

WB-4 RESIDENTIAL CONDOMINIUM LISTING CONTRACT - EXCLUSIVE RIGHT TO SELL

1 SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE PROPERTY ON THE TERMS SET FORTH IN THIS LISTING.

2 ■ **PROPERTY DESCRIPTION:** The street address of the Unit is _____

3 _____ in the _____ of _____, County of

4 _____, Wisconsin, particularly described as Unit: _____ (Building _____) of

5 _____ Condominium; Seller's undi-

6 vided interest in the common elements appurtenant to the Unit, together with and subject to the rights, interests, obligations and limitations as set

7 forth in the declaration and condominium plat (and all amendments to them) creating the Condominium, which altogether constitute the Property.

8 ■ **TERMS OF LISTING: LIST PRICE:** _____

9 _____ Dollars (\$ _____).

10 **TERMS:** Cash or equivalent at closing or _____.

11 **OCCUPANCY DATE:** _____ **OCCUPANCY CHARGE:** (if Seller occupies after closing): \$ _____ per day or part thereof.

12 **PROPERTY INCLUDED IN LIST PRICE:** Seller agrees to include in the list price and to transfer free and clear of encumbrances Seller's interest

13 in any common surplus and reserves of the Condominium allocated to the Unit; and all fixtures as defined at lines 180 to 188 and as may be in or

14 on the Unit as of the date of this Listing, unless excluded at lines 18 to 19. **CAUTION: Exclude fixtures not owned by Seller such as rented**

15 **water softeners. The terms of the Offer to Purchase will determine what property is included or excluded.**

16 **ADDITIONAL ITEMS INCLUDED IN THE LIST PRICE:** _____

17 _____

18 **ITEMS NOT INCLUDED IN THE LIST PRICE:** _____

19 _____

20 **LIMITED COMMON ELEMENTS:** The limited common elements assigned to the Unit include: _____

21 _____ . See condominium declaration for complete list.

22 ■ **Parking:** The parking for the Unit is: _____ . The parking fee is: \$ _____ .

23 ■ **ASSOCIATION FEE:** The association fee for this Unit is \$ _____ per _____ .

24 ■ **RIGHT OF FIRST REFUSAL:** The condominium association (does) (does not) **STRIKE ONE** have a right of first refusal on the Unit.

25 ■ **CONDITION OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other conveyance as

26 provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,

27 recorded easements for the distribution of utility, municipal and association services, recorded building and use restrictions and covenants,

28 general taxes levied in the year of closing, Wisconsin Condominium Ownership Act, condominium declaration and plat and association articles of

29 incorporation, bylaws and rules and amendments to the above, and _____

30 _____ (provided none of the foregoing prohibit present use of the Property).

31 ■ **TITLE EVIDENCE:** Seller shall provide evidence of the condition of Seller's title in the form agreed to in the offer to purchase.

32 ■ **SELLER REPRESENTATIONS REGARDING PROPERTY CONDITIONS:** Seller represents to Broker that as of the date of this Listing, Seller

33 has no notice or knowledge of any conditions affecting the Property or transaction (as defined at lines 156-179) other than those identified in the

34 attached real estate condition report dated _____ (see lines 112-120 regarding real estate condition reports)

35 and _____ .

36 **WARNING: IF SELLER REPRESENTATIONS ARE INCORRECT, SELLER MAY BE LIABLE FOR DAMAGES AND COSTS.**

37 ■ **MARKETING:** Broker agrees to use reasonable efforts to procure a purchaser for the Property, including, but not limited to, the following:

38 _____

39 _____

40 Seller agrees that Broker may market other properties during the term of this Listing. SEE LINES 90 - 99 AND 264 - 269 REGARDING

41 SELLER'S DUTY TO NOTIFY BROKER OF ANY POTENTIAL PURCHASER OF WHICH SELLER HAS KNOWLEDGE, SELLER'S DUTY

42 TO COOPERATE WITH BROKER'S MARKETING EFFORTS AND PROVISIONS REGARDING BROKER'S ROLE AS MARKETING AGENT.

43 ■ **OTHER BROKERS:** The Parties agree that Broker will work and cooperate with other brokers in marketing the Property, including brokers from

44 other firms acting as subagents (agents of Seller retained by Broker) and brokers representing buyers, except: _____

45 _____ .

46 **CAUTION: LIMITING BROKER'S COOPERATION WITH OTHER BROKERS MAY REDUCE THE MARKETABILITY OF THE PROPERTY.**

47 ■ **TERM OF THE CONTRACT:** FROM THE _____ DAY OF _____, _____, UP TO AND INCLUDING

48 MIDNIGHT OF THE _____ DAY OF _____, _____ .

49 ■ **EXCLUSIONS:** All persons whose purchase, exchange or exercise of grant of option would earn a prior listing broker a commission under a

50 prior listing contract are excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within one

51 week of this Listing, Seller agrees to deliver to Broker a list of all persons whose procurement as purchaser would earn another broker a com-

52 mission under a prior listing contract. **CAUTION: Contact previous listing broker if the identity of potential protected buyers from**

53 **previous listings is uncertain.** The following other buyers are excluded from this Listing until _____ **[INSERT DATE]**:

54 _____ . These other buyers are no longer excluded from this Listing after

55 the specified date unless, on or before the specified date, Seller has either accepted an offer from the buyer or sold the Property to the buyer.

56 ■ **COMMISSION:** Broker's commission shall be _____ % or _____ .

57 whichever is greater. The percentage commission, if applicable, shall be calculated based on the purchase price if commission is earned under
 58 1) or 2) below, or calculated based on the list price under 3) (if an exchange of the entire Property), 4) or 5). If less than the entire Property is
 59 exchanged, the percentage commission shall be calculated on the fair market value of the Property exchanged. Seller shall pay Broker's
 60 commission, which shall be earned if, during the term of this Listing:

- 61 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Property;
- 62 2) Seller grants an option to purchase all or any part of the Property which is subsequently exercised;
- 63 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Property;
- 64 4) A transaction occurs which causes an effective change in ownership or control of all or any part of the Property; or
- 65 5) A purchaser is procured for the Property by the Broker, by Seller, or by any other person, at the price and on substantially the same
 66 terms set forth in this Listing and the standard provisions of the current WB-14 CONDOMINIUM OFFER TO PURCHASE, even if Seller does not
 67 accept this purchaser's offer. See lines 193-196 regarding procurement.

68 Once earned, Broker's commission is due and payable in full at the earlier of closing or the date set for closing, unless otherwise agreed in writing.
 69 Broker's commission also shall be earned if, during the term of the Listing, one owner of the Property sells, exchanges or options an interest in all
 70 or any part of the Property to another owner, except by divorce judgment.

71 **■ EXTENSION OF LISTING:** This Listing may be extended by agreement of the Parties. The Listing term is extended for a period of one year
 72 as to any buyer who personally or through any person acting for such buyer either negotiated to acquire an interest in the Property or submitted
 73 a written offer to purchase, exchange or option during the term of this Listing (protected buyer). If the extension is based on negotiation, the
 74 extension shall only be effective if the buyer's name is delivered to Seller, in writing, no later than three days after the expiration of the Listing,
 75 unless Seller was directly involved in discussions of the potential terms upon which buyer might acquire an interest in the Property. The require-
 76 ment of this Listing to deliver the buyer's name in order to make the extension of the Listing term effective also may be fulfilled as follows: 1) If the
 77 Listing is effective only as to certain individuals who are identified in the Listing (One Party Listing), the identification of the individuals in the Listing
 78 shall fulfill the delivery of the buyer's name requirement and 2) if buyer has requested that buyer's identity remain confidential, delivery of a notice
 79 identifying the broker with whom the buyer negotiated and the date(s) of any showings or other negotiations shall fulfill the delivery of the buyer's
 80 name requirement. "Negotiated" for the purpose of this paragraph means to discuss the potential terms upon which buyer might acquire an
 81 interest in the Property or to attend an individual showing of the Property. "Submitted" for the purposes of this paragraph means that a written offer
 82 has been delivered to Seller or Broker. Upon receipt of a written request from Seller or a broker who has listed the Property, Broker agrees to
 83 promptly deliver to Seller a written list of those buyers known by Broker to whom the extension period applies. Should this Listing be terminated
 84 by Seller prior to the expiration of the term stated in this Listing, Broker shall have a Listing for one year after the Listing is terminated for
 85 "protected" buyers.

86 **■ TERMINATION OF LISTING:** Neither Seller nor Broker have the legal right to unilaterally terminate this listing absent a material breach of
 87 contract by the other Party. Seller understands that the Parties to the listing are Seller and the Broker (firm). Agents (salespersons) for Broker
 88 (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of
 89 this Listing, without the written consent of the agent's supervising broker.

90 **■ SELLER COOPERATION WITH MARKETING EFFORTS:** Seller agrees to cooperate with Broker in Broker's marketing efforts and to provide
 91 Broker with all records, documents and other material in Seller's possession or control which are required in connection with the sale including,
 92 but not limited to, copies of the condominium association's financial statements for the last two years, the minutes of the last unit owner's
 93 meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, copies of the association's certificate of insur-
 94 ance, a statement from the association indicating the balance of reserve accounts controlled by the association, a statement from the association
 95 of the amount of any unpaid assessments on the unit (per Wis. Stat. §703.16(5)) and the declaration and bylaws of the master association, if any.
 96 Seller authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may
 97 include obtaining condominium disclosure materials at Seller's expense (see Wis. Stat. §703.20(2)), use of a multiple listing service, the Internet
 98 or a key lockbox system on Property. Seller shall promptly notify Broker in writing of any potential purchasers with whom Seller negotiates during
 99 the term of this Listing and shall promptly refer all persons making inquiries concerning the Property to Broker.

100 **■ CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide buyer with complete, current and accurate copies of the condominium
 101 disclosure materials required by Wisconsin Stat. §703.33. The condominium disclosure materials are required to be delivered to buyer no later
 102 than 15 days prior to closing. The condominium disclosure materials include copies of the condominium declaration, bylaws, rules and regulations,
 103 together with an index of contents, articles of incorporation, management contracts, current year's association budget (including reasonable details
 104 concerning monthly assessment charges and charges for rental of facilities), latest annual association operating statements, leases to which unit
 105 owners will be a party, description of any contemplated expansion of condominium, the unit floor plan with information necessary to show location
 106 of common elements and other facilities available to unit owners, and any amendments to any of these (except as limited for small residential
 107 condominiums per Wis. Stat. §703.365). If the condominium was an occupied structure prior to the recording of the condominium declaration, it is
 108 a "conversion condominium" and the "condominium disclosure materials" also include: 1) a statement based on an engineer's or architect's report
 109 describing the present condition of structural, mechanical and electrical installations; 2) a statement of the useful life of the items covered in 1),
 110 unless a statement that no representations are being made is provided, and 3) a list of notices of code or other municipal violations, including an
 111 estimate of the costs of curing the violations.

112 **■ REAL ESTATE CONDITION REPORT:** Seller agrees to complete the real estate condition report provided by Broker to the best of Seller's
 113 ability. Seller acknowledges that failure to deliver a complete and accurate report to Buyer within ten days after acceptance of an offer to purchase
 114 may provide Buyer with rights to rescind that offer to purchase under Wis. Statute Chapter 709. Wis. Stat. §709.03 provides that when the Property

115 is a condominium unit, the property to which the real estate condition report applies is the condominium unit, the common elements of the
 116 condominium and any limited common elements that may be used only by the owner of the condominium unit being transferred. Wis. Stat.
 117 §709.035 requires Sellers to deliver an amended report to buyer should Seller learn of any defects after completion of the report but before
 118 acceptance of the buyer's offer to purchase. Seller agrees to promptly amend the report to include any defects (as defined in the report) which
 119 Seller learns of after completion of the report. Seller authorizes Broker to distribute the report to all interested parties and their agents and to
 120 disclose all adverse material facts as required by law.

121 ■ **ATTORNEY FEES:** SHOULD LITIGATION ARISE BETWEEN THE PARTIES IN CONNECTION WITH THIS LISTING, THE PREVAILING
 122 PARTY SHALL HAVE THE RIGHT TO RECOVER REASONABLE ATTORNEY FEES.

123 ■ **FAIR HOUSING:** SELLER AND BROKER AGREE THAT THEY WILL NOT DISCRIMINATE AGAINST ANY PROSPECTIVE PURCHASER ON
 124 ACCOUNT OF RACE, COLOR, SEX, SEXUAL ORIENTATION AS DEFINED IN WISCONSIN STATUTES, SECTION 111.32 (13M), DISABILITY,
 125 RELIGION, NATIONAL ORIGIN, MARITAL STATUS, LAWFUL SOURCE OF INCOME, AGE, ANCESTRY, FAMILIAL STATUS, OR IN ANY OTHER
 126 UNLAWFUL MANNER.

127 ■ **EARNEST MONEY:** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust account.
 128 Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Seller authorizes Broker to disburse the
 129 earnest money pursuant to the terms of the offer to purchase, option or exchange agreement used in the transaction. If the transaction fails to
 130 close and the earnest money is disbursed to Seller, then upon disbursement to Seller the earnest money shall be paid first to reimburse Broker for
 131 cash advances made by Broker on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to Broker
 132 as Broker's full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to Broker shall not
 133 terminate this Listing.

134 ■ **OPEN HOUSE AND SHOWING RESPONSIBILITIES:**

135 Seller is aware that there is a potential risk of injury, damage and or theft involving persons attending an "individual showing" or an "open house" .
 136 Seller accepts responsibility for preparing the Property to minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees
 137 to hold Broker harmless for any losses or liability resulting from personal injury, property damage, or theft occurring during "individual showings"
 138 or "open houses" other than those caused by Broker's negligence or intentional wrongdoing. **Seller acknowledges that individual showings**
 139 **may be conducted by licensees other than Broker, that appraisers and inspectors may conduct appraisals and inspections without being**
 140 **accompanied by Broker or other licensees and that buyers may photograph or videotape Property unless otherwise provided for at lines**
 141 **254-262 or in an addendum per line 263.**

142 ■ **LEASED PROPERTY:** If Property is currently leased and lease(s) will extend beyond closing, Seller shall assign Seller's rights under the
 143 lease(s) and transfer all security deposits and prepaid rents (subject to agreed upon prorations) thereunder to Buyer at closing. Seller acknowledges
 144 that Seller remains liable under the lease(s) unless released by tenants. **CAUTION: Seller should consider obtaining an indemnification**
 145 **agreement from buyer for liabilities under the lease(s) unless released by tenants.**

146 ■ **DEFINITIONS:**

147 ADVERSE FACT: An "Adverse fact" means any of the following:

- 148 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:
 149 1) Significantly and adversely affecting the value of the Property; 2) Significantly reducing the structural integrity of improvements to real estate;
 150 3) Presenting a significant health risk to occupants of the Property.
 151 (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or
 152 agreement made concerning the transaction.

153 MATERIAL ADVERSE FACT: A "material adverse fact" means an adverse fact that a party indicates is of such significance, or that is generally rec-
 154 ognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into
 155 a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement.

156 CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:

157 A "condition affecting the Property or transaction" is defined as follows:

- 158 (a) planned or commenced public improvements by government authorities or the homeowner's or condominium association which may result in
 159 special assessments or otherwise materially affect the Property or the present use of the Property;
 160 (b) completed or pending reassessment of the Property for property tax purposes;
 161 (c) government agency, court, homeowner's or condominium association order requiring repair, alteration or correction of any existing condition;
 162 (d) construction or remodeling on Property for which required state or local permits had not been obtained;
 163 (e) any land division involving the subject Property, for which required state or local approvals had not been obtained;
 164 (f) violation of applicable state or local smoke detector laws; **NOTE: State law requires operating smoke detectors on all levels of all**
 165 **residential properties.**
 166 (g) any portion of the Condominium being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal laws;
 167 (h) a structure on the Property is designated as a historic building or that any part of Property is in a historic district;
 168 (i) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Condominium;
 169 (j) mechanical systems inadequate for the present use of the Condominium;
 170 (k) insect or animal infestation of the Condominium;
 171 (l) conditions constituting a significant health or safety hazard for occupants of Property; **NOTE: Specific federal lead paint disclosure**
 172 **requirements must be complied with in the sale of most residential properties built before 1978.**
 173 (m) underground or aboveground storage tanks on the Condominium for storage of flammable or combustible liquids including but not limited to

- 174 gasoline and heating oil which are currently or which were previously located on the Condominium; **NOTE: Wis. Adm. Code, Chapter COMM**
 175 **10 contains registration and operation rules for such underground and aboveground storage tanks.**
 176 (n) material violations of environmental laws or other laws or agreements regulating the use of the Condominium;
 177 (o) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Condominium;
 178 (p) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the nature
 179 and scope of the condition or occurrence.

180 **FIXTURES:** A "fixture" is an item of property which is physically attached to or so closely associated with land or buildings so as to be treated as
 181 part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items
 182 specifically adapted to the premises, and items customarily treated as fixtures including but not limited to all: garden bulbs; plants; shrubs and
 183 trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
 184 heating and cooling units and attached equipment; water heaters and softeners; sump pumps; attached or fitted floor coverings; awnings; attached
 185 antennas, satellite dishes and component parts; garage door openers and remote controls; installed security systems; central vacuum systems
 186 and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent
 187 foundations and docks/piers on permanent foundations. See lines 12 - 19. **CAUTION: Address rented fixtures, if any (e.g., water softener,**
 188 **L.P. tanks, etc.).**

189 **DELIVERY:** Unless otherwise stated, delivery of documents or written notices related to this Listing may be accomplished by: 1) giving the
 190 document or written notice personally to the Party; 2) by depositing the document or written notice postage or fees prepaid or charged to an
 191 account in the U.S. Mail or a commercial delivery system, addressed to the Party, at the Party's address (See lines 275, 279); 3) by
 192 electronically transmitting the document or written notice to the Party's fax number (See lines 275, 279).

193 **PROCURE:** A purchaser is procured when a valid and binding contract of sale is entered into between Seller and the purchaser or when a
 194 ready, willing and able purchaser submits a written offer at the price and on substantially the terms specified in this Listing. A purchaser is ready,
 195 willing and able when the purchaser submitting the written offer has the ability to complete the purchaser's obligations under the written offer. See
 196 lines 65 - 67.

197 **■ AGENCY DISCLOSURE PROVISIONS:**

198 ~~**■ AGENCY DISCLOSURE AND CONSENT TO MULTIPLE REPRESENTATION:** Wisconsin Statute § 452.135(2) requires Broker to disclose that
 199 Seller is Broker's client. Broker's duties to Seller can be found at lines 218 - 226. Broker's duties to all parties can be found at lines 202 - 217. The
 200 confidentiality rights of all parties can be found at lines 238 - 245. See lines 245 - 249 for information regarding identification of confidential and non-
 201 confidential information at lines 250 - 253. If a multiple representation relationship is consented to and does occur, both parties will be Broker's clients.~~

202 ~~**■ DUTIES OWED TO ALL PARTIES:** Wisconsin Statute § 452.133(1) states that in providing brokerage services to a party to a transaction
 203 (including both clients and customers), a broker shall do all of the following:~~

- 204 ~~(a) Provide brokerage services to all parties to the transaction honestly, fairly and in good faith.
 205 (b) Diligently exercise reasonable skill and care in providing brokerage services to all parties.
 206 (c) Disclose to each party all material adverse facts that the broker knows and that the party does not know or cannot discover through
 207 reasonably vigilant observation, unless the disclosure of a material adverse fact is prohibited by law.
 208 (d) Keep confidential any information given to the broker in confidence, or any information obtained by the broker that he or she knows a reasonable
 209 party would want to be kept confidential, unless the information must be disclosed under par. (c) or Wis. Stat. §452.23 (information contradicting third
 210 party inspection or investigation report(s) or is otherwise required by law to be disclosed or the party whose interests may be adversely affected
 211 by the disclosure specifically authorizes the disclosure of particular confidential information. A broker shall continue to keep the information
 212 confidential after the transaction is complete and after the broker is no longer providing brokerage services to the party.
 213 (e) Provide accurate information about market conditions that affect a transaction, to any party who requests the information, within a reasonable
 214 time of the party's request, unless disclosure of the information is prohibited by law.
 215 (f) Account for all property of the parties coming into the possession of a broker within a reasonable time of receipt.
 216 (g) When negotiating on behalf of a party, present contract proposals in an objective and unbiased manner and disclose the advantages and
 217 disadvantages of the proposals.~~

218 ~~**■ DUTIES OWED TO CLIENTS ONLY:** Wisconsin Statute § 452.133(2) states that in addition to his or her duties under lines 202 - 217, a
 219 broker providing brokerage services to his or her client shall do all of the following:~~

- 220 ~~(a) Loyal represent the client's interests by placing the client's interests ahead of the interests of any other party, unless loyalty to a client
 221 violates the broker's duties under lines 202 - 217 Wis. Stat. § 452.137(2) (duties to all clients in multiple representation situations).
 222 (b) Disclose to the client all information known by the broker that is material to the transaction and that is not known by the client or discoverable
 223 by the client through reasonably vigilant observation, except for confidential information (see lines 208 - 212) and other information, the
 224 disclosure of which is prohibited by law.
 225 (c) Fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the agency agreement, that are
 226 not inconsistent with another duty that the broker has under this chapter or any other law.~~

227 ~~**■ MULTIPLE REPRESENTATION (DUAL AGENCY):** Wisconsin Statute § 452.137 states that Broker may represent both parties in the same
 228 transaction only with the written consent of both Parties. A multiple representation relationship would exist if Broker was the buyer's agent for a
 229 buyer seeking to acquire an interest in the Property. In a multiple representation relationship, Broker will provide the marketing and other services
 230 agreed upon in this Listing. Broker will continue to provide information and advice to both parties, but is not allowed to place the interests of either
 231 party ahead of the other in negotiations. During negotiations, Broker will prepare approved forms to accomplish the intent of the party making the~~

232 proposal. Broker will present the proposal in an objective and unbiased manner, disclosing the proposal's advantages and disadvantages. Broker
233 shall not disclose confidential information of either party unless required by law. (NOTE: Wisconsin Administrative Code section RL 24.07
234 requires disclosure of adverse material facts to all interested parties). If Seller consents to the multiple representation relationship, Seller is
235 indicating that Seller understands Broker's duties to all parties to a transaction (see lines 202 - 217) and Broker's duties to a client (see lines 218 -
236 226) and that if a multiple representation relationship arises, Broker will owe the same duties to buyer that Broker owes to Seller (See line 218 - 226).

237 ~~SELLER (DOES) (DOES NOT) STRIKE ONE CONSENT TO A MULTIPLE REPRESENTATION RELATIONSHIP (DUAL AGENCY).~~

238 ■ ~~CONFIDENTIALITY NOTICE:~~

239 A BROKER IS REQUIRED TO MAINTAIN THE CONFIDENTIALITY OF ALL INFORMATION GIVEN TO THE BROKER IN CONFIDENCE AND OF
240 ALL INFORMATION OBTAINED BY THE BROKER THAT HE OR SHE KNOWS A REASONABLE PARTY WOULD WANT TO BE KEPT CONFIDENTIAL,
241 UNLESS THE INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW. THE FOLLOWING INFORMATION IS REQUIRED TO BE
242 DISCLOSED BY LAW:-

- 243 1) MATERIAL ADVERSE FACTS AS DEFINED IN § 452.01 (5g) OF THE WISCONSIN STATUTES. (See lines 147 to 156)
- 244 2) ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION REPORT ON
245 THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION. TO ENSURE THAT THE BROKER IS AWARE OF WHAT
246 SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST THAT INFORMATION AT LINE 250 - 251. AT A LATER TIME, YOU
247 ALSO MAY PROVIDE THE BROKER WITH OTHER WRITTEN NOTIFICATION OF WHAT INFORMATION YOU CONSIDER TO BE
248 CONFIDENTIAL. YOU MAY IDENTIFY INFORMATION WHICH MIGHT OTHERWISE BE CONSIDERED CONFIDENTIAL (SUCH AS SELLER'S
249 MOTIVATION TO SELL) AS NON-CONFIDENTIAL AT LINES 252 - 253.

250 ■ ~~CONFIDENTIAL INFORMATION:~~ _____

251 _____

252 ■ ~~NON-CONFIDENTIAL INFORMATION:~~ _____

253 _____

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 877-234-0085.

254 ■ **ADDITIONAL PROVISIONS:** The Agency Disclosure Provisions at lines 197-253 have been replaced by the Broker Disclosure to Clients form
255 and are deleted.

256 _____

257 _____

258 _____

259 _____

260 _____

261 _____

262 _____

263 ■ **ADDENDA:** The attached Addendum C _____ is/are made part of this Listing.

264 **CAUTION: IF SIGNED, THIS LISTING CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BROKERS MAY PROVIDE A GENERAL**
265 **EXPLANATION OF THE PROVISIONS OF THIS LISTING OR OTHER REAL ESTATE CONTRACTS, BUT ARE PROHIBITED BY LAW FROM**
266 **GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS LISTING OR ANY OTHER REAL ESTATE CONTRACT.**
267 **AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED. SELLER SHOULD CONSULT OTHER EXPERTS AS**
268 **APPROPRIATE, FOR EXAMPLE, APPRAISERS, TAX ADVISORS, OR HOME INSPECTORS IF SERVICES BEYOND BROKER'S**
269 **MARKETING SERVICES ARE REQUIRED.**

270 Dated this _____ day of _____, _____

271 (x) _____
272 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

273 (x) _____
274 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

275 _____
276 Seller's Address ▲ Phone # ▲ Fax # ▲

277 (x) _____
278 Agent for Broker ▲ (Print Name) ► Broker/Firm Name ▲

279 _____
280 Broker/Firm Address ▲ Phone # ▲ Fax # ▲

BROKER DISCLOSURE TO CLIENTS

1 NOTE: THE DISCLOSURES CONCERNING AGENCY RELATIONSHIPS THAT A BROKER MUST GIVE TO A CLIENT WERE RE-
2 VISED BY 2005 WIS. ACT 87. THIS DISCLOSURE DOCUMENT REFLECTS THE LAW IN EFFECT BEGINNING 7-1-06.

3 **UNDER WISCONSIN LAW, A BROKER OWES CERTAIN DUTIES TO ALL PARTIES TO A TRANSACTION:**

- 4 ■ The duty to provide brokerage services to you fairly and honestly.
- 5 ■ The duty to exercise reasonable skill and care in providing brokerage services to you.
- 6 ■ The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless
7 disclosure of the information is prohibited by law.
- 8 ■ The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is
9 prohibited by law. **(See Lines 28-37)**
- 10 ■ The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the
11 confidential information of other parties. **(See Lines 71-89)**
- 12 ■ The duty to safeguard trust funds and other property the broker holds.
- 13 ■ The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and
14 disadvantages of the proposals.

15 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A BROKER, YOU ARE THE BROKER'S CLIENT. A**
16 **BROKER OWES ADDITIONAL DUTIES TO A CLIENT.**

- 17 ■ The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you
18 release the broker from this duty.
 - 19 ■ The broker must provide you with all material facts affecting the transaction, not just adverse facts.
 - 20 ■ The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope
21 of the agency agreement.
 - 22 ■ The broker will negotiate for you, unless you release the broker from this duty.
 - 23 ■ The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give
24 information or advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your
25 interests.
- 26 If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"),
27 different duties may apply.

28 **DEFINITION OF MATERIAL ADVERSE FACTS**

29 A "material adverse fact" is defined in Wis. Stat. § 452.01(5g) as an adverse fact that a party indicates is of such significance, or
30 that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would
31 affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's
32 decision about the terms of such a contract or agreement.

33 An "adverse fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee generally
34 recognizes will significantly and adversely affect the value of the property, significantly reduce the structural integrity of
35 improvements to real estate, or present a significant health risk to occupants of the property; or information that indicates that a party
36 to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the
37 transaction.

38 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

39 A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the
40 same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may
41 provide services to the clients through designated agency.

42 Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other
43 client or clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions,
44 and advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to
45 receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client
46 advantages in the negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to
47 another party unless required to do so by law.

48 If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you
49 authorize a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction
50 but neither the broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may
51 favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will not
52 be allowed to provide brokerage services to more than one client in the transaction.

53 **INITIAL ONLY ONE OF THE THREE LINES BELOW:**

- 54 _____ I consent to *multiple representation relationships with* designated agency.
- 55 _____ I consent to multiple representation relationships, but I do not consent to designated agency.
- 56 _____ I reject multiple representation relationships.

57 **NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION**
58 **RELATIONSHIPS BY WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO**
59 **YOU IN YOUR AGENCY AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE**
60 **ANY QUESTIONS ABOUT THE COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY**
61 **RELATIONSHIP YOU SELECT WITH YOUR BROKER YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY**
62 **AGREEMENT.**

63 **SUBAGENCY**

64 The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by providing
65 brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests.
66 A subagent will not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.

67 Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you
68 need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector.

69 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language
70 summary of a broker's duties to you under section 452.133 of the Wisconsin statutes.

71 **CONFIDENTIALITY NOTICE TO CLIENTS**

72 BROKER WILL KEEP CONFIDENTIAL ANY INFORMATION GIVEN TO BROKER IN CONFIDENCE, OR ANY INFORMATION
73 OBTAINED BY BROKER THAT HE OR SHE KNOWS A REASONABLE PERSON WOULD WANT TO BE KEPT CONFIDENTIAL,
74 UNLESS THE INFORMATION MUST BE DISCLOSED BY LAW OR YOU AUTHORIZE THE BROKER TO DISCLOSE PARTICULAR
75 INFORMATION. A BROKER SHALL CONTINUE TO KEEP THE INFORMATION CONFIDENTIAL AFTER THE BROKER IS NO
76 LONGER PROVIDING BROKERAGE SERVICES TO YOU.

77 THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:

- 78 1. MATERIAL ADVERSE FACTS, AS DEFINED IN SECTION 452.01 (5g) OF THE WISCONSIN STATUTES **(SEE LINES 28-37)**.
- 79 2. ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION
80 REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.

81 TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY
82 LIST THAT INFORMATION BELOW **(SEE LINES 84-86)**. AT A LATER TIME, YOU MAY ALSO PROVIDE THE BROKER WITH
83 OTHER INFORMATION YOU CONSIDER TO BE CONFIDENTIAL.

84 **CONFIDENTIAL INFORMATION:** _____
85 _____
86 _____

87 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by Broker): _____
88 _____
89 _____

90 **CONSENT TO TELEPHONE SOLICITATION**

91 I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may
92 call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we
93 withdraw this consent in writing.

94 **List Home/Cell Numbers:** _____

95 **READING/UNDERSTANDING: If Client's agency agreement is for brokerage services related to real estate primarily intended**
96 **for use as a residential property containing one to 4 dwelling units, Wisconsin law requires broker to request the client's**
97 **signed acknowledgment that the client has received a copy of the written disclosure statement.**

98 **(X)** _____ **(X)** _____
99 Client Signature ▲ Date ▲ Client Signature ▲ Date ▲

100 No representation is made as to the legality, appropriateness or adequacy of any provision in a specific transaction. The italicized
101 words on line 54 have been added to the statutory language for clarification.

**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)

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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).

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New Listing