve account per Section 703.163 of the Wisconsin Statutes for repairs and replacement beyond routine maintenance. See the Association's monthly financial report for the current balance.

13. Amendments. A Unit owner's rights and responsibilities may be altered by an amendment to the Declaration or Bylaws. The amendment process and requirements are described in Declaration Article XIII and Bylaws Article IX.

14. Units. The Condominium includes eight (8) Commercial Units and forty-six (46) Residential Units.

15. Right of First Purchase. The Association does not have a first right to purchase an owner's Unit.

16. Transfer Fee. The Association requires a non-refundable contribution to the reserve account equal to two months Association fees at the time of closing per Declaration Article VIII.

17. Disclosure Material Fee. The Association does not charge a fee for providing the disclosure materials to a Unit owner or prospective purchaser of a Unit. The seller can provide the disclosure materials upon request. The materials are also posted on the Association's website.

18. Payoff Statement Fee. The Association does not charge a fee for providing a payoff statement of the total amount necessary to satisfy all monetary obligations, including unpaid assessments, owed by a Unit owner to the Association in connection with a particular Unit. The property management company, however, does charge an administrative fee. Please contact New Vision Consulting for details.

19. This Executive Summary was prepared on February 20, 2025. Board of Directors, Fowler Lake Village Condominium Owners Association, Inc.

