LAKE PARK HOMES ASSOCIATION INCORPORATED
POST OFFICE BOX 255 · GERMANTOWN, WISCONSIN 53022 · TELEPHONE: 262/255-1010

# INDEX

The disclosure material the seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

1. Declaration (provided by seller)
2. By-Laws (provided by seller)
3. Articles of Incorporation (provided by seller)
4. Management or Employment Contracts (not applicable)
5. Annual Operating Budget (attached)
6. Leases (not applicable)
7. Expansion Plans (not applicable)
8. Floor plan of unit being offered (attached)
9. Map of the condominium complex, showing location of unit and all facilities and common areas (attached)
10. Maintenance Guidelines (attached)
11. Parking Rules (attached)
12. Rental Guidelines (attached)
13. Fine Structure (attached)

The attached items have been provided by:

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LAKE PARK HOMES ASSOCIATION INCORPORATED

# 2026-2027 APPROVED BUDGET

## *Operating Fund*

**Income**

| | | |
|---|---|---|
| Monthly Dues | $352,836 | |
| Parking Fees | 1,500 | |
| Fees/Fines/Late Charges | 5,000 | |
| Pool Use Fees | 8,000 | |
| **Total Income** | | **$367,336** |

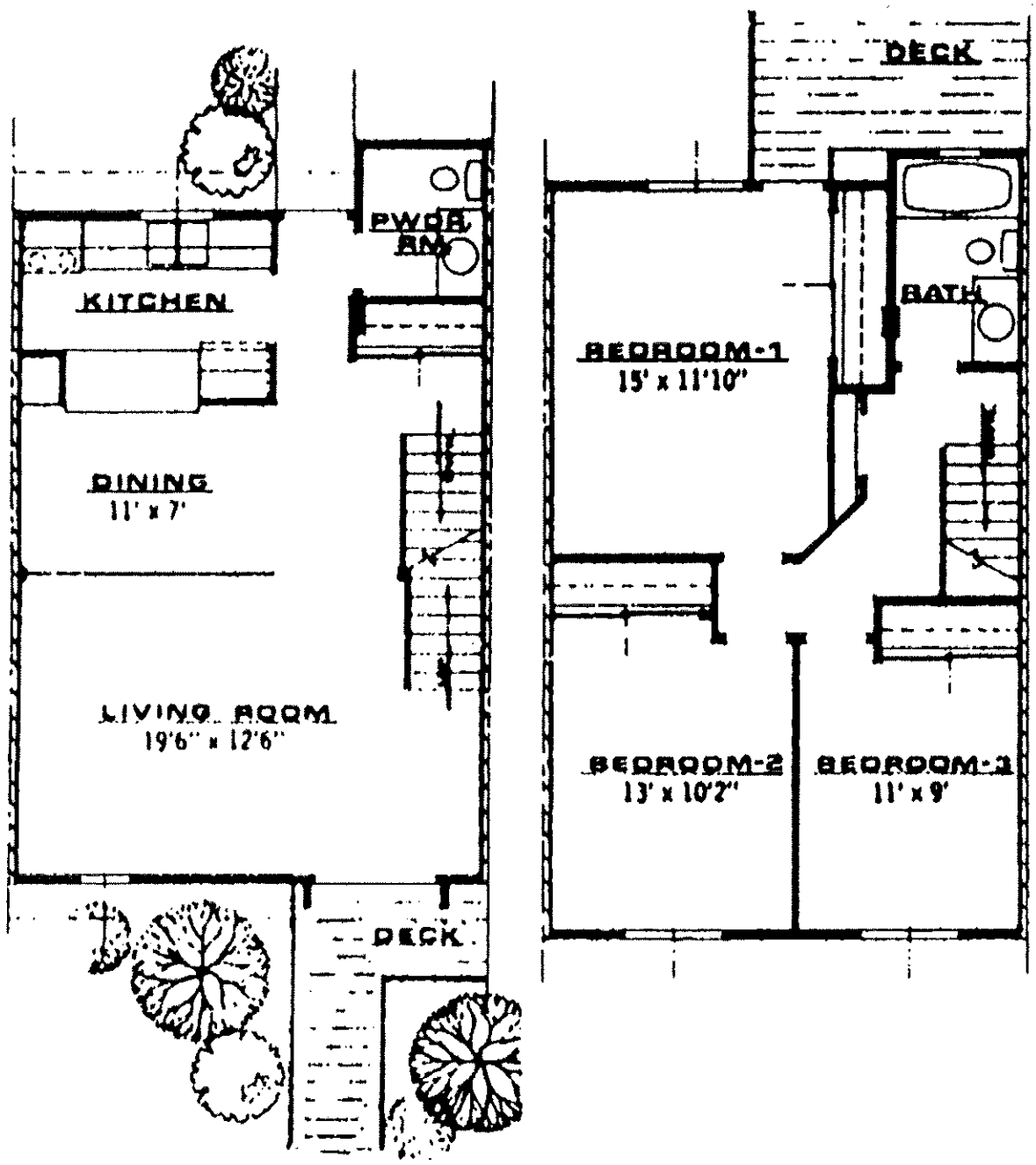
**Expenses**

| | | |
|---|---|---|
| **Building Maintenance** | | |
| Concrete | 11,920 | |
| Decks | 1,000 | |
| Fences | 2,500 | |
| Garage Maintenance | 300 | |
| General Repair | 10,000 | |
| Roofing & Gutter | 89,758 | |
| Siding | 3,000 | |
| **Building Maintenance Total** | | 118,478 |
| **Grounds Care** | | |
| Landscaping | 9,000 | |
| Mowing | 45,429 | |
| Recycling | 15,745 | |
| **Grounds Care** | | 70,174 |
| **Streets** | | |
| Snow Removal | 22,064 | |
| Street Maintenance | 1,000 | |
| **Streets** | | 23,064 |
| **Utilities** | | |
| Electric | 11,600 | |
| Telephone | 4,200 | |
| **Utilities** | | 15,800 |
| **Recreation** | | |
| Pool Maintenance | 8,600 | |
| Tot Lot | 150 | |
| **Recreation** | | 8,750 |
| **Administration** | | |
| Accountant | 2,520 | |
| Legal | 2,000 | |
| Annual/Monthly Meetings | 2,000 | |
| Miscellaneous | 2,800 | |
| Office Supplies | 3,500 | |
| Postage | 750 | |
| **Administration** | | 13,570 |
| **Payroll** | | |
| FUTA – Federal Unemployment Tax | 608 | |
| LPH – FICA (Medicare & Social Security) matching | 7,999 | |
| SUT – State Unemployment Tax | 4,334 | |
| Wages | 104,559 | |
| **Payroll** | | 117,500 |
| **Total Expenses** | | **$367,336** |

## *Reserve Fund*

| | | |
|---|---|---|
| **Beginning Balance** approx. (3/1/26) | $338,679 | |
| Income from Interest | 6,000 | |
| **Balance Reserve Fund** (2/28/27) | | **$344,679** |

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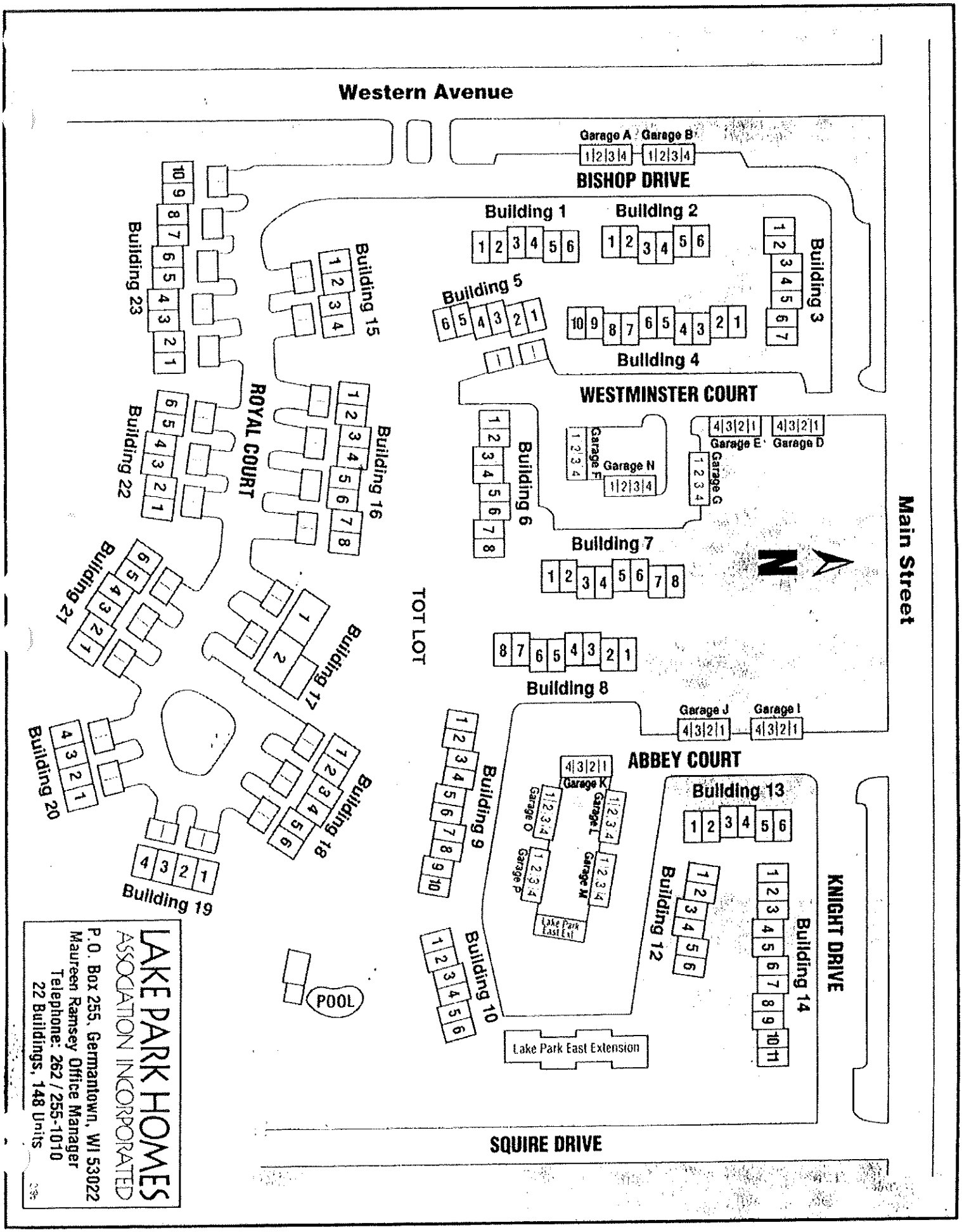

FIRST FLOOR PLAN

SECOND FLOOR PLAN

**Please note:** All yards were originally equipped with a sidewalk and grassy area. Any other improvements were done by previous homeowners and are the sole responsibly, including cause and effect of improvement of the implementing homeowner and/or any future homeowner.

## "New Townhouse" Model @ 1,148 sq. ft.

| Building | Units |
|---|---|
| 4 | 1-6 |
| 5 | 1,2,5,6 |
| 8 | 1-8 |
| 9 | 1-10 |
| 23 | 1-10 |




LAKE PARK HOMES
ASSOCIATION INCORPORATED

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22 Buildings, 148 Units

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# MAINTENANCE POLICY GUIDELINES

The following guidelines were passed by the Lake Park Homes Board of Directors at their June 8, 1976 meeting.

**Association Responsibility** *(Contact Maintenance at **262-255-6875** for any maintenance concerns)*

1. Grass, trees, shrubs - all necessary care (outside of yards)
2. Grass cutting, trimming (inside of yards)
3. Snow removal and salting (including snow removal inside the yards).
4. General cleanup
5. Dumpster repair and replacement (no longer applicable)
6. Roadway repairs
7. Tot lot repair
8. Lake Lights, flood lights, pole lights - repair & replacement.
9. Gravel paths maintenance
10. TV antenna system (no longer applicable)
11. Water system quarterly flushing (no longer applicable)
12. Fire hydrant - grease and check (no longer applicable)
13. Outdoor pool house and fence - all
14. Roof - repair and replacement (garages and building)
15. Siding and trim - repair and replacement (garages and building)
16. Painting - all
17. Housing for front and back lights - repair and replacements
18. Gutters - repair and replacements
19. Porches, front patio, and stoop - repair and replacement
20. Sidewalks - repair and replacement, mud jacking
21. Garage lights (bulbs and housings) repair and replacement
22. Fences and gates

**Homeowner Responsibility**

1. Light bulb replacement - all cost (except lights on garages)
2. Window - all costs
3. Screen - all costs
4. Doors and locks (wooden and screen) - all costs
5. Garage door and lock - all costs
6. Back door of garage (glass and lock) - all costs
7. Enclosed back yards - all non-grass areas including trees, shrubs, flowers, patios, etc. are the owner's responsibility
8. Garage interior - all repairs and costs are the sole responsibility of the individual unit owner

**Exception:** Any repair or replacements which would have a detrimental effect on other units in the building are to be shared by all units in the affected building (example: sump pump). In these instances, the Board of Directors will offer assistance in the prorating and collecting of the bill.

# MAINTENANCE POLICY GUIDELINES (CONTINUED)

**Damage Not Deemed To Be Normal Wear & Tear**

1. Damage caused by accident, neglect, or vandalism to individual units, garages, fences or enclosed back yards are the sole responsibility of the individual unit owner.
2. If such damage is deemed an eyesore by the architectural Control Committee and the individual unit owner refuses to correct the situation, the Board of Directors shall make necessary repairs to correct the situation and bill the individual unit owner.

**Purpose of Guidelines**

1. The Maintenance Policy Guidelines are being established to assist the Board of Directors, and in particular, the Maintenance Director, in establishing a policy of fair and equitable treatment of all residents of Lake Park Homes regarding maintenance.
2. In the event a situation arises which is not specifically covered or a disagreement with the existing policy occurs, the individual unit owner may request in writing, to be placed on the agenda of the next scheduled Board Meeting to discuss the problem and receive a decision by the Board of Directors, this decision being final.

***Please note:*** ***All yards were originally equipped with a sidewalk and grassy area. Any other improvements or changes, approved or unapproved were done by previous homeowners and are the sole responsibly, including cause and effect of improvement of the implementing homeowner and/or any future homeowner.***

These are guidelines and subject to change as funds are available.

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## Parking

The Association shall assign two parking places per unit. These spaces will be marked with the building and unit number. The exception to this rule would be the units on Royal Court. The designated parking spaces for units on Royal Court shall be behind the individual unit's garage.

Only one motor vehicle is permitted in each marked parking space. Tandem parking or "piggy-back" parking is not permitted.

***Fine: $25.00 first occurrence; $50.00 for second occurrence: $200.00 for each additional occurrence***

"Visitor Only" parking spaces will be provided for each area and will be properly marked as such.

Unit owners, occupants and guests shall not be allowed overnight parking in "Visitor Only" parking areas without specific permission from the Association Office. Such permission must be given in writing.

Unit owners must report any visitor's vehicle that remains in visitor parking overnight.

All motor vehicles are restricted to the streets and parking areas. No parking will be allowed on the grass.

***Fine: $25.00 first occurrence; $50.00 for second occurrence: $200.00 for each additional occurrence***

"Rental" spots for automobiles, if available, can be rented from the Association for the fee of $10.00 per month. Identifying tags will be issued to Homeowner's who are paying for a Rental spot. Tags must be hung from rear view mirror to identify their spot. Tags must be returned to the office when the Rental spot is no longer needed. Homeowners will be charged for the space until the tag is returned.

"Rental" spots will not be available for tenants of a rental unit.

***Cars illegally parked in a "Rental" spot will be ticketed by the Germantown Police Department under Village Ordinances.***

The parking of motor homes and towed recreational vehicles such as campers, boats, and trailers is not permitted in the parking areas of Lake Park Homes. The use of present parking areas in front of and around buildings will be prohibited for these recreational vehicles with the following exceptions:

1. Unit owners preparing their recreational vehicles for travel, storage, etc. may be permitted to have such vehicles remain in the common parking area for a period of 24 hours upon receiving permission from the Rules Committee.

2. Unit owners with guests owning recreational vehicles may park those vehicles in paved guest parking areas for a maximum of one week upon receipt of permission from the Rules Committee and upon payment of a $10.00 charge.

Permission for parking under the above special conditions may be obtained from the Association Office. Permission must be given in writing.

***Fine: $25.00 first occurrence; $50.00 for second occurrence: $200.00 for each additional occurrence***

Double axle and multiple axle vehicles are not permitted in the common parking areas. The exception to this rule is delivery and moving vans which will be permitted for a period of not more than 24 hours. (Any extenuating circumstances should be presented to the Board of Directors).

***Fine: $25.00 first occurrence; $50.00 for second occurrence: $200.00 for each additional occurrence***

At no time will junk cars or junk vehicles be allowed in the parking areas. Junk vehicles are defined as vehicles not licensed or are inoperable. Junk vehicles will be reported to the Police Department, ticketed, and towed away at the owner's expense.

Unauthorized vehicles parked in assigned common area parking facilities are subject to fine by the police department.

All vehicles must be moved in a timely fashion to allow for snow removal. If your vehicle is not moved, you will be subject to a fine and you are responsible for shoveling out the area.

***Fine: $25.00 first occurrence; $50.00 for second occurrence: $200.00 for each additional occurrence***

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## Rental Unit Guidelines

- A unit is considered a rental unit when the unit is not owner occupied.
- An owner wishing to rent his unit must contact the Association with the name or names of renters and date of occupancy. The Association shall transfer the privileges of use of facilities to the new tenant.
- To cover costs involved, the Association shall collect a $25.00 transfer fee. Such fee shall be payable on the first day of occupancy of the unit by the tenant. No tenant shall be allowed access to the facilities until such fee has been paid and the proper identification cards issued.
- There shall be a $25.00 fee for entering each ensuing new tenant into the Association.
- Landlords must furnish tenants with a copy of the Rules and Regulations of the Association and forward to the Association a signed affidavit that the rules have been furnished to said tenant. All tenants must always abide by the rules and regulations of the Association .
- All landlords forfeit their privileges to use of the amenities.
- A deposit in the amount of $1,500.00 shall be made with the Association by the landlord upon rental of a unit. This amount will be held in an interest-bearing escrow account until the tenant vacates the unit, at which time the deposit shall be returned to the landlord after deducting any and all expenses for damages to exterior of the unit and common area. This deposit must be made for each new tenant occupying a unit.
- Proof of commercial lines insurance that covers your unit now to be rental unit and proof of renter's insurance from your tenant must be provided to the Association.
- A letter from your mortgage company stating that they are aware that it is being used as rental property.
- You must furnish the Association with a completed tenant information sheet
- When dealing with your tenants, we request that your tenant contact you with concerns or requests and you contact Lake Park Homes Association unless it is an emergency situation.
- Rental or visitor parking are not for personal use by a renter at any time. Extra rental spots are not available to renters.
- Renters are not allowed to have pets residing in their units at any time.
- If your tenant or any of their guests violate LPH By-Laws or Rules and Regulations, you (the homeowner) will be fined. You will not receive warnings of any type before fines are given. You will be issued a late fee if the fine is not paid and your account will be considered in arrears in the fine remains unpaid for 35 days or more. If your account falls into arrears your privileges and services will be revoked, and liens will be filed.
- You, the homeowner are at all times responsible for your tenant's behavior and will be held responsible for all the actions of your tenant.
- If any of these conditions are not met, you will be subject to a fine for each day you are in violation of these rules.

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# Fine Structure

## Violation of By-Law

Violations of any part of the By-Laws of Lake Park Homes Association will result in a fine of $200 for the first offense and $500 for any subsequent offense of the same By-Law.

## Violation of Rules

Violation of a Lake Park Homes Rule will result in a $25 for a first offense and $50 for a second offence, and a $200 for any subsequent offense of the same rule. This fine structure will supersede the current fines in place with the exception of:

Architectural Control- Changes and additions without permission of the Architectural Control Committee will result in a $200 fine.

Pool- Persons continuing to use the pool after the loss of pool privileges will be subject to a fine in the amount of $50.

Destruction of Common Grounds- Fines for deliberate destruction of common grounds and amenities are $50 for the first offense, and $100 for each additional offense plus the cost of repairs.

Note:
If it is listed under both the By-Laws and the Rules and Regulations or if there is any other discrepancies in the fines, it will be to the discretion of the Board as to which fine structure to use.

**This fine structure was approved at a meeting held on January 8, 2014, and updated on June 9, 2026.

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