

Executive Summary

Highlands 2 Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Highlands 2 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.** Highlands 2 Condominium.
2. **Condominium Governance.** The condominium is governed by Highlands 2 Owners Association, Inc. (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:	Hunt Management Incorporated
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, electrical, windows, lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein.
 - For specific information, see: Bylaws, Art. VI, § 6.2.
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 limited common elements appurtenant to his/her unit—including the balcony/patio and parking space(s)—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, § 24; Bylaws, Art. V.

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. Any structural addition, alteration or improvement must be approved by the board.

- For specific information, see: Bylaws, Art. VI., 6.1 (h); Rules & Regulations, § VIII.

10. **Parking.**

Availability: Each unit has one or two assigned parking spaces. The condominium has one-car garage stalls and outdoor, surface parking areas.

Guest Parking: The west side of the north-south access road is reserved for visitor and short term (15 minutes) Resident parking. Visitors may park a maximum of 48 hours unless prior approval is obtained from the Association.

Restrictions: Storage or parking of recreational vehicles for more than one night is prohibited without prior approval from the Association. All vehicles must be registered with the Association.

- For additional rules and restrictions see: Declaration, § 8; Bylaws, Art. VI, § 6.1(c); Rules & Regulations, § XII.

11. **Rental of Units:** Owners may rent/lease their units, subject to the following conditions:

- a) All leases must be in writing and subject to the Declaration and Bylaws of the Association.

- b) A full, complete and executed copy of the lease or rental agreement must be filed with the Association.
- c) The names of all tenants and tenants' family members who will occupy the Unit must be filed with the Association.
- d) Leases or rental agreement shall not be for an initial term of less than 30 days.
- e) Leases or rental agreements shall not be for a term of more than one year

- See Rules & Regulations, § IV, as amended.

12. **Pets:** Each owner may keep one (1) dog, cat or other household pet, not to exceed fifteen (15) pounds in weight.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information, see: Bylaws, Art. VI, § 6.1(f); Rules & Regulations, § X.

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 affirmative vote of at least seventy-five percent (75%) of the unit owners, subject to mortgage holder 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, § 27; Bylaws, Art. VI, § 6.4 and Art. VII, § 7.1.

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 transfer 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. **Reserè's.** 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.
20. **Reserve Balance.** The amount of the reserve balance is \$176,890. This amount is current as of December 31, 2020.

This Executive Summary was prepared or revised on December 31, 2020.
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