# Executive Summary
# Cross Wind Cove Condominium Owner's Association Inc.

Order: T2XBBHB82
Address: N34W23820 Adam Ct Unit A
Order Date: 07-24-2019
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# 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: Cross Wind Cove Condominiums**

**How is the condominium association managed?**

- What is the name of the condominium association? Cross Wind Cove Condominium Owner's Association, Inc.
- What is the association's mailing address? c/o Professional Property Consultants, LLC, P.O. Box 923, Menomonee Falls, WI 53052-0923
- 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? Lisa Komppa, Managing Agent (Management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? c/o P.O. Box 923, Menomonee Falls, WI 53052-0923; Phone: (262) 257-9250; Fax: (262) 257-9251; Website: www.ppc-wi.com; E-mail: lisa@ppc-wi.com
- For specific information about the management of this association, see Bylaws, Article V, Section 14 of the By-Laws

**What are the parking arrangements at this condominium?**

- Number of parking spaces assigned to each unit? 2 (garage)
- How many outside? 2 (in front of garage)
- How many inside? 2 (garage) [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

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- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
  ☒ No
  ☐ Yes, in the amount of $ N/A per N/A .
  ☐ Other: N/A
- 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? Driveway of unit.
- What are the parking restrictions at this condominium? If Unit Owner has one or two vehicles, they must be parked in the garage. If three are owned, two must be in the garage and the third in the driveway leading to their garage. If oversized vehicle that does not fit in the garage, must have written approval to park in the driveway. This exception is limited to a maximum of two oversized vehicles in the driveway.
- For specific information about the parking of this condominium, see Declaration, Article XIII, Section 12.06; Amended Rules & Regulations (12/1/2011), Section 9

**May I have any pets at this condominium?**

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, small household animals.
- What are some of the major restrictions and limitations on pets? Occupant may keep two medium sized dogs limited to 50 lbs. each or two domestic cats or one medium sized dog and one domestic cat. Pet permit required. No guard-type dogs are permitted.
- For specific information about the condominium pet rules, see Amended Rules and Regulations (11/5/2015), Section 1

**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 a term of no less than twelve (12) months, provided the owner has occupied the condominium for a period of twelve (12) consecutive months. The lease shall not be renewable.
- For specific information about renting units at this condominium, see Declaration, Article XVI, Section 16.01, Amended Rules & Regulations (11/5/2015), Section 14

**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? Five Fields Subdivision use of parks and pond area. Not paid directly by homeowner, Association pays one lump sum.

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- 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? $ See budget (varies per year)
- For specific information about special amenities, see Declaration, Article VIII, Section 8.06

**What are my maintenance and repair responsibilities for my unit?**

- A Unit Owner must maintain and repair the unit and all windows, window frames, doors and all glass. Attic space above each upper unit, electric, telephone communications, gas, water and sewer lines, pipes within each unit. Heating and air conditioning systems.
- For specific information about unit maintenance and repairs, see Declaration, Article III, Section 3.03; Rules & Regulations, Section 11

**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, using a long range maintenance schedule. Example: Painting of the buildings is competed in three (3) phases.
- How are repairs and replacements of the common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☒ Other: Periodic special assessments, if necessary.
- For specific information about common element maintenance, repairs and replacements see Declaration, Article IV; Bylaws, Article VII; Rules & Regulations, Section 11
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☒ Other (*specify*): Periodic special assessments, if necessary.
- Limited common element maintenance, repairs and replacement is performed as follows: By the Association when needed to ensure safety, uniformity and pleasant appearance of the entire complex.

**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 VIII, Section 8.03; Bylaws, Article VII, Section 1(B)(C)
- Reserve Account balance: $334,874.07, as of the date this Executive Summary was prepared.

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**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? N/A
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
  ☒ No
  ☐ Yes – Describe these provisions: N/A, Developer control period is over.
- 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: No structural alterations, changes or improvements are permitted without first obtaining written consent of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No structural alterations, changes or improvements are permitted without first obtaining written consent of the Association.
- For specific information about unit alterations and limited common element enclosures see Declaration, Article XI, Section 11.02, 11.03; Rules & Regulations, Sections 2, 4

**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, Article VIII; Declaration, Article XVI, Section 16.13; Bylaws, Article IX

**Other restrictions or features (optional):** _____

**Does the Association have the right of first purchase:**

☒ No
☐ Yes

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**Does the Association charge a transfer fee:**

☐ No

☒ Yes. If so, how much? $200.00 (Amendment to Declaration (5/8/1995), Article VIII, Section 8.08)

**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 October 31, 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.



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# Cross Wind Cove Condominium Owner's Association, Inc.

## Balance Sheet

**10/31/2018**

| | Real Current Year |
|---|---|
| **Assets** | |
| Operating | |
| UnionBank Operating Account | **29,101.26** |
| UnionBank Operating MM Account | **50,718.17** |
| **TOTAL Operating** | **79,819.43** |
| **Reserve** | |
| UnionBank Reserve MM Account (.20%) | **163,233.25** |
| Landmark Business Savings | **75,620.76** |
| Landmark CD due 9/21/19 - 2.200% | **42,795.04** |
| Landmark CD due 7/20/19 2.20% | **53,225.02** |
| **TOTAL Reserve** | **334,874.07** |
| **Total Assets** | **414,693.50** |
| **Liabilities** | |
| Owners Receivable Over Collected (Prepaid Dues) | **9,225.00** |
| **Total Liabilities** | **9,225.00** |
| **Net Worth** | |
| **Operating Net Worth** | |
| Current Operation Funds | **91,538.03** |
| Net Income | **(20,943.60)** |
| **TOTAL Operating Net Worth** | **70,594.43** |
| **Reserve Net Worth** | |
| UnionBank Reserve MM Account (.20%) | **163,233.25** |
| Landmark Business Savings (.15%) | **75,620.76** |
| Landmark CD due 9/21/19- 2.200% | **42,795.04** |
| Landmark CD due 7/20/19 2.20% | **53,225.02** |
| **TOTAL Reserve Net Worth** | **334,874.07** |
| **Total Net Worth** | **405,468.50** |
| **Total Net Worth and Liabilities** | **414,693.50** |

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