



2011 SENATE BILL 539

March 2, 2012 – Introduced by Senators GROTHMAN and DARLING, cosponsored by Representatives RIVARD, MARKLEIN, DOYLE, STEINEKE and STROEBEL. Referred to Committee on Financial Institutions and Rural Issues.

1 **AN ACT to amend** 709.02 (2) (intro.) and 709.02 (2) (d) of the statutes; **relating**
2 **to:** information related to condominiums that must be furnished with real
3 estate condition reports.

Analysis by the Legislative Reference Bureau

Under current law, with certain exceptions, an owner selling residential real property must give a prospective buyer a form, known as a real estate condition report, on which the owner discloses certain conditions of, and other information about, the real property of which the owner is aware. If the real property is a condominium, the owner is also required to furnish an addendum to the real estate condition report that provides additional information, such as the date on which the condominium was created, the name and address of the condominium association, the amount of assessments and fees, and a copy of the executive summary, which, under the condominium regulations, a condominium seller must furnish to the buyer and which provides various types of information related to the condominium, such as the name and address of the condominium association and descriptions of rules related to alterations that a unit owner may make, parking, pets, and rental of units.

This bill clarifies that an owner selling a condominium is not required to provide an addendum to the real estate condition report, including a copy of the executive summary, if the owner is not required to provide a real estate condition report, which is the case if the owner is a personal representative, trustee, conservator, or court-appointed fiduciary who has never occupied the property. The bill also clarifies that an owner selling a condominium is not required to provide a

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copy of the executive summary, even if a real estate condition report and addendum are required, if the seller is not required to furnish an executive summary to the buyer under the condominium regulations, which is the case if the condominium has no more than 12 units.

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

1 **SECTION 1.** 709.02 (2) (intro.) of the statutes is amended to read:

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

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

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

10

(END)