

Executive Summary
Lenox Square Association, INC.

Lenox Square Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the Lenox Square 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.** Lenox Square Condominium.
2. **Condominium Governance.** The condominium is governed by the Lenox Square Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.
3. **Association Management.** The Association has engaged PMI of Greater Milwaukee as the management company for the Condominium.
4. **Association Contact Information.**

Contact Name:	<u>PMI of Greater Milwaukee</u>
Phone:	<u>414-433-9107</u>
Email:	<u>customerservice@pmimilwaukee.com</u>
Mailing Address:	<u>2665 S Moorland Rd Suite 209 New Berlin WI 53151</u>
5. **Can the condominium be expanded in the future?** No, the expansion period has ended.
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—including the replacement of window, window frames and doors—and for any utility lines, heating and air conditioning and other improvements located therein. In addition, the unit owner is responsible for the maintenance, repair and replacement of the garage door, garage opener and other garage fixtures.
 - For specific information, see: Declaration, §§ 2.1 and 6.1; Rules & Regulations, § 3.
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

limited common elements.

Unit Owner Responsibilities: Unit owners shall keep the deck, patio or balcony appurtenant to his/her unit in good, clean, sanitary, and attractive condition. In addition, owners shall maintain their own limited common area planting beds immediately adjacent to their unit. This includes weeding, mulching, feeding, pruning and trimming of all trees, shrubs, bushes, flowering plants.

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, §§ 2.2, 5.1 and 6.2; Bylaws, § 7.2; Rules & Regulations, § 4.

9. Alterations of Units and Limited Common Elements. A unit owner must obtain the prior written consent of the Association's board of directors before commencing any improvements or alterations that affect the exterior of a unit or any other part of the property. 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, §§ 6.1 and 7.2; Rules & Regulations, § 3, D.

10. Parking.

Availability: Each unit contains either a one- or two-car garage.

Cost: There is no additional cost for parking.

Guest Parking: There is designated outside parking for visitors.

Additional Parking Rules and Restrictions: All unit owner vehicles must be parked in the garage and cannot be displaced by other items. See Rules & Regulations, § 2.

11. Rental of Units: Unit owners are permitted to lease their units for a term of not less than six (6) months. The owner must provide the Association with a copy of the lease and the tenant(s) information.

- For specific information, see: Declaration, § 7.3; Rules & Regulations, § 6, B.

12. Pets:

Number of Pets Allowed Per Unit: Unit owners may keep no more than two (2) pets per unit, such as caged birds, cats and dogs.

Size and other Restrictions: All pets must be less than twenty (20) inches from ground to shoulder. All cats must be declawed.

Pet Rules and Regulations: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pet owners are responsible for immediately cleaning up after their pets and for repairing any damage caused by the pet.

- For specific information, see Declaration, § 7.4; Rules & Regulations, § 5, A.

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

By-Laws: The By-Laws may be amended by the affirmative vote of at least 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, § 3.1, 11; Bylaws, Art. 5, § 5.3.1 and Art. 9.

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 charges a transfer fee in the amount of two months of Association dues that is due and payable at the time of transfer of ownership of any unit to be payable by the purchaser. This transfer of ownership fee shall be in addition to any assessment attributable to the unit and shall not be credited to any outstanding assessments or future assessments payable by the owner of the unit.

17. Disclosure Material Fee: The Association charges a fee of \$50.00 for a copy of the Disclosure Materials Packet.

18. Payoff Statement Fee: The Association does not charge a fee for providing a payoff statement under § 703.335, 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: Declaration, § 5.1.

20. Reserve Balance. The amount of the reserve balance is \$ 533,342.72. This amount is current as of 6/1/2021.

- For specific information about the reserve balance, contact the Board of Directors.

This Executive Summary was prepared or revised on June 1st, 2021.