

**ADDENDUM C TO WB-4 RESIDENTIAL CONDOMINIUM LISTING CONTRACT  
and WB-14 RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE**

1 This Addendum to WB-4 Residential Condominium Listing Contract and WB-14 Residential Condominium Offer to Purchase is intended  
2 to supplement these forms to reflect the changes made to Chapters 703 and 709 of the Wisconsin Statutes by 2003  
3 Wisconsin Act 283. This addendum should be used in all transactions where the offer is accepted on or after November 1, 2004 or  
4 where the closing is scheduled for on or after November 1, 2004.

5 ■ **CONDOMINIUM DISCLOSURE MATERIALS.** Lines 100-111 of the WB-4 Residential Condominium Listing Contract - Exclusive  
6 Right to Sell and lines 81-94 of the WB-14 Residential Condominium Offer to Purchase are supplemented with the following  
7 information:

8 The condominium disclosure materials also include an executive summary which highlights essential information about the  
9 condominium for buyers. An executive summary may not be required as part of the disclosure materials for a "small condominium"  
10 (up to 12 units), depending upon the elections made in the declaration (Wis. Stat. § 703.365). The use of the executive summary is  
11 required in the disclosure materials for transactions scheduled to close on or after May 1, 2005 for condominiums created on or after  
12 May 1, 2005. For condominiums created before May 1, 2005, the executive summary is mandatory in transactions scheduled to  
13 close on or after June 1, 2006.

14 If the disclosure materials are delivered to Buyer and Buyer does not receive all of the disclosure documents, Buyer may, within 5  
15 business days of Buyer's receipt of the disclosure materials, either rescind the Offer or request any missing documents. Seller has 5  
16 business days following receipt of Buyer's request for missing documents to deliver the requested documents. Buyer may rescind  
17 the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the deadline for Seller's delivery  
18 of the documents [Wis. Stat. § 703.33(4)(b)]. This provision applies in all transactions that close on or after November 1, 2004.

19 ■ **REAL ESTATE CONDITION REPORT.** Lines 112-120 of the WB-4 Residential Condominium Listing Contract - Exclusive Right to  
20 Sell and lines 104-115 of the WB-14 Residential Condominium Offer to Purchase are supplemented with the following information:

21 Wis. Stat. § 709.02(2) requires that Seller also complete a condominium addendum to the Real Estate Condition Report, which is  
22 attached to the Real Estate Condition Report and delivered to Buyer, in all transactions where the Offer is accepted on or after  
23 November 1, 2004. A copy of the executive summary also must be included with the condominium addendum to the Real Estate  
24 Condition Report beginning in transactions scheduled to close on or after May, 1 2005 for condominiums created on or after May 1,  
25 2005, and in transactions scheduled to close on or after June 1, 2006 for condominiums created before May 1, 2005.

26 By initialing and dating below, each party acknowledges that they have read and fully understand this Addendum and acknowledge  
27 receipt of a copy of this Addendum. (Seller's initials below shall not constitute the acceptance or other disposition of the Offer or this  
28 Addendum).

29 \_\_\_\_\_  
30 (Buyer(s) Initials) (Date) (Seller(s) Initials) (Date)

## 31 RESIDENTIAL CONDOMINIUM CONCEPTS

32 In general terms, residential Condominiums take what otherwise might have been an apartment, townhouse or house, and permits  
 33 individual sales of the separate dwelling Units. All of the dwelling Unit owners own the common areas together and collectively pay  
 34 for the upkeep and other common expenses. A Condominium, however, is not like living in an apartment because the owner is  
 35 usually responsible for the maintenance and repair of everything within the Unit - the property manager does not take care of it, as  
 36 would be the case with a tenant. To understand Condominium ownership, an understanding of certain key concepts is needed.

37 ■ **Declaration:** The Declaration is a written document that creates a Condominium from one or more parcels of real estate. In the  
 38 Declaration, the owner declares his or her property to now be a Condominium. The Declaration divides the property into several  
 39 smaller parcels: Units, which are individually owned, and the Common Elements, which are owned in common by all of the Unit  
 40 owners together. The Declaration sets out what percentage of ownership interest in the Common Elements is assigned to each Unit,  
 41 and the number of votes that the owner of each Unit has in the Association.

42 ■ **Declarant:** The Declarant is the builder or developer who declares his or her property to be a Condominium by recording the  
 43 Declaration and plat maps. The Declarant may reserve a period of "Declarant Control" that gives the Declarant time to finish  
 44 construction of the Condominium project and/or to sell the Units. During this period, the Declarant exercises the powers and  
 45 responsibilities of the Association through its exclusive right to appoint the directors to the Association board. As the Units are sold  
 46 to purchasers, elections are held at different intervals and the Unit owners (other than the Declarant) elect an increasing number of  
 47 the directors. Declarant Control lasts up to ten years in expandable Condominiums and up to three years in other Condominiums.

48 ■ **Unit:** A Unit is the part of the Condominium that is privately owned and used by the Unit owner. A Unit owner has exclusive  
 49 ownership and possession of his or her Unit. The statutes define Unit in terms of cubicles of air, enclosed spaces located on one or  
 50 more floors, and rooms. A Unit may also include structural parts of a building (walls, wood frame) or a Unit may be a whole building,  
 51 a building plus the surrounding land, or just land (similar to a lot). Units may also include separate areas that are some distance  
 52 apart. For example, a Unit may include a dwelling plus a storage area, patio or parking space. The boundaries of each Unit are  
 53 defined in the Declaration, which may describe the perimeter walls, sometimes known as the "perimetric boundaries," the upper  
 54 boundaries and the lower boundaries. Generally, everything within these boundaries will be part of the Unit. Therefore, each Unit's  
 55 boundaries may impact the Unit owner's maintenance responsibilities, ability to make improvements or alterations, and insurance  
 56 liability.

57 ■ **Common Elements:** Common Elements means everything else in the Condominium that is not a Unit. In a typical residential  
 58 Condominium, the Common Elements may include the land, the exterior and common areas of buildings (entranceway, halls,  
 59 elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor lighting, any recreational facilities (swimming  
 60 pool, tennis courts, clubhouse, etc.) and all other common areas and amenities.

61 ■ **Limited Common Elements:** The Limited Common Elements are Common Elements that are identified in the Declaration or plat  
 62 as reserved for the exclusive use of less than all of the Unit owners. Typically, a Limited Common Element will be reserved for the  
 63 use of just one Unit. Basically, you don't own it individually, but you are the only one who may use it. This exclusive use, however,  
 64 may be subject to restrictions stated in the Declaration, Bylaws or Condominium rules and regulations. Limited Common Elements  
 65 may include features like a storage area, patio, balcony, garage parking space, or a boat slip.

66 ■ **Percentage Interests:** Every Unit owner shares in the ownership of the Common Elements with the other owners. Each Unit is  
 67 allotted a portion of this ownership interest called the Percentage Interests. The Percentage Interests are stated in the Declaration  
 68 and come automatically with the ownership of a Unit. The Percentage Interests often determine the share of common expenses that  
 69 the Unit owner must pay for the repair and maintenance of the Common Elements and for the operation of the Association.  
 70 Percentage Interests may be an equal percentage for all Units, in proportion to the square footage of the Units, based upon the  
 71 location or value of the Units, or based upon some other formula stated in the Declaration.

72 ■ **Association:** The Association is the entity that the Unit owners use to act together as a group to manage and maintain the  
 73 Condominium property and finances. This group will be either a nonstock, nonprofit corporation or an unincorporated Association.  
 74 Every Unit owner is automatically a member of the Association and votes for the Association directors who, on behalf of the  
 75 Association, manage and maintain the Common Elements, adopt budgets and set the amount of the fees or assessments paid by  
 76 the Unit owners for the Association's common expenses. The Association directors typically are responsible for the maintenance of the  
 77 Condominium property, including lawn and garden care, snow removal, painting, roofs, and amenities such as swimming pools and  
 78 tennis courts. They are responsible for collecting assessment fees, maintaining books and records, overseeing reserve funds,  
 79 preparing financial reports, and filing tax returns. The board of directors is responsible for enforcing the rules and providing  
 80 disclosure materials for Unit sales. Some or all of these functions may be delegated to a Condominium manager or other  
 81 professionals such as accountants.

82 ■ **Assessment Fees:** The Association sets a budget for all of the Condominium expenses and divides those expenses among the  
 83 Unit owners. These fees are called "common assessments" or "condo maintenance fees" and typically are paid monthly. The  
 84 Association may also create reserves for future maintenance and repairs.

Residential Condominium Concepts was developed and distributed by the Wisconsin REALTORS® Association (2005).

Drafted by: Attorneys Debra Peterson Conrad (WRA) and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)

Produced with ZipForm™ by RE FormsNet, LLC 18025 Fifteen Mile Road, Clinton Township, Michigan 48035, (800) 383-9805 [www.zipform.com](http://www.zipform.com)

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**CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT**

1 THIS CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT (REPORT) IS AN ADDENDUM TO THE REAL ESTATE  
2 REAL ESTATE CONDITION REPORT DATED \_\_\_\_\_ CONCERNING THE PROPERTY LOCATED AT  
3 \_\_\_\_\_  
4 \_\_\_\_\_ (STREET ADDRESS), IN THE (CITY) (VILLAGE) (TOWN) **STRIKE TWO**  
5 OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_, STATE OF WISCONSIN.

6 This Report is given in compliance with Wis. Stat. § 709.02(2) and is not a substitute for a professional review of the condominium  
7 documents and disclosure materials. This report is mandatory for offers to purchase accepted on or after November 1, 2004.

8 **I. CONDOMINIUM IDENTIFICATION and SELLER CONTACT INFORMATION**

9 Name of Condominium: \_\_\_\_\_  
10 Unit Number: \_\_\_\_\_  
11 This Condominium was created by the recording of the condominium instruments with the Office of the Register of Deeds on  
12 \_\_\_\_\_ (insert date).

13 The contact information for the (Unit Owner) (Unit Owner's agent) **STRIKE ONE** is as follows:  
14 Name: \_\_\_\_\_  
15 Address: \_\_\_\_\_  
16 Phone Number(s): \_\_\_\_\_  
17 E-mail address (optional): \_\_\_\_\_

18 **II. CONDOMINIUM ASSOCIATION INFORMATION**

19 Name of the Condominium Association: \_\_\_\_\_  
20 Address of the Condominium Association: \_\_\_\_\_  
21 This Condominium Association is  self-managed  has hired or retained management **CHECK ONE**  
22 Contact Information (Association representative who can address the sale or the condominium in general):  
23 Name: \_\_\_\_\_  
24 Address: \_\_\_\_\_  
25 Phone Number(s): \_\_\_\_\_  
26 E-mail address (optional): \_\_\_\_\_

27 **III. CONDOMINIUM ASSESSMENTS, FEES and CHARGES**

28 The amount of current condominium assessments, fees, special assessments and other charges for which the Unit Owner is  
29 responsible: \_\_\_\_\_  
30 \_\_\_\_\_ Have all current charges been paid?  Yes  No **CHECK ONE**

31 **IV. EXECUTIVE SUMMARY**

32 A copy of the Executive Summary (is attached) (not required) **STRIKE ONE**. Check with the Condominium Association to be sure  
33 that it is the most current version. [Note: Use of the Executive Summary is mandatory for condominiums created on or after May 1,  
34 2005 beginning with transactions scheduled to close on or after May 1, 2005. For condominiums created before May 1, 2005, the  
35 Executive Summary is mandatory beginning with transactions scheduled to close on or after June 1, 2006.]

36 The information in this Report is true, correct and current to the best of the Unit Owner's knowledge.  
37 Unit \_\_\_\_\_ Date \_\_\_\_\_ Unit \_\_\_\_\_ Date \_\_\_\_\_  
38 Owner \_\_\_\_\_ Date \_\_\_\_\_ Owner \_\_\_\_\_ Date \_\_\_\_\_  
39 Print Name Here ► Print Name Here ►

40 Buyer acknowledges receipt of a copy of this Report. Check  if condominium disclosure materials have been received.  
41 Buyer \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_  
42 Print Name Here ► Print Name Here ►

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## INSTRUCTIONS FOR COMPLETING THE EXECUTIVE SUMMARY

The purpose of the Executive Summary is to highlight essential information about the condominium for prospective buyers. This Executive Summary form utilizes a fill-in-the-blank, checkbox format for easy completion on behalf of a condominium association by a condominium board of directors officer, a property manager or an attorney. **CAUTION: REAL ESTATE LICENSEES AND UNIT OWNERS SHOULD NOT COMPLETE THIS FORM!**

1. Fill in blanks and check boxes. Each section of the Executive Summary asks a question about a different aspect of condominium living. The topical question is followed by detailed questions that may be answered by checking one or more boxes and filling in the blanks. Provide as much information as possible in a clear and direct manner.

**-OR-**

2. Refer to the Condominium Documents. Each section of the Executive Summary concludes with an item that says, " For specific information about (section topic), see \_\_\_\_\_ ." Fill in the blank lines by indicating exactly where in the condominium disclosure materials the prospective purchaser may read provisions discussing the section topic. For example, the blank lines might be filled in to refer the prospective purchasers to "pages 23-24 of the Declaration and page 36 of the Bylaws."

The goal of the Executive Summary is to provide information in clear, plain language or to provide specific references to the condominium documents where the topics are addressed. Doing both - providing concise information about each topic and referring the reader to the pertinent condominium document provisions - is also an option but is not required. Once completed, a copy of the Executive Summary may be distributed to each unit owner. Consult with your attorney if you have any questions concerning the preparation of the Executive Summary.



**Executive Summary: Legal Requirements.** Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report (RECR) that a seller gives to a prospective unit purchaser, generally before the prospect writes an offer to purchase (Wis. Stat. § 709.02). An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to 12 units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].




**Executive Summary: Effective Dates.** The use of the Executive Summary in the disclosure materials and as an addendum to the RECR is mandatory for condominiums created on or after May 1, 2005 in transactions scheduled to close on or after May 1, 2005. For condominiums created before May 1, 2005, use of the Executive Summary in the condominium disclosure materials and with the RECR is mandatory in transactions scheduled to close on or after June 1, 2006.



**Executive Summary: Use Current Disclosure Materials.** The Executive Summary should be completed based upon a current set of the condominium disclosure materials, and the seller should make sure that the materials they deliver to a buyer are up-to-date. The seller must provide the buyer with the condominium disclosure materials no later than 15 days before closing. Wis. Stat. § 703.20(2) requires an association to furnish the seller with the required disclosure materials, at the seller's expense, within 10 days of the seller's request. It is recommended that all associations routinely provide this service and that all unit sellers obtain a current copy of the condominium disclosure materials from the association to avoid the problems that may arise if the seller gives the buyer an incomplete or outdated set of documents.


# EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. The following sections either briefly summarize pertinent information by answering the questions asked, direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail (at the  icon), or may be completed to both summarize the information and refer to the condominium documents. ***This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.***

**Condominium Name:** \_\_\_\_\_


## How is the condominium association managed?

- ◆ What is the name of the condominium association? \_\_\_\_\_
- ◆ What is the association's mailing address? \_\_\_\_\_
- ◆ How is the association managed?  By the unit owners (self-managed)  By a management agent or company  By the declarant (developer) or the declarant's management company
- ◆ Whom should I contact for more information about the condominium and the association? \_\_\_\_\_  
\_\_\_\_\_ (management agent/company or other available contact person)
- ◆ What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

 For specific information about the management of this association, see \_\_\_\_\_  
\_\_\_\_\_


## What are the parking arrangements at this condominium?

- ◆ Number of parking spaces assigned to each unit: \_\_\_\_\_ How many Outside? \_\_\_\_\_ How many Inside? \_\_\_\_\_  
 Common element  Limited common element  Included as part of the unit  Separate non-voting units  Depends on individual transaction [check all that apply]
- ◆ Do I have to pay any extra parking fees (include separate maintenance charges, if any)?  No  Yes, in the amount of \$ \_\_\_\_\_ per \_\_\_\_\_  Other (*specify*): \_\_\_\_\_
- ◆ Are parking assignments reserved or designated on the plat or in the condominium documents?  
 No  Yes - Where? \_\_\_\_\_ Are parking spaces assigned to a unit by deed?  No  Yes Can parking spaces be transferred between unit owners?  No  Yes
- ◆ What parking is available for visitors? \_\_\_\_\_
- ◆ What are the parking restrictions at this condominium? \_\_\_\_\_  
\_\_\_\_\_

 For specific information about parking at this condominium, see \_\_\_\_\_  
\_\_\_\_\_


## May I have any pets at this condominium?

- ◆  No  Yes - What kinds of pets are allowed? \_\_\_\_\_
- ◆ What are some of the major restrictions and limitations on pets? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

 For specific information about the condominium pet rules, see \_\_\_\_\_  
\_\_\_\_\_

**May I rent my condominium unit?**


◆  No  Yes - What are the major limitations and restrictions on unit rentals? \_\_\_\_\_  
\_\_\_\_\_

 For specific information about renting units at this condominium, see \_\_\_\_\_  
\_\_\_\_\_

**Does this condominium have any special amenities and features?**

◆  No  Yes - What are the major amenities and features? \_\_\_\_\_  
\_\_\_\_\_

◆ Are unit owners obligated to join or make additional payments for any amenity associated with the condominium, such as an athletic club or golf course?  No  Yes - What is the cost? \$ \_\_\_\_\_

 For specific information about special amenities, see \_\_\_\_\_  
\_\_\_\_\_

**What are my maintenance and repair responsibilities for my unit?**

◆ A Unit Owner must maintain and repair \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

 For specific information about unit maintenance and repairs, see \_\_\_\_\_  
\_\_\_\_\_


**Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?**

◆ Common element maintenance, repair and replacement is performed as follows: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_


◆ How are repairs and replacements of the common elements funded?  Unit owner assessments  Reserve funds  Both  Other (*specify*): \_\_\_\_\_

◆ Limited common element maintenance, repairs and replacement is performed as follows: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

◆ How are repairs and replacements of the limited common elements funded?  Unit owner assessments  Reserve funds  Both  Other (*specify*): \_\_\_\_\_

 For specific information about common element maintenance, repairs and replacements see \_\_\_\_\_  
\_\_\_\_\_

**Does the condominium association maintain reserve funds for the repair and replacement of the common elements?  Yes  No Is there a Statutory Reserve Account (\*see note on page 3\*)?  Yes  No**


 For specific information about this condominium's reserve funds for repairs and replacements, see \_\_\_\_\_  
\_\_\_\_\_

**How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser?**

◆ Is the developer's obligation to pay fees for unsold units different than the obligation of new unit purchasers to pay fees on their units?  Not applicable (no developer-owned units)  No  Yes - In what way?  
\_\_\_\_\_  
\_\_\_\_\_

◆ Are there any special provisions for the payment of assessment fees that apply only during the developer control period?  No  Yes - Describe these provisions: \_\_\_\_\_

\_\_\_\_\_

 For specific information about condominium fees during the developer control period, see \_\_\_\_\_

\_\_\_\_\_

**Has the declarant (developer) reserved the right to expand this condominium in the future?**

◆  No  Yes - How many additional units may be added through expansion? \_\_\_\_\_ units

◆ When does the expansion period end? \_\_\_\_\_

◆ Who will manage the condominium during the expansion period? \_\_\_\_\_

\_\_\_\_\_

 For specific information about condominium expansion plans, see \_\_\_\_\_

\_\_\_\_\_


**May I alter my unit or enclose any limited common elements?**

◆ Describe the rules, restrictions and procedures for altering a unit: \_\_\_\_\_

\_\_\_\_\_

◆ Describe the rules, restrictions and procedures for enclosing limited common elements: \_\_\_\_\_

\_\_\_\_\_

 For specific information about unit alterations and limited common element enclosures, see \_\_\_\_\_

\_\_\_\_\_

**Can any of the condominium materials be amended in a way that might affect my rights and responsibilities?**

◆ Yes, Wisconsin law allows the unit owners to amend the condominium declaration, bylaws and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.

 For specific information about condominium document amendment procedures and requirements, see \_\_\_\_\_

\_\_\_\_\_

**Other restrictions or features (optional):** \_\_\_\_\_

\_\_\_\_\_

This Executive Summary was prepared on \_\_\_\_\_ (insert date)

by \_\_\_\_\_ (state name and title or position).

**\*Note:** A "Statutory Reserve Account" is a specific type of reserve account established under Wis. Stat. § 703.163 to be used for the repair and replacement of the common elements in a residential condominium (optional for a small condominium with less than 13 units or a mixed-use condominium with residential and non-residential units). In a new condominium, the developer initially decides whether to have a statutory reserve account, but after the declarant control period ends, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. Existing condominiums must establish a statutory reserve account by May 1, 2006 unless the association elects to not establish the account by the written consent of a majority of the unit votes. Condominiums may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from §703.165.