

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: The Lakes of Ville Du Parc Condominiums

How is the condominium association managed?

- What is the name of the condominium association? The Lakes of Ville Du Parc Condominium Association, Inc.
- What is the association's mailing address? c/o Hunt Management Incorporated, 10520 N. Baehr Road, Suite O, Mequon, WI 53092
- 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? Terry R. Handel, CMCA, AMS, Property Manager (Management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? Terry R. Handel, CMCA, AMS, Hunt Management Incorporated, 10520 N. Baehr Road, Suite O, Mequon, WI 53092; Phone: (262) 238-1480; Fax: (262) 238-1485; Website: www.huntmanagement.com; E-mail: thandel@huntmanagement.com
- For specific information about the management of this association, see Declaration, Article VII, Section 2; Bylaws, Article IV, Section 1, Article VI, Section 1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2
- How many inside? 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 \$ _____ per _____.
☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes – Where? Floor plans and plat.
- 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? Outside surface parking area and municipal streets.
- What are the parking restrictions at this condominium? Outside parking for guests only and for temporary use by unit owners.
- For specific information about the parking of this condominium, see Declaration, Article V, Section 3(c); Rules & Regulations, Section I, part 6

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Caged bird, small tank fish, dog or cat.
- What are some of the major restrictions and limitations on pets? Limit of one of each pet only.
- For specific information about the condominium pet rules, see Declaration, Article V, Section 2(d); Rules & Regulations, Section III, parts 1-6

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease period no less than 30 days. Unit may not be rented for transient or hotel purposes.
- For specific information about renting units at this condominium, see Declaration, Article V, Section 2(e); Bylaws, Article XII, Section 1; Rules & Regulations, Section V, parts 1-5

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
- 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, Article III, Section 5; Rules & Regulations, Section II, Part 9

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair unit interior, all individual plumbing, electrical, cooling and heating systems, equipment, fixtures, attachments, doors (including garage overhead doors), windows (including sash, frame, sill and glass), walls, flooring and ceilings.
- For specific information about unit maintenance and repairs, see Declaration, Article II, Section 4; Article V, Section 11(b); Rules & Regulations, Section I, part 5

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 Association as required and determined by the Board of Directors.
- 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 Declaration, Article V, Section 11(a); Rules & Regulations, Section, II, Part 3
- 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: Limited common elements (Declaration, Article 3, Section 3) include a) porches and patios, maintenance/replacement which is the responsibility of the unit owner and b) walkways and driveways, maintenance/replacement by Association.

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 Bylaws, Article VI, Section 1(a)
- Reserve Account balance: \$152,411.00, 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? 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? N/A
- 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: With Board of Director approval only.
- Describe the rules, restrictions and procedures for enclosing limited common elements: With Board of Director approval only.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Section 3(b), Declaration; Rules & Regulations, Section 1, Parts 2-4 and 14

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 Articles of Incorporation, Article 13; Declaration, Article XVI, Section 6; Bylaws, Article XIV

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? \$50.00 (Rules & Regulations, Article V, Part 4)

Does the Association charge a disclosure material fee:

- ☐ No
☒ Yes. If so, how much? \$25.00 charge for a hard copy, no charge for an electronic version.

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 February 9, 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.