

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 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: Draper Hall Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Draper Hall Condominium Association, Inc.
- What is the association's mailing address? Elite Properties, Inc., 700 Larry Court, Waukesha, WI 53186
- 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? Sara Moker, Property Manager (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 700 Larry Court, Waukesha, WI 53186; Phone: 262-373-1777; Fax: 262-373-1731; Website: www.eliteprop.org; E-mail: sclark@eliteprop.org
- For specific information about the management of this association, see Amended and Restated By-Laws ("By-Laws"), Section 3.3; Section 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? See Second Amended and Restated Declaration ("Declaration"), Section 16 as it depends on the individual transaction
- How many outside? See Declaration, Section 16 as it depends on the individual transaction
- How many inside? See Declaration, Section 16 as it depends on the individual transaction
[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 \$ See Declaration, Section 16(c) per _____
 - ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
 - ☐ No
 - ☒ Yes - Where? Declaration
- 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? Spaces designated by blue reflectors
- What are the parking restrictions at this condominium? No parking in unassigned spaces. No vehicle shall occupy, park upon or otherwise block access to or exit from the parking space of another unit or the approach thereto. No maintenance or lubrication of any vehicle shall be permitted anywhere in the common or limited common elements.
- For specific information about the parking of this condominium, see Declaration, Section 16; By-Laws, Sections 7.1.2, 7.1.9, 7.1.15, 7.1.24, 7.1.27, 7.1.28

May I have any pets at this condominium?

- Are pets allowed: ☒ No ☐ Yes
- If yes, what kinds of pets are allowed? _____
- What are some of the major restrictions and limitations on pets? N/A
- For specific information about the condominium pet rules, see By-Laws, Section 7.1.18

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? _____
- For specific information about renting units at this condominium, see By-Laws, Section 7.1.17

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? Lake access
- 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 By-Laws, Article XIII – Boat policy

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair interior of individual unit, cleaning of exterior window glass and the balcony floor covering and general cleanliness of balcony areas,
- For specific information about unit maintenance and repairs, see By-Laws, Section 6.1

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 Condominium Association
- 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 By-Laws, Section 6.2
- 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: By Association except balcony floor covering, By-Laws, Article 6.2

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 By-Laws, Section 5.4
- Reserve Account balance: \$104,590.74, as of the date this Executive Summary was prepared.

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? _____
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
 - ☒ No
 - ☐ Yes - Describe these provisions: _____

- 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? It has ended
- 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: Written approval by Board required.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Written approval by Board required.
- For specific information about unit alterations and limited common element enclosures, see By-Laws, Sections 6.1.2, 7.1.23

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, 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 Declaration, Section 14; By-Laws, Article IX

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? Two months' installment for Association dues for such Unit under the budget then in effect. (By-Laws, Section 10.5)

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. 703.33(2m)(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, 2022 (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.

Fund Balance Sheet

Properties: Draper - c/o Elite Properties, Inc. 700 Larry Court Waukesha, WI 53186-1803

As of: 07/31/2022

Accounting Basis: Cash

GL Account Map: Draper Hall

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
115000	Operating Cash	19,043.93		19,043.93
117000	Reserve Checking		83,257.51	83,257.51
120000	LandmarkCD#27 .450% 02/09/2023		6,887.31	6,887.31
121000	LandmarkCD#22-0.45% 01/21/2023		7,222.96	7,222.96
122000	LandmarkCD#23-0.45% 01/21/2023		7,222.96	7,222.96
Total Cash		19,043.93	104,590.74	123,634.67
TOTAL ASSETS		19,043.93	104,590.74	123,634.67
LIABILITIES & CAPITAL				
Liabilities				
230000	Deferred Revenue	5,305.00		5,305.00
Total Liabilities		5,305.00	0.00	5,305.00
Capital				
330000	Retained Earnings	6,092.79		6,092.79
330001	Retained Earnings		81,495.10	81,495.10
	Calculated Retained Earnings	2,062.95	-1,800.00	262.95
	Calculated Prior Years Retained Earnings	5,583.19	24,895.64	30,478.83
Total Capital		13,738.93	104,590.74	118,329.67
TOTAL LIABILITIES & CAPITAL		19,043.93	104,590.74	123,634.67