

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: 1522 On The Lake Condominiums

How is the condominium association managed?

- What is the name of the condominium association? 1522 On The Lake Condominium Association, Inc.
- What is the association's mailing address? 1522 N. Prospect Ave. Milwaukee, WI 53202
- 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? Founders 3 Real Estate Services (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? 252 E. Highland Ave. Milwaukee, WI 53202 – O:414.271.1111 – C: 414.335.3711 – pleppien@founders3.com
- For specific information about the management of this association, see Declaration, Article V; Bylaws, Article III, Section 3.01; Resident Handbook, General Building Information

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Varies – range is 1-3 spaces (all indoor)
- How many outside? 0 (13 Visitor Parking Spaces)
- How many inside? Varies – range is 1-3, 167 total indoor spaces [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? Building Manager Owners List
- 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? Surface Lot – 13 Spaces
- What are the parking restrictions at this condominium? Owners/residents are not to park in guest parking spaces overnight. Parking stalls may only be used for private passenger automobiles, pickup trucks, motorcycles and bicycles.
- For specific information about the parking of this condominium, see Declaration, Article IV; Resident Handbook, Parking Rules and Regulations

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Cats, dogs, birds and fish.
- What are some of the major restrictions and limitations on pets? No reptiles, snakes, and exotic species. Dog weight is limited to 75 lbs at maturity. Dog breed restrictions: wolf hybrid, pit bull, Rottweiler and any mix thereof. Two animals per Unit maximum. Fish and birds counted by aquariums or cages. Animals must be on a leash and attended at all times in common areas, with a leash length of no more than six feet. Animals not permitted in fitness, community or guest suite rooms. Owners must complete an Animal Registration Form prior to bringing it on the premises.
- For specific information about the condominium pet rules, see Resident Handbook, Animal Rules and Regulations

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Must be rented only as a single family residence for at least twelve (12) months. Any occupancy for money is considered a rental. Airbnb, VRBO and similar short term rentals (less than 12 months) are not permitted. Any rental must receive prior written association or managing agent approval. Any rental must be subject to the condo governing documents. All adult renters must be approved. No more than two unrelated people may occupy a Unit.
- For specific information about renting units at this condominium, see Declaration, Article IV; By-Laws Article VIII Resident Handbook, Unit Rentals

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? Offers fitness room, community room, terrace, and guest suite
- 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
X Yes - What is the cost? \$100/night guest suite
- For specific information about special amenities, see Resident Handbook, Fitness Center Guidelines, Reserving Community Room & Guest Suite, Terrace Rules & Regulations

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair All maintenance, repair and replacement of interior surfaces of a Unit together with utility lines, mechanical equipment and fixtures which serve the Unit, such fixtures and equipment located within the Unit, and glass, screens, doors, windows, drywall, floors, ceilings, door and window hardware appurtenant to the Unit.. Each unit owner shall be responsible for all damages and liabilities that any failure to maintain or repair may engender. Onsite maintenance engineer is available for maintenance/repair projects at the request of homeowner. Certain projects/repairs will be charged back to the homeowner.
- For specific information about unit maintenance and repairs, see Declaration, Article V; Resident Handbook, Unit/Association Responsibility for Repairs & Maintenance; Use of Unit, Maintenance of Unit

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: by the Association.
- How are repairs and replacements of the common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see Declaration, Article V; Resident Handbook, Use of Unit, Maintenance of Common Areas
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: Unit Owners must keep LCEs appurtenant to each such Unit in good, clean and sanitary/attractive condition, but Association is still responsible for maintenance, repair and replacement of

common elements, which includes, by definition, the limited common elements (Declaration, Article III & V)

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 Declaration, Article VII
- Reserve Account balance: \$571,961.20, 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: N/A
- For specific information about condominium fees during the developer control period, see _____

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? N/A
- When does the expansion end? N/A
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

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

- Describe the rules, restrictions and procedures for altering a unit: An owner shall not, w/o first obtaining the written consent of the association, make or permit to be made any structural alterations, changes or improvements to a Unit or in or to the exterior of the building or any common element or limited common elements. Unit Owners have the right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate interior surfaces of the walls, ceilings, floors and doors forming or within boundaries of a Unit and, subject to Association approval, erect partition walls of a non-structural nature, provide that Owners shall take no action which will materially change any common walls. All window treatment that cover windows must be approved by the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: An owner shall not, w/o first obtaining the written consent of the association, make or permit to be made any structural alterations, changes or improvements to a Unit or in or to the exterior of the building or any common element or limited common elements.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V; Resident Handbook; Use of Unit, Interior Window Coverings

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, by laws 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 X and V; Bylaws, Article X

Other restrictions or features (optional): See Resident Handbook**Does the Association have the right of first purchase:**

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☒ No
☐ Yes. If so, how much? _____

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 3/31/22 (insert date)

By: Peggy Leppien (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.