

EXECUTIVE SUMMARY

This Executive Summary highlights most of the information that prospective condominium buyers and mortgage lenders are most interested in knowing, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. ***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.***

BASIC INFORMATION

Condominium Name: Pleasant Oakes Condominium Association; LTD

How is the association managed? : By the unit owners (self-managed)

Name of Management Company: N/A

Address of Management Company: N/A

Tax ID Number: 391372894

What is the association's mailing address? 1433 Oakes Rd, Mt Pleasant, WI 53406

What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? pleasantoakes@gmail.com - Ph: (262) 497 - 2608

Does the project contain any of the following?

- Deed or resale restrictions? NO
- Manufactured homes? NO
- Supportive or continuing care for seniors? NO
- Non Association Business offices? NO
- Mandatory or fee based membership to use the amenities? NO
- HOA First Right to Purchase the unit? NO

PROJECT INFORMATION

In what year was the property developed? 1972

When was the property converted to condominiums? July 27, 1978

Are any of the units owned by the developer? None

Are any of the units rented by the developer? None

Are there any plans to expand the condominium project? NO

How many units are in the complex? 72

Limited common element included as part of the unit Rear Patio; One Parking Space

Does this condominium have any special amenities and features? Heated Swimming Pool; Play Area for children

Are parking spaces assigned to a unit by deed? Yes - Each unit has one outside parking space.

Parking/maintenance fee included in HOA dues.

Can parking spaces be transferred between unit owners? NO

What parking is available for visitors? Spaces are identified as VISITOR

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.

Other restrictions or features: See Condominium Declaration; Bylaws; and Rules

OWNERSHIP INFORMATION

HAO monthly assessments: \$185.00

May I have any pets at this condominium? Yes

What kinds of pets are allowed? Dogs and cats are allowed

Are there any restrictions and limitations on pets? Dogs shall be limited to one per unit, and must be no heavier than 25 pounds. (Existing dogs are grandfathered but cannot be replaced with a dog heavier than 25 pounds). Pets must be leashed when outside; must toilet dogs in specified area; must pick up after pet.

What are the parking restrictions at this condominium? See Rules

Do I have to pay any extra parking fees? No

May I alter my unit or enclose any limited common elements? No

Describe the rules, restrictions and procedures for enclosing limited common elements: Not allowed

Describe the rules, restrictions and procedures for altering inside of a unit: May not alter: load bearing walls or supports; water supply lines; drains; electrical wiring.

What are my maintenance and repair responsibilities for my unit? A Unit Owner must maintain and repair: Entrance doors; windows; furnace; hot water heater; personal appliances; all plumbing and electrical fixtures outside of the walls. See Bylaws and Rules.

RENTAL/USAGE INFORMATION

Can individual units be rented? Yes

How many units are currently rented? Number: 24 Percent of total? 33.3%

Does any person, group, or entity own more than 10% of the project? No

List the entities that own more than one (1) unit:

Entity 1: 3 units - rented

Entity 2 : 3 units - rented

Entity 3: 3 units - rented

Entity 4: 2 units - rented

Entity 5: 2 units - 1 rented; 1 owner occupied

Is there a limit on the number or percent of units that can be rented? NO

What are the major limitations and restrictions on unit rentals? Tenant must abide by the Bylaws and Rules of the Association.

Can any of the units be used for commercial or non-residential purposes? NO

MAINTENANCE INFORMATION

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes

How are major maintenance items funded? Funding is included in the annual HOA assessment

Is there a Statutory Reserve Account? *No. A Savings Account is used instead of the Reserve Account

Are the reserves sufficient to fund the improvements? Maintenance is planned over a 22 year period. Savings is planned in accordance with the yearly projects.

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements? The Association is responsible

How are repairs and replacements of the common elements funded? Annual Budget; Special Assessment if necessary

Are future major maintenance items/capital improvements planned? Yes. The Association has a 22 year schedule for major maintenance items.

Are all repairs affecting safety, soundness, and structural integrity complete? Yes. All known items are complete.

FINANCIAL INFORMATION

In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the lender responsible for paying delinquent common expense assessments? YES

If yes, how long is the lender responsible for paying the common element expense assessment?

Payment is required until the unit is sold.

Does the Association develop an annual budget? Yes.

LEGAL INFORMATION

Is the Association involved in any active or pending legal action as the defendant? NO

Details of each case: None

Is the Association involved in any active or pending legal action as the plaintiff? NO

INSURANCE AND CONTROL INFORMATION

Are units or common elements located in a flood zone? NO

Name of Association's insurance agent? State Farm/Jeremy Brown, 262-633-3344; Jeremy Brown Insurance Agency INC. 6905 Washington Ave. Mt Pleasant, WI 53406

Association's insurance policy number? 99-CQ-W220-2

Are the units insured for full replacement value? No. The units are insured for replacement to original specifications. Any interior improvements made by the unit owner are not included. Each owner must provide their own gap insurance.

Does the Association maintain separate accounts for operating and reserve funds? *Yes. The Association has a checking account and a savings account.

Are appropriate access controls in place for each account? Yes. The bookkeeper does not have signature authority for checks or either account. Only the Treasurer and Vice-President have signature authority.

Does the bank send monthly statements directly to the Association? YES

The management company maintains separate account for each HOA that uses its services? N/A

SALES OF THE UNIT

1. The Association has a first right to purchase the unit; however the association waves the right.
2. New owner (buyer) needs to pay \$100 to transfer unit ownership.
3. It is the new owner (buyer)'s responsibility to contact HOA to update the owner information.
4. Provide electronic disclosure materials and payoff statements are free.

Whom should I contact for more information about the condominium and the association?

pleasantoakes@gmail.com - Ph: 262-497-2608

This Executive Summary was prepared by:

Cheryl Jacobs

Jan 1st , 2026

President of the Board of Directors

***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.