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: Lexington Courts Condominium

How is the condominium association managed?

- What is the name of the condominium association? Lexington Courts Condominium Owners Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, Wisconsin 53213
- 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? Prospect Management Company (Management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, Wisconsin 53213; Phone: 414-540-0004; Fax: 414-540-0044; E-mail: help@pmcwi.com; Website: www.pmcwi.com
- For specific information about the management of this association, see Declaration, Article VI, Section 6.07 and Section 6.10; Bylaws, Article II, Sections 2 and 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Depends; some units 2, some 4
- How many outside? 1 or 2 (in front of garage)
- How many inside? 1 or 2 (inside garage) [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? Exhibit A of Declaration, and Plat
- 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? Yes, within the designated area
  What are the parking restrictions at this condominium? The designated Parking Area shall be used by the owners and guests for parking purposes. No motorhomes or mobile homes, trailers or boats may be parked, stored or utilized on the premises without prior Board approval, which is limited to 72 hours.
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- For specific information about the parking of this condominium, see Declaration, Section 5.05(b), and Section 8.01(i); By-laws, Article V, Section 13(m)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Only small pets shall be permitted.
- What are some of the major restrictions and limitations on pets? Only three pets per unit (other than fish), in accordance with city code, and only so long as the pet does not create a disturbance for any other resident. A dog or cat up to thirty (30) pounds shall be permitted, and all others must be approved by the Board.
- For specific information about the condominium pet rules, see Declaration, Article I; By-laws, Article V, Section 13(e)

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? N/A
- For specific information about renting units at this condominium, see Declaration, Section 5.01

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? There is a clubhouse available for owner use. Reservations are made on a first-come-first-serve basis and must be made in writing by the Unit Owner only.

- 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
  ☒ Yes – What is the cost? $ 25.00 rental fee for use of clubhouse
- For specific information about special amenities, see Clubhouse Rules and Regulations

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair his/her own unit and all of the doors and windows appurtenant, and all internal installations of the unit, and maintenance of the units' courtyard.
- For specific information about unit maintenance and repairs, see Declaration, Section 5.10(b) and Section 6.08(i); By-laws, Article V, Section 12(b)

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: The Association is responsible for management, repair, alteration and improvement of the common elements.
- 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, Section 5.03 and Section 6.08; By-laws, Article V, Section 12(a)
- 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 maintain their deck/patio; Declaration, Section 5.05(a)

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, Section 7.02; By-laws, Article V, Section 4
- Reserve Account balance: $67,211.58, 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? 32
- When does the expansion end? Last expansion occurred in 2002, per the Fourth Amendment to Declaration
- 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: Unit Owners may alter their units provided that they take no action which will materially change any common walls, or alter the structural integrity of the building.
  Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing shall be altered or constructed in or removed from the Common Elements without the written consent of the Board. See Article VIII, Section 8.01(h) of the Declaration.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Section 5.03 and Section 8.01(h); By-laws, Article V, Section 14

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; Section 14.07; By-laws; Article XI, Section 1.

Other restrictions or features (optional): Owners shall not permit anything to be displayed on the outside of the window or outside walls of the building without prior consent of the Board. Owners shall not permit any signs to be visible to the exterior of the building except for a "for sale" sign. See Declaration, Section 8.01(d) and (g)

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☒ No
☐ Yes. If so, how much? Capital contribution fee in the amount of two (2) months association fees will be due to the association at closing as a one-time fee to be deposited into the reserve account. This fee is to be paid by the buyers. Approved in BOD meeting minutes 11/19/2015.

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 February 28, 2019 (insert date)
By: Attorney Lydia J. Chartre (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.