


EXECUTIVE SUMMARY

Condominium Name: Ashbury Woods Condominium Association, INC


This Executive Summary was prepared or revised on August 7, 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 Ashbury Woods Condominium Association, INC
- Association address 7201 & 7203 Midtown Road, Madison, WI 53713
- 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, 1202 Regent Street, Madison WI 53715
- Address, phone number, and other contact information for the contact person 608-268-4929
1202 Regent Street, Madison, WI 53715 peterj@madisonproperty.com

 For condominium document references regarding association governance and a condominium contact person, see Bylaws - Article V; Section 3, (e.)


2. Parking

- Number of parking spaces assigned to each Unit: 1 Number Outside Inside 1
 - ☐ 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):
- Parking assignments reserved or designated on the plat or in the condominium documents:
 - ☐ No ☒ Yes -- Where? 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 Guest parking available and accessible off Raymond or Midtown Rd.


 For condominium document references to parking, see Declarations Article 4; 4.6 and Exhibit B - Plat.
Rules and Regulations (amended 06/18/2021) Sections 3 and 5.

3. Pets

- Are pets allowed? ☐ No ☒ Yes -- describe the kinds of pets allowed: 1 dog and / or 2 cats

-  For condominium document references regarding pet rules, see Declarations - Article 7; 7.2. Rules and Regulations (amended 06/18/2021) Section 6.

- For condominium document references regarding unit rentals, see Declarations - Article 10. Rules and Regulations (amended 06/18/2021) Section XIV.

-  For condominium document references regarding special amenities, see NA.

- For condominium document references regarding unit maintenance and repair responsibilities, see Declarations - Article 4; 4.8 and Article 5; 5.10.

 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see 2nd Amended Declarations - Article 5; 5.2, 5.3, 5.5.

☒ 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 Declarations - Article 5; 5.2 (e)

*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: NA. 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: Alterations are limited and restricted, requiring board approval in advance. Limited Common Elements cannot be enclosed.

- Describe the rules, restrictions and procedures for enclosing limited common elements: _____

 For condominium document references to unit alterations and limited common element enclosures, see Declarations - Article 11. Rules and Regulations (amended 06/18/2021) Section 1.


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: \$ _____

 For condominium document references to fees charged in connection with a unit ownership transfer, see NA.


14. Payoff Statement Fee

- ♦ Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☐ No ☒ Yes -- amount charged: \$ *See Below.

 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see * "The association shall have the right to charge reasonable fees for such statements."
Declarations - Article 5; 5.2 (d.)

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): NA.


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 Declarations - Article 16; 16.1. Bylaws - Article IX.

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: Ashbury Woods Condominium Assoc
As of 08/07/23 (accrual basis)

ASSETS

Bank

1100 Cash in Checking	
11979 ASHB - Checking	28,555.68
1100 Other Cash in Checking	1,820.00
1100 Total Cash in Checking	30,375.68

1128 Money Market

112802 Park Money Market	425,267.48
1128 Total Money Market	425,267.48

Total Bank 455,643.16

Accounts Receivable

1200 Rent Receivable	22,874.00
1230 Fees Receivable	-369.10

Total Accounts Receivable 22,504.90

TOTAL ASSETS

478,148.06

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2100 Accounts Payable	6,196.19
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Total Accounts Payable 6,196.19

Other Current Liability

2200 Prepaid Rent	-3,291.00
2230 Prepaid Fees	4,083.00

Total Other Current Liability 792.00

Total Liabilities

6,988.19

Equity

3100 Retained Earnings	246,307.21
3999 Net Income	224,852.66

Total Equity 471,159.87

TOTAL LIABILITIES & EQUITY

478,148.06