


EXECUTIVE SUMMARY

Condominium Name: Barracuda Condominium


This Executive Summary was prepared or revised on February 17, 2023 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an  icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.


1. Condominium Association Management and Governance

- Condominium association name Barracuda Condominium
- Association address 211 S. Henry Street, Madison, WI 53703
- The association is managed:
 - By the Unit Owners (self-managed)
 - By a management agent or company
 - By the declarant (developer) or the declarant's management company
- Person(s) to be contacted for more information about the condominium Peter Jones, Condominium Manager, Madison Property Management
- Address, phone number, and other contact information for the contact person peterj@madisonproperty.com
Madison Property Management, 1202 Regent Street, Madison, WI 53715 608-251-8777

 For condominium document references regarding association governance and a condominium contact person, see Bylaws - Article VI, 6.02

2. Parking


- Number of parking spaces assigned to each Unit: Varies; 0-2 Number Outside na Inside Varies; 0-2
 - Common Element Limited Common Element Included as part of the Unit
 - Separate Non-voting Units Depends on Individual Transaction [check all that apply]
- Parking fees (include separate maintenance charges, if any) No Yes, \$ _____ per _____
Other (specify): Owners with an Electric Vehicle may be subject to additional fees.
- Parking assignments reserved or designated on the plat or in the condominium documents:
 - No Yes -- Where? 1st Amended Declaration - Addendum to Condo Plat
- Parking spaces assigned to a unit by a separate deed: No Yes
- Ability to transfer parking spaces between Unit Owners: No Yes
- Describe parking available for visitors Street Parking or City Parking Ramps.

 For condominium document references to parking, see 1st Amended Declaration - Addendum to Condo Plat and Rules and Regulations - Article IV, 4.02 and 4.07

3. Pets


- Are pets allowed? No Yes -- describe the kinds of pets allowed: cats and dogs

- ♦ Pet rules and restrictions: Two cats, or one dog, or one cat and one dog, or two dogs if combined weight is below 100lbs.

 For condominium document references regarding pet rules, see Rules and Regulations - Article III, 3.01

4. Unit Rentals

- ♦ May Unit Owners rent out their condominium units? No Yes -- describe the limitations and restrictions on unit rentals: Leases must be no shorter than 6 months and must be approved by Board in advance. Lease must contain obligation of tenant to follow all condo documents and that the Association be allowed to act as 3rd party beneficiary to evict tenant.


 For condominium document references regarding unit rentals, see Declaration - Article VII, 7.07

5. Special Condominium Amenities or Features

None.


(describe any special 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 -- cost: NA

 For condominium document references regarding special amenities, see NA

6. Unit Maintenance and Repair Responsibilities

- ♦ A Unit Owner's responsibilities for unit maintenance and repair include: All items considered part of the unit, including any outside components (ie ac units) serving just their unit.

 For condominium document references regarding unit maintenance and repair responsibilities, see Declaration - Article VI, 6.04 and Rules and Regulations - Article III, 3.03

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

- ♦ Person(s) responsible for common element maintenance, repair and replacement: Association


- ♦ Repair and replacement of the common elements is paid for by:

- Unit Owner assessments
- Reserve funds
- Both
- Other (specify): _____

- ♦ Person(s) responsible for limited common element maintenance, repair and replacement: Association*
*Unit owners are responsible for their patios and balconies.

- ♦ Repair and replacement of the limited common elements is paid for by:

- Unit Owner assessments
- Reserve funds
- Both
- Other (specify): _____

 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see Declaration - Article VI, 6.04

8. Reserve Funds

- ♦ Does the condominium association maintain reserve funds for the repair and replacement of the common elements? No Yes
- ♦ Does the association have a Statutory Reserve Account*?

No Yes -- reserve balance is \$ _____

Note: This amount is current as of the date this Executive Summary was prepared or revised.

 For condominium document references regarding this condominium's reserve funds for repairs and replacements, see Declaration - Article VI, 6.06

*Note: A "Statutory Reserve Account" is an 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 up to 12 residential 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 has ended, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units


- Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?

Not applicable (no developer-owned units or declarant control has ended)

No


Yes -- describe in what way: _____

- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: NA

 For condominium document references to condominium fees during the declarant control period, see NA


10. Expansion Plans

- Has the Declarant (developer) reserved the right to expand this condominium in the future?
 No Yes -- number of additional units that may be added through the expansion: _____ units
- Expansion period ends: NA
- Condominium management during the expansion period is by: NA

 For condominium document references regarding condominium expansion plans, see NA


11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements No Yes
- Describe the rules, restrictions and procedures for altering a unit: _____
Prior approval by The Board of Directors & City of Madison depending on the alteration.
- Describe the rules, restrictions and procedures for enclosing limited common elements: _____
See Declarations.

 For condominium document references to unit alterations and limited common element enclosures, see Declaration - Article VII, 7.01 and Declarations - Article VIII


12. First Right of Purchase

- The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale No Yes

 For condominium document references to any first right of purchase held by the condominium association, see NA


13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: No
 Yes -- amount charged: \$ 150.00

 For condominium document references to fees charged in connection with a unit ownership transfer, see Rules and Regulations - Article V, 5.06


14. Payoff Statement Fee

♦ Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: No Yes -- amount charged: \$ _____

 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see NA

15. Disclosure Materials Fee


♦ Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: No Yes-- amount charged: \$ _____

 For condominium document references regarding fees charged for providing the condominium disclosure materials, see NA


16. Other restrictions or features (optional): _____


17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

 For condominium document references regarding condominium document amendment procedures and requirements, see Amendment Sections are listed throughout the Declarations and Bylaws.

This Executive Summary was prepared on the date stated on page one by Peter Jones - Condominium Manager
(print name and title or position).

 **Instructions for Completing the Executive Summary.** The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

 **Executive Summary Legal Requirements.** Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

Balance Sheet

Property: Barracuda Unit Owners Association I

As of 02/17/23 (accrual basis)

ASSETS

Bank

1100 Cash in Checking	
11953 BARR - Checking	35,600.97
1100 Total Cash in Checking	<u>35,600.97</u>

1128 Money Market

112802 Park Money Market	19,924.42
1128 Total Money Market	<u>19,924.42</u>

Total Bank 55,525.39

Accounts Receivable

1200 Rent Receivable	1,392.19
1230 Fees Receivable	235.52

Total Accounts Receivable 1,627.71

TOTAL ASSETS 57,153.10

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2100 Accounts Payable	5,585.63
Total Accounts Payable	<u>5,585.63</u>

Other Current Liability

2200 Prepaid Rent	-87.89
2230 Prepaid Fees	1,100.90

Total Other Current Liability 1,013.01

Total Liabilities 6,598.64

Equity

3100 Retained Earnings	44,989.57
3999 Net Income	5,564.89

Total Equity 50,554.46

TOTAL LIABILITIES & EQUITY 57,153.10