

**CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT**

1 THIS CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT (REPORT) IS AN ADDENDUM TO THE REAL ESTATE  
2 REAL ESTATE CONDITION REPORT DATED N/A CONCERNING THE PROPERTY LOCATED AT  
3 311 N. Hancock Street  
4 \_\_\_\_\_ (STREET ADDRESS), IN THE (CITY) (VILLAGE) (TOWN) **STRIKE TWO**  
5 OF Madison, COUNTY OF Dane, STATE OF WISCONSIN.

6 This Report is given in compliance with Wis. Stat. § 709.02(2) and is not a substitute for a professional review of the condominium  
7 documents and disclosure materials. This report is mandatory for offers to purchase accepted on or after November 1, 2004.

8 **I. CONDOMINIUM IDENTIFICATION and SELLER CONTACT INFORMATION**

9 Name of Condominium: Nichols Station Condominiums  
10 Unit Number: 120-335  
11 This Condominium was created by the recording of the condominium instruments with the Office of the Register of Deeds on  
12 October 11, 2005 (insert date).

13 The contact information for the (Unit Owner) (Unit Owner's agent) **STRIKE ONE** is as follows:

14 Name: Jenny Swain Keller Williams Realty  
15 Address: Three Point Place, Madison, WI 53719  
16 Phone Number(s): (608) 662-9600  
17 E-mail address (optional): jennyswain@kw.com

18 **II. CONDOMINIUM ASSOCIATION INFORMATION**

19 Name of the Condominium Association: Nichols Station Condominium Owners Association, Inc.  
20 Address of the Condominium Association: 2040 S. Park Street Madison, WI 53713  
21 This Condominium Association is  self-managed  has hired or retained management **CHECK ONE**  
22 Contact Information (Association representative who can address the sale or the condominium in general):  
23 Name: Russell Endres  
24 Address: 2040 S. Park Street Madison, WI 53713  
25 Phone Number(s): (608) 258-2080  
26 E-mail address (optional): rendres@wimci.com

27 **III. CONDOMINIUM ASSESSMENTS, FEES and CHARGES**

28 The amount of current condominium assessments, fees, special assessments and other charges for which the Unit Owner is  
29 responsible: Monthly condo fee varies per unit \$197-\$232, plus initial \$200 deposit to  
30 reserve account at closing Have all current charges been paid?  Yes  No **CHECK ONE**

31 **IV. EXECUTIVE SUMMARY**

32 A copy of the Executive Summary (is attached) (not required) **STRIKE ONE**. Check with the Condominium Association to be sure  
33 that it is the most current version. [Note: Use of the Executive Summary is mandatory for condominiums created on or after May 1,  
34 2005 beginning with transactions scheduled to close on or after May 1, 2005. For condominiums created before May 1, 2005, the  
35 Executive Summary is mandatory beginning with transactions scheduled to close on or after June 1, 2006.]

36 The information in this Report is true, correct and current to the best of the Unit Owner's knowledge.

37 Unit _____	Unit _____
38 Owner _____ Date _____	Owner _____ Date _____
39 Print Name Here ► <u>Nichols Station Condos, Inc</u>	Print Name Here ► _____

40 Buyer acknowledges receipt of a copy of this Report. Check  if condominium disclosure materials have been received.

41 Buyer _____ Date _____	Buyer _____ Date _____
42 Print Name Here ► _____	Print Name Here ► _____

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

Keller Williams Realty-Madison West 8001 Excelsior Drive, Ste. 200, Madison, WI 53925  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Jenny Swain

Nichols Station

### 43 RESIDENTIAL CONDOMINIUM CONCEPTS

44 In general terms, residential Condominiums take what otherwise might have been an apartment, townhouse or house, and permits  
45 individual sales of the separate dwelling Units. All of the dwelling Unit owners own the common areas together and collectively pay  
46 for the upkeep and other common expenses. A Condominium, however, is not like living in an apartment because the owner is  
47 usually responsible for the maintenance and repair of everything within the Unit - the property manager does not take care of it, as  
48 would be the case with a tenant. To understand Condominium ownership, an understanding of certain key concepts is needed.

49 ■ **Declaration:** The Declaration is a written document that creates a Condominium from one or more parcels of real estate. In the  
50 Declaration, the owner declares his or her property to now be a Condominium. The Declaration divides the property into several  
51 smaller parcels: Units, which are individually owned, and the Common Elements, which are owned in common by all of the Unit  
52 owners together. The Declaration sets out what percentage of ownership interest in the Common Elements is assigned to each Unit,  
53 and the number of votes that the owner of each Unit has in the Association.

54 ■ **Declarant:** The Declarant is the builder or developer who declares his or her property to be a Condominium by recording the  
55 Declaration and plat maps. The Declarant may reserve a period of "Declarant Control" that gives the Declarant time to finish  
56 construction of the Condominium project and/or to sell the Units. During this period, the Declarant exercises the powers and  
57 responsibilities of the Association through its exclusive right to appoint the directors to the Association board. As the Units are sold  
58 to purchasers, elections are held at different intervals and the Unit owners (other than the Declarant) elect an increasing number of  
59 the directors. Declarant Control lasts up to ten years in expandable Condominiums and up to three years in other Condominiums.

60 ■ **Unit:** A Unit is the part of the Condominium that is privately owned and used by the Unit owner. A Unit owner has exclusive  
61 ownership and possession of his or her Unit. The statutes define Unit in terms of cubicles of air, enclosed spaces located on one or  
62 more floors, and rooms. A Unit may also include structural parts of a building (walls, wood frame) or a Unit may be a whole building,  
63 a building plus the surrounding land, or just land (similar to a lot). Units may also include separate areas that are some distance  
64 apart. For example, a Unit may include a dwelling plus a storage area, patio or parking space. The boundaries of each Unit are  
65 defined in the Declaration, which may describe the perimeter walls, sometimes known as the "perimetric boundaries," the upper  
66 boundaries and the lower boundaries. Generally, everything within these boundaries will be part of the Unit. Therefore, each Unit's  
67 boundaries may impact the Unit owner's maintenance responsibilities, ability to make improvements or alterations, and insurance  
68 liability.

69 ■ **Common Elements:** Common Elements means everything else in the Condominium that is not a Unit. In a typical residential  
70 Condominium, the Common Elements may include the land, the exterior and common areas of buildings (entranceway, halls,  
71 elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor lighting, any recreational facilities (swimming  
72 pool, tennis courts, clubhouse, etc.) and all other common areas and amenities.

73 ■ **Limited Common Elements:** The Limited Common Elements are Common Elements that are identified in the Declaration or plat  
74 as reserved for the exclusive use of less than all of the Unit owners. Typically, a Limited Common Element will be reserved for the  
75 use of just one Unit. Basically, you don't own it individually, but you are the only one who may use it. This exclusive use, however,  
76 may be subject to restrictions stated in the Declaration, Bylaws or Condominium rules and regulations. Limited Common Elements  
77 may include features like a storage area, patio, balcony, garage parking space, or a boat slip.

78 ■ **Percentage Interests:** Every Unit owner shares in the ownership of the Common Elements with the other owners. Each Unit is  
79 allotted a portion of this ownership interest called the Percentage Interests. The Percentage Interests are stated in the Declaration  
80 and come automatically with the ownership of a Unit. The Percentage Interests often determine the share of common expenses that  
81 the Unit owner must pay for the repair and maintenance of the Common Elements and for the operation of the Association.  
82 Percentage Interests may be an equal percentage for all Units, in proportion to the square footage of the Units, based upon the  
83 location or value of the Units, or based upon some other formula stated in the Declaration.

84 ■ **Association:** The Association is the entity that the Unit owners use to act together as a group to manage and maintain the  
85 Condominium property and finances. This group will be either a nonstock, nonprofit corporation or an unincorporated Association.  
86 Every Unit owner is automatically a member of the Association and votes for the Association directors who, on behalf of the  
87 Association, manage and maintain the Common Elements, adopt budgets and set the amount of the fees or assessments paid by  
88 the Unit owners for the Association's common expenses. The Association directors typically are responsible for the maintenance of the  
89 Condominium property, including lawn and garden care, snow removal, painting, roofs, and amenities such as swimming pools and  
90 tennis courts. They are responsible for collecting assessment fees, maintaining books and records, overseeing reserve funds,  
91 preparing financial reports, and filing tax returns. The board of directors is responsible for enforcing the rules and providing  
92 disclosure materials for Unit sales. Some or all of these functions may be delegated to a Condominium manager or other  
93 professionals such as accountants.

94 ■ **Assessment Fees:** The Association sets a budget for all of the Condominium expenses and divides those expenses among the  
95 Unit owners. These fees are called "common assessments" or "condo maintenance fees" and typically are paid monthly. The  
96 Association may also create reserves for future maintenance and repairs.

Residential Condominium Concepts was developed and distributed by the Wisconsin REALTORS® Association (2005).

Drafted by: Attorneys Debra Peterson Conrad (WRA) and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)

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