



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2011 Wisconsin Act 203**  
[2011 Senate Bill 539]

**Condominium Disclosure  
Materials**

2011 Wisconsin Act 203 relates to condominium information on real estate condition reports and rescission of contracts of sale for condominiums.

The Act specifies that if a seller of a condominium unit is not required to provide a real estate condition report to a buyer, an addendum to the report that gives descriptive information, contact information, and the association fees is also not required. Under Wisconsin law, a personal representative, trustee, conservator, or fiduciary who has never occupied such a property may transfer a condominium unit without the normally required disclosure materials.

The Act specifies that for a small condominium association of 12 units or less, which is not required to provide an executive summary to an owner, the seller is not required to provide an executive summary among the disclosure materials.

Lastly, the Act specifies that a buyer of a condominium unit must request any missing documents from the disclosure materials in writing within five business days of receiving incomplete materials, and may rescind the contract within five business days of receiving the requested documents, or within five business days of making the request, whichever is earlier. If not rescinded within that time, a buyer cannot rescind on the basis of missing documents, and the right to rescind on that basis is terminated.

**Effective date:** 2011 Wisconsin Act 203 is effective April 17, 2012. The timelines for a request of missing documents and rescission based on missing documents apply to a sales contract that is entered into on or after April 17, 2012.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.