

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

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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 CONDITION REPORT DATED Aug. 19, 2026 CONCERNING THE PROPERTY LOCATED AT
3 191 N Broadway 508
4 _____ (STREET ADDRESS), IN THE (CITY) (VILLAGE) (TOWN) **STRIKE TWO**
5 OF Milwaukee, COUNTY OF Milwaukee, 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.

8 I. CONDOMINIUM IDENTIFICATION and SELLER CONTACT INFORMATION

9 Name of Condominium: The Lofts on Broadway
10 Unit Number: 508
11 This Condominium was created by the recording of the condominium instruments with the Office of the Register of Deeds on
12 see condo docs (Insert date).
13 The contact information for the (Unit Owner) (Unit Owner's agent/listing broker) **STRIKE ONE** is as follows:
14 Name: Amanda Raffaele, RE/MAX Lakeside
15 Address: 10303 W Oklahoma Ave., Milwaukee, WI 53227
16 Phone Number(s): 414-336-5626
17 E-mail address (optional): amanda.metromilRE@gmail.com OR araffaele@remax.net

18 II. CONDOMINIUM ASSOCIATION INFORMATION

19 Name of the Condominium Association: The Lofts on Broadway
20 Address of the Condominium Association: 191 N Broadway, Milwaukee, WI 53202
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: Sentry Management
24 Address: 24 N 76th St Milwaukee WI 53213
25 Phone Number(s): 414-540-0004 ext. 58429
26 E-mail address (optional): hborgra@sentrymgt.com

27 III. CONDOMINIUM ASSESSMENTS, FEES and CHARGES

28 The Unit Owner is responsible for the following current condominium assessments, fees, special assessments and other charges
29 (itemize)(Optional: attach a copy of the current budget for easy reference.): \$438.37/mo
30 _____ Have all current charges been paid? ☒ Yes ☐ No **CHECK ONE**

31 IV. EXECUTIVE SUMMARY

32 A copy of the Executive Summary is attached unless this is a small condominium electing Wis. Stat. § 703.365(8) disclosure
33 requirements. Check with the Condominium Association to be sure that it is the most current version.

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

35 Unit _____ Unit
36 Owner Naomi Dolohanty Date 08/13/2026 Owner _____ Date _____
37 Print Name Here ► Naomi Dolohanty Print Name Here ► _____

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

39 Buyer _____ Date _____ Buyer _____ Date _____
40 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.

41 **RESIDENTIAL CONDOMINIUM CONCEPTS**

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

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

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

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

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

71 **■ Limited Common Elements:** The Limited Common Elements are Common Elements that are identified in the Declaration or plat
72 as reserved for the exclusive use of less than all of the Unit owners. Typically, a Limited Common Element will be reserved for the
73 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,
74 may be subject to restrictions stated in the Declaration, Bylaws or Condominium rules and regulations. Limited Common Elements
75 may include features like a storage area, patio, balcony, garage parking space, or a boat slip.

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

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

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

EXECUTIVE SUMMARY

The Lofts on Broadway Condominium Association, Inc.

Pursuant to Section 703.33(l)(h) Wisconsin Statutes, provided below is the Executive Summary setting forth the following information:

1. **Condominium Identification**: The name of the condominium is The Lofts on Broadway.
2. **Expansion Plans**: The Declarant has no plan to expand the Condominium.
3. **Governance**: The Condominium Association shall be governed by its Owners, but managed by Prospect Management Company. The contact information is as follows:
Prospect Management Company
224 N 76th Street
Milwaukee, Wisconsin 53213
Phone: 414-540-0004
Email: help@pmcwi.com
4. **Maintenance and Repair of Units**: Unit Owners are responsible for the repair and maintenance of their units and all appurtenances therein and for keeping them in good, clean and working order. This includes lighting fixtures, refrigerators, dishwashers, disposal, laundry equipment including washers and dryers, ranges or other equipment that may be in or connected with the unit. See Section 9.1 of the Declaration.
5. **Maintenance, Repair and Replacement of Common Elements**: The Association shall be responsible for the management and control of the common elements and facilities, and for keeping them well maintained and in good condition, order and repair and in compliance with the terms of the Master Documents. All expenses of maintenance of the common elements shall be a common expense of the Association. See Section 9.2 of the Declaration and Article VI, Section 7 of the By Laws.
6. **Rental of Units**: No more than 10% of the units may be leased at any one time. Unit owner(s) shall request written notification from the Management Agent that their unit may be leased. The Management Agent shall verify in writing that the Unit owner may or may not lease the unit. If the Unit owner(s) does not have a signed lease after 60 days of the written verification notice that their unit may be lease, the notice expires and the Unit owner(s) must reapply. Owners who are granted permission to lease their units, must abide by the following conditions: (1) There must be a written lease, signed by both the owner and tenant; (2) The lease must be for a period of no less six (6) months; (3) The lease must specifically obligate the tenant to abide by the governing documents; (4) The owner must notify the Association of the name, contact information and lease term for the tenant. See Section 11.3 of the Declaration, and the Rules and Regulations.
6. **Unit Alterations**: Unit Owners have the right to paint, repaint, tile, panel, paper, or otherwise refurbish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of the unit and all walls, ceilings, floors and doors within the boundaries, and to erect partition walls of non-structural nature, provided that any changes made do not in any way materially change any common walls, nor can any

alteration be made that might impair the structural integrity or value of the Building. See Sections 9.5 & 9.6 of the Declaration.

7. Parking: In general, parking units are restricted to use by unit owners, their lessees and occupants of the dwelling units. Parking units must be sold to a person who owns a residential unit. Parking units are restricted to the parking of automobiles or boats which fit within the parking unit boundaries. See Sections 11.1 & 11.6 of the Declaration and Declaration Exhibit C (Allocated Interests).
8. Pets: Unit owners may keep up to two cats or two dogs or one cat and one dog, provided they are not of any restrictive breeds as outlined by City of Milwaukee ordinances. Unit owners must register their pets with the management company. Pets are not allowed in leased or subleased units. See Chapter 4, Section 4.01 of the Rules and Regulations.
9. Reserves: The Association maintains a reserve fund for the repairs and replacement of the common elements. There is a Statutory Reserve Account. See Section 5.4 of the Declaration.
10. Amendments: Wisconsin law allows unit owner 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. See Section 14 of the Declaration and Article VI, Section 8 & Article XI of the Bylaws.
11. Common Element Alterations: Nothing shall be altered, constructed in or removed from the common elements or limited common elements without the written consent of the Association and compliance with the governing documents. See Section 9.5 & 9.6 of the Declaration.
12. Capital Contribution: Upon the sale of a unit and at the time of the unit's closing, the new Unit owner(s) shall make a capital contribution payment to the Association in the amount of two (2) months of the regular annual Association assessment as in effect at the date of the closing. See Chapter 2.04 of the Rules & Regulations.
13. Balance of Reserve Fund: As of the date of this executive summary, the balance of the association's reserves is \$467,813.97.
14. No Smoking: Smoking is not allowed in any indoor common area, indoor limited common area, or indoor residential or commercial unit. This includes (i) common areas of the hallways, stairs, basement, foyer, lobby, storage areas, and elevators, (ii) individual residential and commercial units, and (iii) parking area, storage areas. Smoking on the outside balconies are excluded from this rule. See Amended and Restate Bylaws effective November 10, 2021.

This executive summary was updated on January 13, 2022 by Prospect Management Company.