

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: Crosswinds at Hawks Landing

How is the condominium association managed?

- What is the name of the condominium association? Crosswinds at Hawks Landing Condominium Association
 - What is the association's mailing address? c/o Madison Property Management, 1202 Regent Street, Madison, WI 53715
 - 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? Kelley Still-Duplex, ~~Patrick Nowak~~ ~~High Rise~~ (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? c/o 1202 Regent Street, Madison, WI 53715; phone: 608-251-8777; fax: 608-258-7726; website: www.madisonproperty.com; e-mails: kelleys@madisonproperty.com, patrickn@madisonproperty.com
 - For specific information about the management of this association, see Declaration, 6.03; Bylaws, Article II, Section 5, Article VI
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What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 2-3 (in front of garage)
- How many inside? 2 [check all that apply]
 - Common element
 - Limited common element (Garden-high rise)
 - Included as part of the unit (Duplexes)
 - 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
- 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? Guest parking available in front of Garden Buildings.
- What are the parking restrictions at this condominium? Parking is permitted on side roads.
- For specific information about the parking of this condominium, see Declaration, Sections 2.5, 4.2(E), 5.2, 5.3, 5.4; Rules & Regulations, Sections B.1, B.4 & C.2-C.11 Exhibit A

May I have any pets at this condominium?

- Are pets allowed: No Yes
- If yes, what kinds of pets are allowed? Domesticated dogs and cats, birds and fish.
- What are some of the major restrictions and limitations on pets? Dogs and cats must be registered with Manager. No other animals may be kept including but not limited to reptiles, snakes, ferrets, monkeys, and pot-bellied pigs. See Section D and Exhibit B of Rules & Regulations.
- For specific information about the condominium pet rules, see Rules & Regulations, Section D and Exhibit B

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 Declaration, Section 20.6; Rules & Regulations, Section J and Exhibit D

Does this condominium have any special amenities and features? N/A

- 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 own unit and responsible for exterior elements specific to a unit's function.
- For specific information about unit maintenance and repairs, see Declaration, Article III

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: Association is responsible for Common Elements.
- 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, Sections 5.3 and 9.2
- 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: Owner is responsible for Limited Common Elements exclusive to the unit. Declaration 5

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, Articles II, Section 5(N), Article VII, Section 3(A)
- Reserve Account balance: \$445,602.67 (Duplexes); \$224,559.86 (Garden), 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: Yes

- Describe the rules, restrictions and procedures for altering a unit: Written approval from Board.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written approval from the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration Section 10.1; Rules & Regulations, 2(c)

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, X; Declaration, XV; Bylaws, Article XII

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 association fees. Bylaws, Article VII, Section 3(A)

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 September 30, 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.

Balance Sheet

Property: Crosswinds - Duplexes
As of 09/30/18 (accrual basis)

ASSETS

Bank

1100 Cash in Checking	
11737 CRDX - Checking	90,000.58
1100 Other Cash in Checking	742.00
1100 Total Cash in Checking	<u>90,742.58</u>

1127 CD

112707 CD - Park	225,000.00
1127 Total CD	<u>225,000.00</u>

1128 Money Market

112802 Park Money Market	220,602.67
1128 Total Money Market	<u>220,602.67</u>

Total Bank 536,345.25

Accounts Receivable

1200 Rent Receivable	792.00
1230 Fees Receivable	1,905.00

Total Accounts Receivable 2,697.00

TOTAL ASSETS

539,042.25

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2100 Accounts Payable	4,575.85
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Total Accounts Payable 4,575.85

Other Current Liability

2200 Prepaid Rent	-1,855.00
2230 Prepaid Fees	11,501.00

Total Other Current Liability 9,646.00

Total Liabilities

14,221.85

Equity

3100 Retained Earnings	436,870.99
3999 Net Income	87,949.41

Total Equity 524,820.40

TOTAL LIABILITIES & EQUITY

539,042.25

Balance Sheet

Property: Crosswinds - Garden
As of 09/30/18 (accrual basis)

ASSETS

Bank

1100 Cash in Checking	
11738 CRGD - Checking	28,106.61
1100 Other Cash in Checking	375.00
1100 Total Cash in Checking	<u>28,481.61</u>

1128 Money Market

112802 Park Money Market	224,559.86
1128 Total Money Market	<u>224,559.86</u>

Total Bank 253,041.47

Accounts Receivable

1200 Rent Receivable	725.00
1230 Fees Receivable	2,350.00
Total Accounts Receivable	<u>3,075.00</u>

TOTAL ASSETS

256,116.47

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2100 Accounts Payable	5,138.70
Total Accounts Payable	<u>5,138.70</u>

Total Accounts Payable

Other Current Liability

2200 Prepaid Rent	-1,125.00
2230 Prepaid Fees	2,644.00
Total Other Current Liability	<u>1,519.00</u>

Total Other Current Liability

Total Liabilities

6,657.70

Equity

3100 Retained Earnings	206,777.06
3999 Net Income	42,681.71
Total Equity	<u>249,458.77</u>

Total Equity

249,458.77

TOTAL LIABILITIES & EQUITY

256,116.47