

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: Chateau Condominiums of Oak Creek

How is the condominium association managed?

- What is the name of the condominium association? Chateau Condominiums of Oak Creek Owners Association, Ltd.
- What is the association's mailing address? c/o Elite Properties, 700 Larry Ct. 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? _____ (Management agent/company or other available contact person) Elite Properties, Inc
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? _____
c/o Elite Properties, 700 Larry Ct. Waukesha, WI 53186262-3731777 ssmulyan@eliteprop.org
- For specific information about the management of this association, see First Corrected, Amended & Restated Declaration, Article VI, Section 6.07; Bylaws, Section 2.07(c).

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2) or Four (4)—depends on Unit
 - How many outside? If one garage space, then one (1) driveway space; if two garage spaces, then two (2) driveway spaces—depends on Unit.
- How many inside? One (1) or Two (2) depending on Unit [check all that apply]
- ☐ Common element
 - ☒ Limited common element (in front of garage)
 - ☒ Included as part of the unit (garage)
 - ☐ 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? Plat/Floorplans on Exhibit B of 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? In front of garage/driveway
- What are the parking restrictions at this condominium? Unit owners may not park or store boats, snowmobiles, off road motorcycles, abandoned vehicles, motor homes, recreational vehicles, or trailers overnight on driveways or streets adjacent to their units. All vehicles must be fully operational and licensed. Only minor auto repairs may be conducted (must be completed before nightfall) and must not damage common elements (brake replacement, oil change, etc.), no body work or engine repair/replacement allowed. All vehicles must be removed from driveways after 2-inch snowfalls to accommodate snowplowing.
- For specific information about the parking of this condominium, see Declaration, Article VIII, Section 8.01(i) and Exhibit B; Bylaws, Article V, Section 5.15(i); Rules & Regulations, Section G.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and cats.
- What are some of the major restrictions and limitations on pets? Unit owners may keep no more than one (1) dog or one (1) cat, provided the pet does not exceed 40 pounds in weight. No pit bull terriers, Rottweiler, mastiffs, or other dogs of a vicious breed. Pets cannot roam at large in Common Elements, and must be leashed and in control of a person at all times outside of a Unit, and such person must carry a means of waste removal. All waste shall be picked up immediately. No staking of pets. No feeding of pets outside the unit or in Common Element. No more than one exotic pet (e.g., snakes, tarantulas, parrots, iguanas, etc.) in any one Unit. Pets violating the rules on more than 3 occasions or causing a disturbance may be removed from the Unit and the condo property upon three (3) days written notice from the Association/its attorney.
- For specific information about the condominium pet rules, see Declaration, Article VIII, Section 8.01(l); Bylaws, of the Declaration and Article V, Section 5.15(l); Rules & Regulations, Section D.

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Family members (parents, grandparents, siblings, children and spouse of Unit Owner) may occupy without being considered a lease. Owners may submit for a hardship waiver if a Unit Owner vacates for reasons beyond his control; this requires submitting a written request to the Board, such hardship lease can only be for 1 year and must include a provision that failure by tenant to abide by the condo governing documents may result in termination of the lease by the Board's decision, copies of all leases must be submitted to the Board within five (5) days after execution and prior to occupancy, and all tenants must acknowledge in writing they have received a copy of the rules and regulations of the Association, and all tenants must receive a copy of the Rules, Declaration, and the Bylaws. All Unit Owners renting units under the hardship provision must keep on file with the Board a current lease complying with the governing documents. Owners must supply emergency phone numbers for Unit Owners and tenants in the lease.
- For specific information about renting units at this condominium, see Declaration, Article VIII, Section (m), as amended by the Amendment to the First Corrected, Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Chateau Condominiums of Oak Creek, on July 25, 2006; Rules and Regs, Section L, section 1-3.

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? _____
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the entire interior of the Unit and all fixtures, equipment and appurtenances therein. This includes all doors, and interior surfaces of all windows; refrigerators, ranges and other kitchen appliances; lighting fixtures and other electrical fixtures and appliances; heating, plumbing and air conditioning fixtures or installations; and any portion of any other utility service facilities located within the unit boundaries. Unit Owners are also responsible for the decorating within their units such as painting, floor covering, draperies, etc.
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 5.10(b)(1) and (2) of the Declaration; Bylaws, Article V, Section 5.14(b).

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, including pipes, wires, conduits, public utility lines or other structural components running through the Unit and serving more than each individual Unit.

- 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 III, Section 3.03, Article V, Section 5.10; Bylaws, Article II, Section 2.08(f) and Article V, Section 5.14(a).
- 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 the 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 Declaration, Article VII, Section 7.02; Bylaws, Article V, Section 5.02
- Reserve Account balance: \$154,301.42, 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? The Declarant's right to expand the condominium ended December 6, 2010.
- 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: Unit Owners may alter their units with prior written approval of the Board. Unit Owners may not make any alterations that would impair the structural integrity of the building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written consent of the Board. No fences.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Section 5.10b(1) and (2), Article VIII, Section 8.01(h); Bylaws, Article V, Section 5.15 (there are two 5.15 sections in the Bylaws, the first should be 5.12).

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, Article XIV, Section 14.07; Bylaws, Article XI, Section 11.01.

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 assessments (Rules & Regulation Resolution #3: Resolution Capital Contribution).

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 3/31/2019 (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.

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Chateau Condominiums of Oak Creek Owners Association, Ltd. Balance Sheet 03/31/2019

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c/o PMC
224 N. 76th St.
Milwaukee WI 53213

Prospect Management Company
224 N. 76th Street
Milwaukee WI 53213

March 2019
Actual

ASSETS		
Cash		
1110-0000	Operating Cash - CAB	77,184.41
1135-0000	Savings Cash - CAB	30,461.76
1160-0006	Certificate of Deposit - Landmark	13,934.02
1160-2002	Certificate of Deposit - Landmark	13,943.54
1161-0005	Certificate of Deposit - Landmark	81,990.32
1161-0019	Certificate of Deposit - Landmark	<u>13,971.78</u>
Total Assets		231,485.83
Total Assets		231,485.83
LIABILITIES & CAPITAL		
Total Liabilities		0.00
CAPITAL		
3810-0000	Prior Year Retained Earnings	222,436.82
	NET INCOME +/-	<u>9,049.01</u>
Total Capital		231,485.83
Total Liabilities and Capital		231,485.83