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 E 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: L'Hermitage Condominium

How is the condominium association managed?

- What is the name of the condominium association? L'Hermitage Condominium Association, Inc.
- What is the association's mailing address? L'Hermitage C/O Founders3 13400 Bishops Lane, Suite 190, Brookfield, WI 53005
- 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? Founders3 Property Management
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? Founders3 13400 Bishops Lane, Suote 190, Brookfield, WI 53005 414-271-1111 lomalley@founders3.com
- For specific information about the management of this association, see Restated Bylaws, Article II

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1 or 2
- How many outside? None

- How many inside? 1 or 2 [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 $12.00 per month per space after first space (Second Amendment to Declaration 1
  ☐ Other:
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes - Where? Designated on the condominium plat.
- Are parking spaces assigned to a unit by deed?
  ☒ No, for first space.
  ☒ Yes, for more than the first space.
- Can parking spaces be transferred between unit owners?
  ☐ No
  ☒ Yes
- What parking is available for visitors? 12 outside spaces
- What are the parking restrictions at this condominium? No boats or recreation vehicles or vans or trucks which are used for commercial purposes shall be parked on the property.
- For specific information about the parking of this condominium, see Declaration, 5; Second Amendment to Declaration, 1; Bylaws, Article V, Section 10(i), Article VII; Rules & Regulations, Parking Lot

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Up to two animals commonly considered ordinary household pets (i.e. cats, small caged birds or small tropical fish)
- What are some of the major restrictions and limitations on pets? NO dogs, or any other household pet that requires removal from the unit on a regular basis as part of its ordinary routine of care.
- For specific information about the condominium pet rules, see Declaration, 11(c); Amendment to the Bylaws, Article V, Section, 11(f); Rules & Regulations, Pets

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? There is a limit of no more than four units at one time. Unit Owner, at its expense, will conduct a criminal/background check. Must provide a copy of the lease to the Board of Directors.

- For specific information about renting units at this condominium, see Bylaw Amendment 10/9/2011, Article VI, Section 6

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? Outdoor pool, cabana and deck, gas grill, underground parking, extensive floral landscaping.
- 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? $_____
- For specific information about special amenities, see Declaration, 4-5

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: all elements of the unit, including window panes, glass skylights and glass doors, if any, structural or non-structural, ordinary or extraordinary.
- For specific information about unit maintenance and repairs, see Restated Bylaws, Article V, Section 10(a)

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: by the Association, unless necessitated by the negligence, misuse, or misconduct of a Unit Owner in which case it will be charged to the Unit Owner.
- 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 Restated Bylaws, Article V, Section 10(b)
- 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: Restated Bylaws, Article V, Section 10(b)

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 Restated Bylaws, Article V, Section 1
- Reserve Account balance: ~~[illegible] as of the date this Executive Summary was prepared.~~

$150,507.54 May 2026

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? N/A
- 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 N/A

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? _____
- When does the expansion end? N/A
- 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: Changes allowed as long as it does not impair the structural integrity or lessen the support. No changes can be made to the exterior of the Unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Cannot be done.
- For specific information about unit alterations and limited common element enclosures, see Restated Bylaws, Article V, Section 13

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, 13; Restated Bylaws, Article X

Other restrictions or features (optional): ______________________________

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☒ No

☐ Yes. If so, how much? $_____

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 July 31, 2018 (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.

L'Hermitage Condominiums

Balance Sheet

Jul 2018

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS			
Checking Account	19,600.30	25,546.25	-5,945.95
Reserve Account	185,215.90	184,553.81	662.09
Delinquent Dues	382.12	19.14	362.98
TOTAL CURRENT ASSETS	**205,198.32**	**210,119.20**	**-4,920.88**
TOTAL ASSETS	**205,198.32**	**210,119.20**	**-4,920.88**
LIABILITIES and EQUITY			
LIABILITIES			
Accounts Payable	1,056.00	1,403.84	-347.84
Prepaid Dues	3,413.91	2,650.00	763.91
TOTAL LIABILITIES	**4,469.91**	**4,053.84**	**416.07**
EQUITY			
Net Profit/Loss	3,622.68	9,598.21	-5,975.53
Reserve Increase/Decrease	-5,204.90	-5,843.48	638.58
Retained Earnings	202,310.63	202,310.63	0.00
TOTAL EQUITY	**200,728.41**	**206,065.36**	**-5,336.95**
TOTAL LIABILITIES AND EQUITY	**205,198.32**	**210,119.20**	**-4,920.88**