Executive Summary

Van Buren CityLofts Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Van Buren CityLofts 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.** Van Buren CityLofts Condominium.

2. **Condominium Governance.** The condominium is governed by The Van Buren CityLofts Condominium Association, Ltd. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Client Services @ Hunt Management
Phone:	(262) 238-1480
Email:	ClientServices@HuntManagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** No.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: walls, floors, ceiling, plumbing, lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein.

   - For specific information, see: Declaration, § X, ¶ 10.1.

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 elements and parking units.

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant to his/her unit—including the balcony—in good, clean, sanitary, and attractive 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, § X, ¶¶ 10.1 and 10.2; Bylaws, Art. VII, §§ 3-4; Rules & Regulations.

9. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from making any alteration, installation, removal reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside without the prior written consent of the board of directors.

   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.

   - For specific information, see: Declaration, § II, ¶ 2.4 and § X, ¶ 10.4.

10. **Parking.**

    Availability: The condominium has an underground parking garage. The number of assigned parking spaces varies per unit.

    Cost: There is an additional assessment for each parking unit owned.

    Guest Parking: None.

    - For additional rules and restrictions see: Rules & Regulations, pp. 13-14.

11. **Rental of Units:** No rental of units is allowed. All units must be owner occupied.

    - For specific information, see: Declaration, § XII, ¶ 12.3.

12. **Pets:**

    Number of Pets Allowed Per Unit: An owner may have (2) dogs, two (2) cats, or one (1) dog and one (1) cat within the condominium at any one time. Other animals may be kept only with the permission of the board of directors.

    Pet Rules: Animals must be under the control of the unit owner when outside of the unit.

Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information and additional rules and restrictions, see: Declaration, § XII, ¶ 12.5; Rules & Regulations, pp.14-15.

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 sixty-seven percent (67%) of the unit owners, subject to mortgagee approval.

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

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

    - For specific information see: Declaration, § XVI; Bylaws, Art. VII (p. B-15) and XI.

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 does not charge a fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the Managing Agent's website—www.huntmanagement.com (under the "Property Information" tab).

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.
    - For specific information see: Bylaws, Art. VII.

20. **Reserve Balance.** The amount of the reserve balance is $ 402,738.93 . This amount is current as of 01/31/2022 .

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