

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 questions of the condominium disclosure materials that discuss each topic in detail 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 Point Condominiums

How is the condominium managed?

- What is the name of the condominium association? Capitol Point Condominium Association, Inc.
- What is the association's mailing address? c/o Caribou Property Management, 8309 Greenway Blvd., Suite 220, Middleton WI 53562
- 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? Heather Finnegan, Association Manager
(Management agent/company or other available contact person)
- What is the address, phone number, fax number, website, and e-mail address for association management or the contact person? c/o Caribou Property Management, 8309 Greenway Blvd., Suite 220, Middleton WI 53562 | Ph 608-286-3825 | Fx 608-960-9024 | www.cariboupm.com | hoa@cariboupm.com
- For specific information about the management of this association, see Bylaws Article II Section V Items G & J

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-3
- How many outside? 0
- How many inside? all (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 \$ _____ per _____
 - Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
 - No
 - Yes – Where? _____
- 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? Two garage spaces on Level 1 (by the day rental for a small fee), street parking, public parking garage offsite
- What are the parking restrictions at this condominium? In the parking garage, owners and guests must park in unit garage stall or in guest parking stalls only
- For specific information about the parking at this condominium, see Declaration Article III Section 3.2 Item B

May I have pets at this condominium?

- Are pets allowed? No Yes
- If yes, what kinds of pets are allowed? dogs, cats, & fish
- What are some of the major restrictions and limitations on pets? _____
- For specific information about the condominium pet rules, see Declaration Article XIV Section 14.7, Article XX Section 20.3

May I rent my condominium unit?

- Are unit rentals allowed? No Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease may not exceed 12 months, must be consistent with Declaration Article VI & city ordinances, governing documents must be included as a condition of tenancy, lease must be in writing and a copy on file with the Association
- For specific information about renting units at this condominium, see Declaration Article XX Section 20.6

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? 7th Floor Rooftop Terrace
- 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 _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit as defined in the Declaration
- For specific information about unit maintenance and repairs, see Declaration Article IX Section 9.1

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 Responsible as provided for in the Declaration and directed by the Board
- 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 Sections 9.2 & 9.3
- How are repairs and replacements of the limited common elements funded?
 - Unit owner assessments
 - Reserve funds
 - Both
 - Other: _____
- Limited common element maintenance, repairs, and replacement is performed as follows: Association responsible as provided for in the Declaration and directed by the Board

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? No Yes

Is there a Statutory Reserve Account? No Yes

- For specific information about this condominium’s reserve funds for repairs and replacements, see Bylaws Article VII Section 3 Item A
- Reserve Account Balance: \$ 498,744.55, 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 _____

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 period end? _____
- Who will manage the condominium during the expansion period? _____
- For specific information about condominium expansion fees, see _____

May I alter my unit or enclose any limited common elements?

- Describe the rules, restrictions, and procedures for altering a unit: Alterations are permitted as long as alteration does not impair structural soundness or integrity or lessen the structural support of any portion of the Condominium and does not impair any easement. Unit dimensions or exterior appearance of Unit must not be changed without Board approval
- Describe the rules, restrictions, and procedures for enclosing limited common elements: _____
- For specific information about unit alterations and limited common element enclosures, see Declaration Article X

Can any condominium article 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 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? \$ 2x unit monthly assessment

Does the Association charge a disclosure material fee?

No

Yes. If so, how much? \$50.00

Does the Association charge a payoff statement fee?

- No
- Yes. If so, how much? \$ 100.00
- Other (*specify*): _____

This Executive Summary was prepared on 04/29/2022 (insert date)

By: Heather Finnegan, Association Manager (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 declarant control period, 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.