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

CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT

THIS CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT (REPORT) IS AN ADDENDUM TO THE REAL ESTATE CONDITION REPORT DATED October 8, 2026 CONCERNING THE PROPERTY LOCATED AT 1522 N Prospect Ave 704 (STREET ADDRESS), IN THE (CITY) ~~(VILLAGE) (TOWN)~~ **STRIKE TWO** OF Milwaukee, COUNTY OF Milwaukee, STATE OF WISCONSIN.

This Report is given in compliance with Wis. Stat. § 709.02(2) and is not a substitute for a professional review of the condominium documents and disclosure materials.

I. CONDOMINIUM IDENTIFICATION and SELLER CONTACT INFORMATION

Name of Condominium: 1522 on the Lake
Unit Number: 704
This Condominium was created by the recording of the condominium instruments with the Office of the Register of Deeds on August 13, 2001 (insert date).

The contact information for the ~~(Unit Owner)~~ (Unit Owner's agent/listing broker) **STRIKE ONE** is as follows:
Name: Abby Wall, Thrive Realty Group, Keller Williams Realty
Address: 205 E Silver Spring Dr Whitefish Bay, WI 53217
Phone Number(s): 414-400-2709
E-mail address (optional): abbywall@kw.com

II. CONDOMINIUM ASSOCIATION INFORMATION

Name of the Condominium Association: 1522 on the Lake Condo Association, Inc
Address of the Condominium Association: 1522 N Prospect Ave Milwaukee, WI 53202
This Condominium Association is ☐ self-managed ☒ has hired or retained management **CHECK ONE** .
Contact Information (Association representative who can address the sale or the condominium in general):
Name: Emily Foy, Founders 3
Address: 1522 N Prospect Ave Milwaukee, WI 53202
Phone Number(s): 414-249-2132
E-mail address (optional): 1522@founder3.com

III. CONDOMINIUM ASSESSMENTS, FEES and CHARGES

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

IV. EXECUTIVE SUMMARY

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

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

Unit Owner Chelsea Willie Date 10/11/2026
Print Name Here ▶ Chelsea Willie

Unit Owner _____ Date _____
Print Name Here ▶

Buyer acknowledges receipt of a copy of this Report.

Check ☒ if condominium disclosure materials have been received.

Buyer _____ Date _____
Print Name Here ▶

Buyer _____ Date _____
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.

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RESIDENTIAL CONDOMINIUM CONCEPTS

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

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

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

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

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

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

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

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

■ **Assessment Fees:** The Association sets a budget for all of the Condominium expenses and divides those expenses among the Unit owners. These fees are called "common assessments" or "condo maintenance fees" and typically are paid monthly. The 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.)