

**EXECUTIVE SUMMARY**  
**for**  
**LAKWOODS VILLAGES CONDOMINIUMS I**

This Executive Summary is a brief summary of only some of the key provisions contained in the Condominium Documents for Lakewoods Villages Condominiums I. It is not intended to be complete and you will need to review the attached Condominium Documents for an accurate and complete description of your rights and responsibilities under the Condominium Documents.

1. **CONDOMINIUM IDENTIFICATION.** Lakewoods Villages Condominiums I (the “Condominium”).
2. **EXPANSION PLANS.** It is not possible that the Condominium will expand.
3. **GOVERNANCE.** The Condominium is governed by Lakewoods Villages Association of Unit Owners I, Inc. (the “Association”). The mailing address for the Association is Kerber & Rose, 115 E. 5th Street, Shawano, Wisconsin, 54166. The Association is self-managed, but will hire a management company.
4. **SPECIAL AMENITIES.** The Association owns an outdoor pool, boat docks, playground, and tennis courts. Unit owners may use these amenities at no extra cost.
5. **MAINTENANCE AND REPAIR OF UNITS.** Unit owners are responsible for keeping their individual units in good order, condition, and repair. Unit owners are responsible for decorating, painting, and varnishing their units when necessary to maintain their units in good appearance and condition. Additionally, unit owners must maintain, repair, or replace the fixtures and equipment in their units, including plumbing fixtures, water heaters, furnaces, lighting fixtures, refrigerators, air-conditioning equipment, dishwashers, disposals, and ranges. Unit owners may not make improvements or alterations that affect the structure of their units. For specific information, see sections 11 and 12 of the Declaration.
6. **MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS.** The Association is responsible for the upkeep, maintenance, repair, and replacement of the common areas. Ordinary repair, maintenance, and operation

costs are funded by common assessments. Each unit owner's assessments are allocated according to the costs incurred to maintain, repair, heat, and operate the common areas in the building in which the unit is located, plus the costs incurred to maintain, repair, and operate the common areas apart from the buildings. If the Association incurs an extraordinary expenditure in excess of the common assessments, the Association has the authority to levy an additional assessment against each unit owner. The Association will be establishing a reserve account to fund repairs and expenditures in excess of common assessments. Please see Article V, section 1 of the Bylaws and section 12(a) of the Declaration in connection with the Association's rights and responsibilities for repair, maintenance, and operation costs, and the authority to levy an additional assessment in connection with those items.

7. **MAINTENANCE, REPAIR, AND REPLACEMENT OF LIMITED COMMON ELEMENTS.** The limited common elements include the balconies and patio areas adjacent to each unit. Unit owners are responsible for keeping the limited common elements in good order, condition, and repair, and are responsible for decorating, painting, and varnishing them when necessary. Unit owners may not place objects or structures, other than moveable furniture or decorative pieces, on the limited common elements without prior written consent of the Board of Directors. For more information about limited common elements, please see sections 5 and 12(b) of the Declaration, and Article VI, section 3 of the Bylaws.
8. **RENTAL OF UNITS.** Unit owners may rent their units according to the rental program provided by Lakewoods, Inc. Unit owners must contact Lakewoods, Inc., to learn more information about the rental program.
9. **UNIT ALTERATIONS.** Unit owners may decorate the interior surface of the walls, ceilings, floors and doors of their units, but may not make structural changes. Unit owners must obtain prior written consent before placing structures and objects on the limited common elements, and before adding decorations that are visible from adjoining streets and other units. No written consent is required for moveable furniture or decorative pieces. For more information, please see section 11 of the Declaration, and Article VI, section 3 of the Bylaws.
10. **PARKING.** The parking areas are common elements. Unit owners are not assigned specific parking spaces, and there is no additional charge to the unit owners for parking.

11. **PETS.** Unit owners are permitted to have dogs, cats, or other household pets in their units. Unit owners may not raise, breed, or keep other types of animals, such as livestock or poultry in their units or common areas. The Association has the authority to adopt further rules and regulations regarding pets. Please see Article VI, section 1(e) of the Bylaws for more information.
  
12. **RESERVES.** The Association will establish reserves for repairs and replacements of common elements beyond routine maintenance funded by the common assessments.
  
13. **AMENDMENTS.** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, and other condominium documents if the required votes are obtained. The Declaration may be amended if at least two-thirds of the unit owners and their mortgagees provide written consent. The Bylaws may be amended by an affirmative vote of at least 51% of the unit owners. Additional rules and regulations may be adopted and amended from time to time by the Board of Directors of the Association. For more information regarding amendments to the condominium documents, please see the Third Amendment to the Declaration (which amends section 21 of the Declaration), and Article VI, section 4 and Article VII of the Bylaws.

This Executive Summary was prepared on June 27, 2013 by Maureen Sullivan, Attorney at Law, Law Firm of Jonathan B. Levine, 8989 N. Port Washington Road, Suite 211, Milwaukee, Wisconsin, 53217, (414) 352-0400.