

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: Capitol West

How is the condominium association managed?

- What is the name of the condominium association? Capitol West Condominium Owners Association, Inc.
- What is the association's mailing address? 309 W. Washington Ave. #116, Madison, WI 53703
- 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? Sue Sprague, Founders 3 (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? 309 W. Washington Ave. #116, Madison, WI 53703; 608-258-9868; ssprague@founders3.com
- For specific information about the management of this association, see Declaration Article VIII, 8.01; Bylaws, Article VI, 6.01 and 6.02

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Depends on transaction
- How many outside? None
- How many inside? Depends on 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 \$ Variable per month.
 - ☐ Other: _____

- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes – Where? Designated by unit number on the Condo 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 lot located on Washington Place. Unit owners and tenants may not use the guest parking lot.
- What are the parking restrictions at this condominium? No storage of disabled vehicles. No vehicles shall be parked on any yard, sidewalk, courtyard, access way or walkway, or in the entrance or exit to the parking garage at any time. No activities connected with the repair or maintenance of vehicles, such as changing oil, washing outside the designated car washing area (if any), skateboarding, painting, conducting of business, washing outside of car, performing carpentry, woodworking, carpentry or other hobby work. Association may require removal of items.
- For specific information about the parking of this condominium, see Declaration Article XI 11.05(c), Article XI 11.10, Article XVIII 18.05; Rules and Regulations Article V

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and cats; small animals in a cage or tank.
- What are some of the major restrictions and limitations on pets? Two (2) cats, or one (1) dog and one (1) cat or two (2) dogs per residential unit. The Association may allow a residential unit owner to keep a greater number of pets than above. No Rottweilers or American Pitbull Terriers shall be allowed anywhere within the Condominium. In no event shall the total number of animals in a Unit (excluding fish) exceed five (5). Animals must be registered with the Association and owners of animals shall be pecuniarily liable for damage caused by their animals. Animals must be kept under control and may not be left unattended in Common Elements. No poisonous, venomous or wild animals allowed at any time whether or not they are kept in cages. Clean-up of pets required.
- For specific information about the condominium pet rules, see Declaration, Article XI 11.11; Rules and Regulations Article II, 2.16

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Residential unit owners who own prior to the effective date of September 1, 2020 of the Amended and Restated Declaration can rent their unit up to a cap of 43 residential units being rented at one time. Leases are one year in length; no transient rentals are allowed. A rental packet should be obtained from the property manager for further requirements. Each commercial unit or any part thereof may be rented by written lease, provided that the term of any such lease shall not be less than six (6) consecutive months.

- For specific information about renting units at this condominium, see Declaration Article XI 11.07; Rules and Regulations Article VII

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? Fitness center.
- 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? \$ N/A
- For specific information about special amenities, see Declaration Article IV 4.02(e); Rules and Regulations Article II 2.17 and 2.18

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: All improvements constructed within the unit. Each Unit Owner must maintain its Unit in good condition and repair at all times, except that the association will maintain the Parking Units in good condition and repair.
- For specific information about unit maintenance and repairs, see Declaration Article IX 9.02 and Article XI 11.01

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: The Association is responsible except for Limited Common Elements exclusively serving a Unit (such as balcony windows) and any damage caused by owner/occupant.
- 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 IX 9.01 and 9.03, Article X 10.02
- 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: The Association is responsible except for Limited Common Elements that are appurtenant to and exclusively serve a Unit (such as balcony windows) and any damage caused by owner/occupant.

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 X
- Reserve Account balance: \$840,381.00, 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? _____
- 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? 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: Approval from the Board of Directors must be obtained before any work may commence. Alterations shall not (1) impair the structural soundness or integrity or lessen the structural support of any portion of the Condominium, (2) impair any easement, (3) affect any sound control measures.
- Describe the rules, restrictions and procedures for enclosing limited common elements: A Townhouse Residential Unit may improve the Back Yard appurtenant to their Townhouse by planting shrubbery, decorative plants and vegetables provided that any plant, tree or shrub that would grow deep or have roots that might damage the rubber membrane below are prohibited; and such Back Yard Enhancements are cultivated and maintained in a neat and attractive manner and at a height that does not exceed the fence. An alteration manual should be obtained from the property manager for further requirements.
- For specific information about unit alterations and limited common element enclosures, see Declaration Article XI 11.01; Rules and Regulations Article II, 2.10 and Article VI

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 Article XVI; Bylaws Article XIV; Rules and Regulations Article VII 8.01

Other restrictions or features (optional): The Association charges a Move In/Move Out fee of \$200. Declaration Article XI, 11.07 (f), Rules and Regulations Article II, 2.20

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☐ No
☒ Yes. If so, how much? \$ At closing of the purchase of any Unit, each Unit Owner must pay an amount (the "Reserve Contribution") equal to two (2) months of the then-current General Assessments.

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 August 31, 2020 (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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REAL ESTATE SERVICES

MONTHLY RESIDENTIAL OWNER REPORT

Capitol West Condominium Association
Period Ending August 31, 2020

<u>PROPERTY DESCRIPTION</u>		<u>CASH BALANCES</u>	
Address:	309 W Washington Ave Madison, WI 53703	Checking	\$ 74,389
Number of Units:	148	Money Market	100,621
Number of Buildings:	5	Parking Reserve	97,076
Property Type:	Condo	Highrise Reserve	499,635
Year Built:	2007	Townhouse Reserve	43,049
		Working Capital	95,055
		Certificate of Deposit	100,000
		Petty Cash	100
		Total Cash	\$ 1,009,925

Current Month Financial Overview			
	Actual	Budget	Variance
Revenue	\$ 62,638	\$ 64,906	\$ (2,269)
Expenses	41,896	39,997	(1,899)
NOI	20,742	24,909	(4,168)
Non-Operating Expenses	59,895	18,711	(41,184)
Net Cash Flow	\$ (39,153)	\$ 6,198	(45,351)

BUDGET COMPARISON SUMMARY

(See *Budget Comparison Report* for detailed notes relative to variances in excess of 10%)

Account	Actual	Budget	Variance
Janitorial	\$2,080	\$2,100	\$20
Janitorial Other	0	0	0
HVAC	0	\$300	\$300
Repairs & Maintenance	\$17,427	\$13,670	(\$3,757)
Utilities	\$8,737	\$8,327	(\$410)
General and Admin.	\$8,087	\$9,298	(\$1,212)
Insurance	\$4,327	\$5,034	\$707
Health Club / Cable TV / Internet	\$109	\$140	\$31
Non-Operating Expenses (Interest Expense, Legal Fees, Insurance Claim Expense, Reserve Fund Contribution, Reserve Interest, Reserve Fund Expense & Transfer)	\$59,895	\$18,711	(\$41,184)