Executive Summary

The Villas Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the Villas 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, By-Laws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.***

1. **Condominium Name.** The Villas Condominium.

2. **Condominium Governance.** The name of the association is The Villas Condominiums, Inc. (the "Association"), which is a Wisconsin non-stock corporation. All unit owners are members of the Association. The members elect a Board of Directors to serve as the governing body for the administration and operation of the condominium.

3. **Association Management.** The Association has engaged Ogden & Compnay, Inc. to serve as the managing agent of the condominium.

4. **Association Mailing Address and Contact Information.**

   Mailing Address: Ogden & Company, Inc.
   1665 N. Water Street
   Milwaukee, WI 53202

   Contact Name:

   Phone: 414-276-5285

   Email: condosupport@ogdenre.com

5. **Can the condominium be expanded in the future?** No. The condominium is fully expanded with 90 declared units.

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

7. **Parking Arrangements.**

   Availability: Each unit includes a two- or three-car garage, which is the primary parking area for the unit residents. Residents may park on the driveway immediately adjacent to the unit.

   Cost: There is no additional cost to unit owners for parking.

Parking Restrictions: Junked, inoperative or unlicensed vehicles are not be permitted anywhere in the Condominium. Trailers, vans, trucks, campers, house trailers, boats, boat trailers, motorcycles and snowmobiles shall not be stored, parked or placed outside.

Visitor Parking: Visitors and guests of a resident may temporarily park on the street.

For specific information, see: By-Laws,§ 8.1(q).

8. **Rental of Units.** Units may be leased for lease terms of not less than one (1) year. All leases must be in writing, signed by the owner and the tenant, and shall specifically obligate the tenant to abide by the terms and conditions of the Declaration, By-Laws, and Rules and Regulations.

   For specific information, see: By-Laws, § 8.1(c).

9. **Pets.**

   Are Pets Allowed? Each unit is allowed up to two (2) pets, unless the Board of Directors authorizes otherwise. Only common house pets, such as dogs or cats, are allowed. Vicious or attack animals of any type, regardless of training, are not allowed in any Unit or on the Condominium.

   Pet Rules and Regulations: When outside of the unit, pets must be kept on leashes and within the immediate control of a person. Pet owners are responsible for immediately disposing of a pet's waste from the common areas. Pets that create a nuisance or cause unreasonable disturbance are not permitted.

   For specific information, see: By-Laws, §§ 8.1(e), (f).

10. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of his or her unit and the improvements and fixtures within the unit and for keeping the unit in a good, clean, safe, and sanitary condition. This includes, but is not limited to: interior lighting fixtures, refrigerators, air-conditioning equipment, furnaces or heating equipment, dishwashers, disposals, laundry equipment (such as washers and dryers), ranges, plumbing fixtures, doors, windows or other equipment which may be in or connect with the unit.

    For specific information, see: Declaration §§ 11.1; By-Laws, § 7.1.

11. **Maintenance and Repair of Common Elements.**

    Association Responsibilities: The Association is responsible for maintaining, replacing, and repairing all common elements for keeping them in good, clean and attractive condition, order and repair. This includes, but is not limited to, landscaping and lawn care; snow removal for driveways and walkways; maintenance and repair of storm water conveyance facilities; and

cleaning, painting, repair, restoration, and general maintenance of the common areas.

How does the Association pay for repairs and replacements? Routine maintenance and repair expenses are funded from regular unit owner assessments. Extraordinary or unexpected repair and replacement expenses may be funded from the reserve account or from special assessments.

For specific information, see: Declaration §§ 11.2, 14.1; By-Laws § 6.4.

12. **Maintenance and Repair of Limited Common Elements.** The maintenance and repair of the limited common elements shall be the sole responsibility of the unit owner. *For specific information, see*: By-Laws § 7.3.

    The limited common elements are defined at Section 7.1 of the Declaration, but the Association is currently in the process of amending the Declaration and By-Laws to redefine the limited common elements. It is the objective of the Association that the limited common elements shall consist of the decks and patios appurtenant to a unit. *For specific information*, *please contact the Property Manager or a Board Member.*

13. **Alterations to Units and Limited Common Elements.** Unit owners may paint, refurnish, and decorate the interior of their units and erect partition walls of a non-structural nature, provided that no action shall materially change any common walls. Unit owners may not make structural alterations, changes, or improvements to the unit or the common or limited common elements, or perform any work which would impair the structural soundness or integrity of a building, or safety of the property, or impair any easements or hereditament, without the prior written consent of the Association.

    No exterior additions or changes may be made to any part of the property unless they conform to the Architectural Review Policy

    For specific information, see: Declaration §§ 5.2, 11.4, 11.5; Architectural Review Policy.

14. **Fees on Declarant-Owned Units.** This category is not applicable to this condominium because there are no 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.

16. **Transfer Fee.** At the time a unit is purchased, the purchaser of the unit is responsible for paying the Association an amount equal to two months assessments to be deposited into a reserve fund. *For specific information, see*: By-Laws, § 6.5.

17. **Disclosure Material Fee.** The Association charges the actual cost of furnishing the information of $50.00, whichever is less pursuant to Wis. Stat. § 703.20(2)(a).

18. **Payoff Statement Fee.** The Association does not charge a fee for providing a payoff statement. 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 the operation, maintenance, repair, and replacement of common elements, for contingencies, and for making up any deficit in the common expenses. The Association does not maintain a "Statutory Reserve Account" established under § 703.163 of the Wisconsin Statutes.

20. **Reserve Balance.** The amount of the reserve balance is $283,734.40. This amount is current as of September 3, 2020.

21. **Amendments.** Wisconsin law allows the unit owners to amend the Declaration, By-Laws, 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-five percent (75%) of the unit owners and their respective mortgagees, if any. (*See*: Declaration, § 19).

    By-Laws: The By-Laws may be amended by the affirmative vote of at least eighty percent (80%) of the unit owners. (*See*: By-Laws, § 9.1).

    Rules & Regulations: Rules and Regulations may be adopted or amended by either (a) a vote of eighty percent (80%) of the Board of Directors, or (b) a vote of eighty percent (80%) of the unit owners present or represented at a meeting at which a quorum is present. (*See*: By-Laws § 6.2).

The Association is currently in the process of amending the Declaration and By-laws. For specific information about the proposed amendments, please contact the Property Manager or a Board Member.

This Executive Summary was prepared or revised on **April 30, 2022** by
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