

## **Association Information**

The Association offers a host of information at [www.capitolrealty.com](http://www.capitolrealty.com). Follow the links to your Association webpage. There you will find information about dues, insurance, site map, rules and regulations, governing association documents, and much more.

## **Association Contact Information**

You may send an email for maintenance or other issues through the website [www.capitolrealty.com](http://www.capitolrealty.com).

**(405)-226-4500 – Office**

**(888) 415-2122 – Fax**

Maintenance sub-contractors do not return calls unless they have a work order issued. (See **Maintenance** below).

## **Establishing Account Information**

When purchasing or relocating, changing phone numbers, etc., please email the Association to maintain your account data. When mail is returned more than twice for an invalid address, the Association will set the default address to that of the Cleveland County Assessor's office. If this mail is returned more than twice, the unit address will be the default address.

## **Purchasing or Selling a Condominium**

Prior to purchasing a unit in the Association, the Seller, or the Realtors associated with the transaction, should have provided you with a copy of the governing documents, keys, information regarding setting up an account, dues, the rules and regulations, and any other information that is associated with unit ownership. If, after closing, you have not received this information you need to contact the Seller, or the Realtors associated with the transaction to obtain this information. Because the management company is a licensed real estate brokerage, they do not intervene in incomplete transactions. However, the Seller, or the Realtors associated with the transaction, should be able to provide any missing information. You may also use the website to assist with information.

It is important to note that, after you purchase a unit, you become a member of the Association and all rules, regulations, and governing documents apply. Prior to closing, buyers of condominiums are afforded an opportunity to review the Association documents and opt in or out of the sale. The Association does not provide this information in advance. This is a part of the disclosure between the buyer and seller. It is each buyer's responsibility to research their own purchase. Any information that was not disclosed prior to purchase does not discharge the responsibility of the buyer.

The Association or the management company do not interpret the governing documents. If you have questions regarding the governing documents, you should seek an independent opinion.

After your purchase, you may email the Association through the website. Please provide your preferred mailing address, full name, a good contact phone number, and the name of the person who will occupy the residence. If applicable, have the resident follow the information herein to establish a new gate code.

### **Facility Keys, Mailbox Keys, Gate Remotes, Parking Permits, Gate Code**

Not all Associations require the devices listed below. However, if you do not receive the items when you purchase your condominium, the following is the process and cost to replace each.

- Facility key – entrance to pool and laundry – Replacement cost is \$ 50.
- Mailbox key – Only the USPS can replace these – 129 W Gray Street, Norman, Oklahoma.
- Parking Permits – Replacement cost is \$ 35.
- Laundry Key – (Highland Park only) – Free upon request.
- Gate remotes – These do not automatically come with properties – Cost is \$ 50 each. You may request one to be delivered or mailed through the website. Please include your unit number and whether you would like the remote delivered to the unit or mailed to a different address.
- Community gates are run through a third-party app. You will need to set up a new gate code each time a new resident occupies the unit. You may do this by emailing the Association through the website. You will need to provide the residents full name and phone number. The last name and first initial will be displayed on the gate entry screen for guests. Information on how to operate the gate is located on the website. Remember to press # before your code.

### **Payments**

You may send a check or have your bank issue an electronic check to the Association. Currently there is no ACH auto-draft available. However, an “e-check” or electronic check is the same method. You set up a recurring payment with your bank and payment is automatically made on your behalf in the form of a check mailed to the Association. Please make sure to have your bank send it in time to be received by the 5<sup>th</sup> of the month or a finance charge will be assessed. The mailing address is:

**(NAME OF YOUR ASSOCIATION)**

**PO BOX 1265**

**NORMAN, OK 73070-1265**

**THE ASSOCIATION DOES NOT ACCEPT CASH PAYMENTS. IF YOU ISSUE YOUR PAYMENT TO ANY OTHER PARTY OTHER THAN THE ASSOCIATION, OR DO NOT PLACE YOUR UNIT NUMBER ON THE PAYMENT IT WILL BE RETURNED AND FINANCE CHARGES MAY APPLY. FINANCE CHARGES ARE 10% PER ANNUM.**

Statements are mailed to the address of record monthly.

### How to Read Your Statement

Each line on your statement will have the date the invoice or payment was posted to your account, the invoice number or check number, the amount of the invoice or payment, and the balance due. The balance due will reflect the entire balance due, or credit, on your account as of the date listed to the left.

<u>DATE</u>	<u>TRANSACTION</u>	<u>AMOUNT</u>	<u>BALANCE</u>
02/01/2019	INV #31982	250.50	250.50

For example, if your account is invoiced monthly dues of \$ 250.50 and you only paid \$ 225.50, your account would have a balance forward and would look like this:

<u>DATE</u>	<u>TRANSACTION</u>	<u>AMOUNT</u>	<u>BALANCE</u>
01/31/2019	PMT # 989	-225.50	25.00

Anytime you see a dash (-) in front of a number it denotes a CREDIT. So, when you make a payment, like in the example listed above, the \$ 225.50 payment is reflected as a credit, or -225.50. Additionally, if you have overpaid on your account your BALANCE DUE on the right-hand column will have a dash (-) in front of the amount reflected. For example, if you overpaid on your account by \$ 100.00, the right-hand column would reflect -100.00.

PMT means PAYMENT and the numbers after the PMT are the last four digits of your check number. If your check number is 5 digits or less, the entire check number will be listed. If your check number is longer, say 7 digits, you will see PMT #/4529 to reflect the last four digits of your check. In this case, check number ending in 4529.

Occasionally there will be an invoice that is in addition to your monthly assessment, in these cases your statement will reflect something like this:

<u>DATE</u>	<u>TRANSACTION</u>	<u>AMOUNT</u>	<u>BALANCE</u>
02/01/2019	INV #31982	35.00	35.00
	---Other- Facility Key		

### Delinquent Account Collections

Accounts with a past due balance are sent a monthly statement. If the account balance meets or exceeds a balance due of two-months dues, a demand letter is issued. If payment is not made after the demand letter, a small claims action will be filed. Subsequent litigation can include foreclosure. Following is a chart of the collection costs that will be billed back to the owner of record:

Demand Letter \$ 75.00

Small Claims	\$ 58.00 Filing Fee
	\$ 60.00 Process Server
	\$ 175.00 Legal Fee
Foreclosure	\$ 1,500.00 – 3,500.00

If you are having trouble making account payments, please contact the management company to present a payment plan to the Board of Directors.

### **Audit of Your Account**

If you believe there is an error in your account statement, please email the management company through the website and provide an explanation of what you believe is in error. If it is a check that has cleared your bank but is not reflected on your account, please provide a copy of the cancelled check. Errors in posting occur when the wrong unit number or insufficient information is provided on the payment. These are easily corrected, and your assistance is greatly appreciated.

Accounts that are over 6 months past due will not be audited without approval by the Board of Directors. You may however provide a review of your own or by a CPA and submit that for review.

### **The Association Insurance Policy**

A copy of the insurance coverage is available on the website. The insurance policy does not cover everything. For example, a tree branch falling on your car, water coming in your unit from a failed stem wall or patio door, roof leaks, broken windows, leaks from the neighbor above, etc. It is always best to review the Association insurance and consider an HO6 policy. If you seek reimbursement from the Association for damage to your interior, the Association will ask if you have first claimed the damage on your own insurance. **Though the Association maintains insurance, the type of insurance does not necessarily cover your damages.**

**IT IS STRONGLY ENCOURAGED THAT EACH OWNER OR TENANT OBTAIN AN HO6, (Renter or Landlord) POLICY. IF YOU DO NOT OBTAIN A POLICY OF THIS NATURE YOU WILL BE AT RISK OF LOSS IN THE EVENT OF DAMAGE TO YOUR INTERIOR OR PERSONAL PROPERTY.**

### **What Is Condominium (HO6) Insurance?**

Condominium insurance is a type of property and casualty insurance. It protects condo owners from bad things that may happen to them, their family, their stuff, or their investment.

### **What Does Condominium Insurance Cover?**

Your standard condominium insurance policy provides the following *5 areas of insurance coverage*:

1. **Dwelling** (*aka* your unit) including improvements, alterations, additions, etc.
2. **Personal property**, your personal belongings ie. the stuff you own
3. **Loss of use** providing additional living expenses when your place becomes uninhabitable
4. **Personal liability** aka liability coverage when you're sued or accidentally caused harm to others
5. **Medical payments to others** for covering any issues that arose at your place, or anywhere else (under \$5,000)

### **What doesn't condominium insurance cover?**

Like many insurance policies, condominium insurance won't cover water damage from flooding. If you live in a location prone to flooding, you may want to purchase flood insurance.

Also, your condominium insurance coverage might not cover you if any damages offered after you left your condo unit vacant for at least a month. That is because when left unoccupied, your condo is at risk for break-ins and unaddressed maintenance issues.

If you rent out your condominium from time to time, you will want to investigate landlord insurance. This type of policy protects your property and the stuff you own but does not protect your tenant. You'll want to encourage your tenants to get their own renter's insurance policy (or make it mandatory in your lease!).

**THIS IS VERY IMPORTANT!** – The Association insurance policy has a 3% wind and hail deductible and a \$ 25,000 minimum deductible per occurrence. This means that if the Association has a total loss on the roofs from wind or hail, the deductible will cost each owner **\$ 3,000.00-3,500.00!** If you have an HO6 policy, you can increase, or include, LOSS ASSESSMENT to cover this deductible. The cost is very little per year.

So, to recap, ask your insurance agent about renters or landlord insurance, (otherwise known as an HO6 policy), and if you already have a policy, to include coverage for LOSS ASSESSMENT in the event of a wind and hail or catastrophic loss that would require the Association to assess each owner the amount of the deductible.

### **Rules and Regulations**

Copies of the Rules and Regulations are available on the website. Rules and Regulations may change from time to time, so it is important to occasionally review them. If you are an investment owner, please incorporate the Rules and Regulations into your lease agreements.

### **Beneficial Use**

Beneficial use, (as it applies to condominium ownership), means the common and limited common areas that you have use of. This includes breezeways, stairs, porch / patio areas, and walkways to name a few.

In accordance with the Association governance, these areas must be cleaned and maintained by the owners of record. The Association does not suggest that you repair sidewalks or replace breezeway siding, but it does require that you keep these areas clean and free from debris. You should also report damaged areas. There is not a maintenance department that comes and cleans your breezeway. If you rent your unit, this concept applies to the tenant as well. Often tenants believe they are renting from an apartment complex and this will be maintained. It is an absentee owner’s responsibility to inform the tenant of their responsibility.

**Maintenance**

The Association does not maintain a maintenance staff. All workers are sub-contractors and are issued work orders through the management office. If you solicit work directly from a sub-contractor, you may be billed directly. To request maintenance contact management through the website, [www.capitolrealty.com](http://www.capitolrealty.com), or by phone.

**Request for Reimbursement or Repairs**

If you have a larger project that you will be seeking reimbursement for, contact the management company prior to beginning the project so a sub-contractor can review the damage, take photos, and provide a report for the board of directors.

If you are seeking a reimbursement from the Association, you must submit a request in writing to be placed on the agenda of the next regularly scheduled board of directors meeting. Please provide photos, estimates, and any other information relevant to the request. The management company cannot reimburse or waive costs without board of director’s approval.

Prior to purchasing, I have read the information herein. I have also had an opportunity to read and review the governing documents of the Association, including the Covenants, Conditions & Restrictions, By-laws, and the Rules and Regulations.

\_\_\_\_\_  
Buyer – Print Name

\_\_\_\_\_  
Buyer – Signature

\_\_\_\_\_  
Buyer – Print Name

\_\_\_\_\_  
Buyer - Signature

Unit Address: \_\_\_\_\_