# EXECUTIVE SUMMARY

In accordance with Wisconsin Statutes §703.33(h) (copy attached), this Executive Summary sets forth the following information or location within the disclosure materials described in Wisconsin Statutes §703.33(a) to (g) (copy attached) where the information may be found:

1. **Condominium identification**. The name of the condominium is Lake Park West.

2. **Expansion plans**. The condominium declarant (developer) has no further right to add additional units to the condominium through expansion.

3. **Governance**. The name and address of the condominium association is as follows:

   Lake Park West Home Owners Association, Inc.
   W168 N11401 Western Avenue
   Germantown, WI 53022

   The condominium association is self - managed. The name, address, and telephone number of the individual or individuals who may be contacted regarding the condominium in general are:

   Lynn A. Oelerich - Office Manager
   W168 N11401 Western Avenue
   Germantown, WI 53022
   Office Telephone No. (262) 251-4106
   Office Fax No. (262) 251-4113

   In addition, the association's officers (e.g., president) and its board of directors can be contacted at the above address, telephone number and fax number.

4. Special Amenities. Subject to restrictions set forth in the Declaration, By-Laws, and the Residents' Handbook, unit owners or their tenants have the right to use the recreation lodge with indoor pool, an outdoor pool, and a semi-private lake. At the present time, unit owners are not obligated to make any additional payments for use of any of these amenities. Use of any special amenities is regulated as set forth in the disclosure materials, including the Residents' Handbook.

5. Maintenance and Repair of Units. A unit owner's responsibilities for the repair and maintenance of his/her unit are set forth in the Declaration (e.g., see Article V) and the Residents' Handbook (e.g., see Section I.I.).

6. Maintenance, Repair and Replacement of Common Elements. The identity of the person responsible for the maintenance, repair, and replacement of common elements and limited common elements is set forth in the Declaration (e.g., see Article V) and the Residents' Handbook. Repairs or replacements of common elements and limited common elements is funded as set forth in the Declaration (e.g., see Article VI) and in the Residents' Handbook. Annual assessments and special assessments, including reserve funds resulting from such assessments, may be used for this purpose.

7. Rental of Units. Rental of units is permitted subject to the provisions of the By-Laws (e.g., see Article XIX) and the Residents' Handbook (e.g., see Section IV).

8. Unit Alterations. Unit alterations are subject to the provisions of the Declaration (e.g., see Article VII) and the Residents' Handbook.

9. Parking. The availability, restrictions and costs of parking are set forth in the Declaration (e.g., see Declaration Article III Section 11), Declaration Amendment dated August 23, 1972 (see Section 3) and the Residents' Handbook (e.g., see Sections II. F. and II.H.). Typically, two reserved outside parking spaces are assigned to each unit which does not have a garage; otherwise, one reserved outside parking space and one garage space are assigned to each unit which does

have a garage.

10. Pets. Rules relating to pets are found in the Declaration (e.g., see Article III Section 8) and the Residents' Handbook (e.g., see Section II. I.). Among other rules, the owners of each unit are limited to two 4-legged pets, consisting of no more than one dog at any one time. Tenants may not have a pet in their unit.

11. Reserves. The association maintains certain reserves for repairs and replacement of common elements beyond routine maintenance. These reserves are set aside from money paid to the association, including unit owner payments of annual assessments and special assessments. The association does not maintain a statutory reserve account under Wisconsin Statutes §703.163.

12. Fees on New Units. Further new units will not be constructed. No units are owned by the condominium declarant (developer). As such, any provisions in the disclosure documents exempting the declarant from paying assessments on the declarant's unsold units during the period of declarant's control are of no further effect.

13. Amendments. Subject to the provisions of Wisconsin's Condominium Ownership Act (Wisconsin Statutes Chapter 703), the Declaration, By-Laws and the Residents' Handbook (i.e. the association's rules and regulations) are subject to amendment (e.g., see Declaration Article III Section 9 and Article XII Section 3 and By-Laws Article XIII).

14. Other Restrictions or Features. Other restrictions or features of the condominium are set forth in the disclosure documents, including the requirement that each unit owner pays for certain insurance coverage on his or her unit through the condominium association. (Declaration Article IX Section 1). For purposes of this Executive Summary, the term Declaration includes the original condominium declaration dated November 19, 1971 and any modifications by subsequent amendments; the reference to By-Laws is a reference to the association's By-Laws as revised September 25, 1981 and any modifications by subsequent amendments, and finally the reference to the

14. (continued)

Residents' Handbook is a reference to the association's handbook as revised September 2003 and any subsequent modifications.

This Executive Summary is effective as of June 3, 2015.

703.33 **Disclosure requirements.** (1) MATERIAL TO BE FURNISHED BY SELLER TO PURCHASER BEFORE CLOSING. Not later than 15 days prior to the closing of the sale of a unit to a member of the public, the seller shall furnish to the purchaser the following:

(a) A copy of the proposed or existing declaration, bylaws and any rules or regulations, together with an index of the contents.

(b) A copy of the proposed or existing articles of incorporation of the association, if it is or is to be incorporated.

(c) A copy of any proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium to which it is anticipated the unit owners or the association will be a party following closing.

(d) A copy of the projected annual operating budget for the condominium including reasonable details concerning the estimated monthly payments by the purchaser for assessments, and monthly charges for the use, rental or lease of any facilities not part of the condominium.

(e) A copy of any lease to which it is anticipated the unit owners or the association will be a party following closing.

(f) A description of any contemplated expansion of the condominium with a general description of each stage of expansion and the maximum number of units that can be added to the condominium.

(g) A copy of the floor plan of the unit together with the information that is necessary to show the location of the common elements and other facilities to be used by the unit owners and indicating which facilities will be part of the condominium and which facilities will be owned by others.

(h) An executive summary setting forth in clear plain language the following information or location within the disclosure materials described in pars. (a) to (g) where the information may be found:

1. 'Condominium identification.' The name of the condominium.

2. 'Expansion plans.' A description of the declarant's expansion plan for the condominium and deadline for implementation and the identity of the condominium management during the expansion period.

3. 'Governance.' The name and address of the condominium association; whether the association is self-managed or has hired or retained management; and the name, address, and telephone number of the individual or individuals who may be contacted regarding the condominium in general.

4. 'Special amenities.' A description of any special amenities, such as an athletic club or golf course, and a statement of the obligation of a unit owner to join or support the amenity.

5. 'Maintenance and repair of units.' A description of an owner's responsibilities for the repair and maintenance of the unit.

6. 'Maintenance, repair, and replacement of common elements.' The identity of the person responsible for the maintenance, repair, and replacement of common elements and limited common elements and whether repairs or replacements will be funded from unit owner assessments, reserve funds, or both.

7. 'Rental of units.' Whether unit owners may rent their units and any restrictions on rentals.

8. 'Unit alterations.' A description of any rules, restrictions, or procedures governing a unit owner's authority to alter the unit or use or enclose limited common elements.

9. 'Parking.' A description of the availability, restrictions, and costs of parking.

10. 'Pets.' A description of rules relating to unit owners' pets'.

11. 'Reserves.' Whether the association maintains reserves for repairs and replacement of common elements beyond routine maintenance and, if so, whether a statutory reserve account under s.703.163 is maintained.

11m. 'Fees on new units.' A description of any provisions exempting the declarant or modifying the declarant's obligation to pay assessments on the declarant's unsold units during the period of the declarant's control, and any other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of the declarant's control.

11q. 'Amendments.' An indication that a unit purchaser's rights and responsibilities may be altered by an amendment of the declaration or bylaws, and a description of the amendment process and requirements.

12. 'Other restrictions or features.' At the option of the declarant or association a description of other restrictions or features of the condominium.