



State of Wisconsin
2011 - 2012 LEGISLATURE



LRBs0397/1
PJK:jld:ph

**SENATE SUBSTITUTE AMENDMENT 1,
TO 2011 SENATE BILL 539**

March 9, 2012 - Offered by COMMITTEE ON FINANCIAL INSTITUTIONS AND RURAL
ISSUES.

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

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

6 **SECTION 1.** 703.33 (1) (a) of the statutes is amended to read:
7 703.33 (1) (a) ~~A copy~~ Copies of the proposed or existing declaration, the bylaws,
8 and any rules or regulations, ~~together with an index of the contents.~~

9 **SECTION 2.** 703.33 (2) (a) 3. of the statutes is amended to read:
10 703.33 (2) (a) 3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS
11 FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE

1 OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN
2 WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY
3 DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE
4 DOCUMENTS REQUIRED, YOU ~~MAY, WITHIN~~ HAVE 5 BUSINESS DAYS
5 FOLLOWING RECEIPT OF THE DOCUMENTS, TO CANCEL IN WRITING THE
6 CONTRACT OF SALE OR, IF THE SELLER DELIVERS A COVER SHEET AND
7 INDEX, TO DELIVER A WRITTEN REQUEST FOR ANY MISSING
8 DOCUMENTS. SEE THE INDEX, IF ANY, FOLLOWING THIS INFORMATION
9 TO DETERMINE IF DOCUMENTS ARE MISSING. IF YOU TIMELY DELIVER
10 A WRITTEN REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME
11 WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE
12 RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE
13 TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE
14 CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS
15 MADE. YOU HAVE NO FURTHER RIGHT TO CANCEL THE CONTRACT OF
16 SALE BASED ON THE DOCUMENTS UNLESS THE DOCUMENTS ARE
17 MATERIALLY CHANGED.

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

19 703.33 **(3c)** DELIVERY OF INCOMPLETE SET OF DISCLOSURE MATERIALS. If the seller
20 delivers disclosure materials that include the cover sheet and index required in sub.
21 (2) (a) and (b), but that do not include all of the documents required under sub. (1),
22 the purchaser ~~may, within~~ shall have 5 business days from receipt of the disclosure
23 materials, to request in writing any documents that were required to be delivered
24 under sub. (1), but that were not timely delivered. If no executive summary required
25 under subs. (1) (h) and (1m) has been prepared, the seller may so inform the

1 purchaser when the seller delivers the disclosure materials to the seller. The seller
2 has 5 business days following receipt of the purchaser's request to deliver the
3 requested documents to the purchaser.

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

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

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

11 703.33 (4) (b) 1. If the purchaser does not ~~give notice requesting request in~~
12 writing missing documents as provided under sub. (3c), or may not request missing
13 documents because the seller did not provide both a cover sheet and index, the
14 purchaser may rescind within 5 business days following receipt of the incomplete
15 disclosure materials.

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

17 703.33 (4) (b) 2. If the purchaser ~~gives notice requesting requests in writing~~
18 missing documents as provided under sub. (3c), the purchaser may rescind within
19 5 business days following the earlier of receipt of the requested documents or the
20 deadline, under sub. (3c), for the seller's delivery of the requested missing
21 documents.

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

23 703.33 (4) (d) If a purchaser does not timely rescind under par. (a) or (b), his
24 or her right to rescind under this section is terminated.

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

