



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBa1497/1
PJK:jld:rs

**ASSEMBLY AMENDMENT 2,
TO 2009 ASSEMBLY BILL 527**

February 23, 2010 – Offered by Representative ROYS.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 4, line 19: delete “offer to purchase the community” and substitute
“offer, and to enter into a contract, for the purchase of the community”.

3 **2.** Page 5, line 3: delete “60 days after the date of the offer” and substitute “90
days after the date of the notice”.

4 **3.** Page 5, line 9: delete lines 9 to 16 and substitute:

5 “(3) OFFER BY ASSOCIATION. (a) For a period of 90 days after the date of the notice
6 in sub. (2) (a), a residents’ association shall have the right to make an offer to, and
7 to enter into a contract with, the owner for the purchase of the community. The owner
8 has no obligation to negotiate concerning, or to accept, any offer made by a residents’
9 association. If the owner and residents’ association enter into an agreement for the
10 sale of the community within the 90-day period after the date of the notice under sub.
11 (2) (a), the owner shall allow the residents’ association up to 3 months from the date

1 on which they entered into the agreement to obtain financing for the purchase if
2 additional time is necessary.”.

3 **4. Page 8, line 19:** after that line insert:

4 “(g) A real estate exchange described under section 1031 of the Internal
5 Revenue Code.”.

6 (END)