

# 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, 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:** Rock Lake Estates

## How is the condominium association managed?

- What is the name of the condominium association? Rock Lake Estates Unit Owners Association
  - What is the associations mailing address? PO Box 171, Lake Mills, WI 53551
  - 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? Jacquelin Schenck, President RLEUOA (management agent/company or available contact person)
  - What is the address, phone number, fax number, web site and e-mail address for the association management or the contact person? PO Box 171, Lake Mills, WI 53551, Phone: 920.648.4417
- ⇒ For specific information about the management of this association, see Condominium By-Laws – Sec. 5 and Condominium Rules – Sec. 6

## What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 1or2 How many Outside Lot Inside 1or2  Common element  Limited Common Element  Included as part of unit  Separate non-voting units  Depends on individual transaction [Check all that apply]
  - Do I have to pay any extra parking fees (include separate maintenance charges, if any)?  No  Yes, in the amount of \$\_\_\_\_\_per\_\_\_\_\_  Other (specify):\_\_\_\_\_
  - Are parking assignments reserved or designated on the plat or in the condominium documents?  No  Yes – Where? \_\_\_\_\_  
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? Parking lots located around the buildings
  - What are the parking restrictions at this condominium? No vehicle repair, no overnight parking at the lake front, vehicles must have current licenses
- ⇒ For specific information about parking at this condominium, see Tab 6, Sec. C

**May I have any pets at this condominium?**

- No  Yes – What kinds of pets are allowed? 2/unit
  - What are some of the major restrictions and limitations on pets? Pets must be under the control of the owner at all times. Owners are responsible for immediately cleaning up after their pets. Pet owner assumes the full responsibility for personal injury or property damage.
- ⇒ For specific information about the condominium pet rules, see Tab 6, Sec. D

**May I rent my condominium unit?**

- ⇒  No  Yes – What are the major limitations and restrictions on unit rentals?
- ⇒ For specific information about renting units at this condominium, see 2019 Annual meeting minutes.

**Does this condominium have any special amenities and features?**

- No  Yes – What are the major amenities and features? Lake frontage and marina, woods walk
  - 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 – Cost? \$
- ⇒ For specific information about special amenities, see Tab 2, Amendment dated 2/4/1997

**What are my maintenance and repair responsibilities for my unit?**

- A unit owner must maintain and repair: All doors, roof, siding, rain gutters, windows and decks
- For specific information about unit maintenance and repairs, see Tab5, Sec. 5, Assessments and Tab 1, Sec. 1-G, p. 5

**Who is responsible for maintaining repairing and replacing the common elements and limited common elements?**

- Common element maintenance, repair and replacement is performed as follows: All expenditures for the operation, maintenance, repair and restoration are shared proportionately by unit owners.
- How are repairs and replacements of the common elements funded?  Unit owner assessment  Reserve funds  Both Other (specify): \_\_\_\_\_
- For specific information about common element maintenance, repairs and replacements, see Tab 1, Sec. G, page 5-8

**Does the condominium association maintain reserve funds for the repair and replacement of the common elements?  No  Yes Is there a Statutory Reserve Account (see note on page 3\*)  No  Yes**

- ⇒ For specific information about this condominium’s reserve funds for repairs and replacements see 2008 SRA document filed with Jefferson County included with condo documentation

**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
  - Are there any special provisions for the payment of assessment fees that apply only during the developer control period?  Not applicable (no developer-owned units)  No  Yes  
Describe these provisions: \_\_\_\_\_
- ⇒ 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?**

- No  Yes – How many additional units may be added through expansion? \_\_\_\_\_ Units
  - When does the expansion period end? N/A
  - Who will manage the condominium during the expansion period? N/A
- ⇒ For specific information about condominium expansion plans, see N/A

**May I alter my unit or enclose any limited common elements?**

- Describe the rules, restrictions and procedures for altering a unit: No change may alter the exterior appearance of the unit or condominium without Board approval
  - Describe the rules, restrictions and procedures for enclosing limited common elements: Change must be proposed to and approved by the Board of Directors. Proposals must not block views of lake or impinge on other unit owner rights
- ⇒ For specific information about unit alterations and limited common element enclosures, see Tab 1, Sec. D & G, pgs. 5-8 and Tab 6, Sec. G, p. 6

**Can any of the 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, bylaws 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 Sections 1, 2, 5 & 6

**Other restrictions or features (optional):** \_\_\_\_\_

This Executive Summary was prepared on April, 2020 by Jacquelin Schenck, President, Rock Lake Estates Unit Owners Association (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 Statute 703.165.