

State of Wisconsin



2011 Senate Bill 539

Date of enactment: April 2, 2012
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2011 WISCONSIN ACT 203

AN ACT *to amend* 703.33 (1) (a), 703.33 (2) (a) 3., 703.33 (3c), 703.33 (4) (a), 703.33 (4) (b) 1., 703.33 (4) (b) 2., 703.33 (6), 709.02 (2) (intro.) and 709.02 (2) (d); and *to create* 703.33 (4) (d) of the statutes; **relating to:** condominium information on real estate condition reports and rescission of contracts of sale for condominiums.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 703.33 (1) (a) of the statutes is amended to read:

703.33 (1) (a) ~~A copy~~ Copies of the proposed or existing declaration, the bylaws, and any rules or regulations, ~~together with an index of the contents.~~

SECTION 2. 703.33 (2) (a) 3. of the statutes is amended to read:

703.33 (2) (a) 3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN HAVE 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, TO CANCEL IN WRITING THE CONTRACT OF SALE OR, IF THE SELLER DELIVERS A COVER SHEET AND INDEX, TO DELIVER A WRITTEN REQUEST FOR ANY MISSING DOCUMENTS. SEE THE INDEX, IF ANY, FOLLOWING THIS INFORMATION TO DETERMINE IF DOCUMENTS ARE MISSING. IF YOU TIMELY DELIVER A WRIT-

TEN REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. YOU HAVE NO FURTHER RIGHT TO CANCEL THE CONTRACT OF SALE BASED ON THE DOCUMENTS UNLESS THE DOCUMENTS ARE MATERIALLY CHANGED.

SECTION 3. 703.33 (3c) of the statutes is amended to read:

703.33 (3c) DELIVERY OF INCOMPLETE SET OF DISCLOSURE MATERIALS. If the seller delivers disclosure materials that include the cover sheet and index required in sub. (2) (a) and (b), but that do not include all of the documents required under sub. (1), the purchaser ~~may, within~~ shall have 5 business days from receipt of the disclosure materials, to request in writing any documents that were required to be delivered under sub. (1), but that were not timely delivered. If no executive summary required under subs. (1) (h) and (1m) has been prepared, the seller may so inform the purchaser when the seller delivers the disclosure materials to the seller. The seller has 5 busi-

* Section 991.11, WISCONSIN STATUTES 2009-10 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

ness days following receipt of the purchaser's request to deliver the requested documents to the purchaser.

SECTION 4. 703.33 (4) (a) of the statutes is amended to read:

703.33 (4) (a) Any purchaser may at any time within 5 business days following receipt of all of the documents required under sub. (1) and within 5 business days following receipt of ~~all of the amendments~~ any amendment required under sub. (3m), rescind in writing a contract of sale without stating any reason and without any liability on his or her part.

SECTION 5. 703.33 (4) (b) 1. of the statutes is amended to read:

703.33 (4) (b) 1. If the purchaser does not ~~give notice requesting request in writing~~ missing documents as provided under sub. (3c), ~~or may not request missing documents because the seller did not provide both a cover sheet and index~~, the purchaser may rescind within 5 business days following receipt of the incomplete disclosure materials.

SECTION 6. 703.33 (4) (b) 2. of the statutes is amended to read:

703.33 (4) (b) 2. If the purchaser ~~gives notice requesting requests in writing~~ missing documents as provided under sub. (3c), the purchaser may rescind within 5 business days following the earlier of receipt of the requested documents or the deadline, under sub. (3c), for the seller's delivery of the requested missing documents.

SECTION 7. 703.33 (4) (d) of the statutes is created to read:

703.33 (4) (d) If a purchaser does not timely rescind under par. (a) or (b), his or her right to rescind under this section is terminated.

SECTION 8. 703.33 (6) of the statutes is amended to read:

703.33 (6) **WAIVER OF PURCHASER'S RIGHT.** Rights of purchasers under this section may not be waived in the contract of sale and any attempt to ~~waiver~~ waive those rights is void. However, notwithstanding sub. (4) (d), if the purchaser proceeds to closing, the purchaser's right under this section to rescind is terminated.

SECTION 9. 709.02 (2) (intro.) of the statutes is amended to read:

709.02 (2) (intro.) In regard to a transfer of a condominium unit, as defined in s. 703.02 (15), if the owner is required under s. 709.01 to provide the information under sub. (1), the owner shall furnish, in addition to and at the same time as the information required under sub. (1), all the following information as an addendum to the real estate condition report under s. 709.03:

SECTION 10. 709.02 (2) (d) of the statutes is amended to read:

709.02 (2) (d) ~~A~~ Unless excused by s. 703.365 (8), a copy of the executive summary required under s. 703.33 (1) (h).

SECTION 11. Initial applicability.

(1) **RESCISSION OF CONDOMINIUM CONTRACT OF SALE.** The treatment of section 703.33 (1) (a), (2) (a) 3., (3c), (4) (a), (b) 1. and 2., and (d), and (6) of the statutes first applies to contracts of sale for the sale of a condominium unit that are entered into on the effective date of this subsection.