

**WB-8 TIME SHARE LISTING CONTRACT**

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

2 ■ **UNIT DESCRIPTION:** \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_ . **COMPLETE DESCRIPTION INCLUDING LISTED INTERVAL(S), UNIT(S), BUILDING(S) AND OTHER NECESSARY DETAILS**

5 in \_\_\_\_\_ Time Share, in accordance  
6 with the Time Share instrument (including any amendments or supplements) under Wisconsin Time-share Act, Chapter 707, Wisconsin  
7 Statutes, together with its undivided interests and any special rights and privileges related to the Unit(s) ("Property").

8 ■ **TERMS OF LISTING:** LIST PRICE: \_\_\_\_\_ Dollars ( \$ \_\_\_\_\_ ).

9 **TERMS:** Cash or equivalent at closing or \_\_\_\_\_ .

10 **PROPERTY INCLUDED IN LIST PRICE:** The Time Share Estate's interest in any personal property and fixtures, any amenities and any  
11 common surplus and reserves of the Time Share and the following additional items: \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 The Unit includes eligibility for: Exchange program yes ( ) no ( ); Club membership yes ( ) no ( ); other: \_\_\_\_\_

15 \_\_\_\_\_

16 **COMPLETE AS APPLICABLE, ADDRESS MATERIAL DETAILS OF EXCHANGE PROGRAM, MEMBERSHIPS AND EXPIRATION DATES AT LINES 202-217.**

17 **ITEMS NOT INCLUDED IN THE LISTING PRICE:** \_\_\_\_\_

18 ■ **CONDITION OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other  
19 conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and  
20 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
21 restrictions and covenants, general taxes levied in the year of closing and \_\_\_\_\_

22 \_\_\_\_\_ (provided none of the foregoing prohibit present use of the Property).

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

24 ■ **SELLER REPRESENTATIONS REGARDING PROPERTY CONDITIONS:** Seller represents to Broker that as of the date of this  
25 Listing, Seller has no notice or knowledge of any conditions affecting the Property or transaction (as defined at lines 112-129) other than  
26 those identified in the attached real estate condition report dated \_\_\_\_\_ (see lines 93-99 regarding real estate condition  
27 reports) and \_\_\_\_\_ . **WARNING:**

28 **IF SELLER REPRESENTATIONS ARE INCORRECT, SELLER MAY BE LIABLE FOR DAMAGES AND COSTS.**

29 ■ **TIME SHARE DISCLOSURE STATEMENT:** Seller warrants that Seller (is) (is not) **STRIKE ONE** exempt from providing a Time Share  
30 Disclosure Statement. Seller (has provided Broker) (will provide Broker within \_\_\_\_\_ days) **STRIKE ONE** :

31 a) a completed Time Share Disclosure Statement, if Seller is not exempt (see Wis. Stat. §707.41);

32 b) a copy of Time Share Instrument other than any plats or plans;

33 c) a certificate disclosing all of the following information, 1) any other fees payable by Time Share owners, 2) any judgments or other  
34 matters that are or may become liens against the Property and the status of any pending suits that may result in those liens.

35 ■ **MARKETING:** Broker agrees to use reasonable efforts to procure a purchaser for the Property, including, but not limited to, the  
36 following: \_\_\_\_\_ . Seller

37 agrees that Broker may market other properties during the term of this Listing. SEE LINES 75-79 AND 219-224 REGARDING SELLER'S  
38 DUTY TO NOTIFY BROKER OF ANY POTENTIAL PURCHASER OF WHICH SELLER HAS KNOWLEDGE, SELLER'S DUTY TO  
39 COOPERATE WITH BROKER'S MARKETING EFFORTS AND PROVISIONS REGARDING BROKER'S ROLE AS MARKETING AGENT.

40 ■ **OTHER BROKERS:** The Parties agree that Broker will work and cooperate with other brokers in marketing the Property.

41 ■ **EXCLUSIONS:** All persons whose purchase, exchange or exercise of grant of option would earn a prior listing broker a commission under  
42 a 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  
43 one week of this Listing, Seller agrees to deliver to Broker a list of all persons whose procurement as purchaser would earn another broker  
44 a commission under a prior listing contract. **CAUTION: Contact previous listing broker if the identity of potential protected buyers**  
45 **from previous listings is uncertain.** The following other buyers are excluded from this Listing until \_\_\_\_\_ **INSERT DATE** :

46 \_\_\_\_\_

47 These other buyers are no longer excluded from this Listing after the specified date unless, on or before the specified date, Seller has  
48 either accepted an offer from the buyer or sold the Property to the buyer.

49 ■ **COMMISSION:** Broker's commission shall be \_\_\_\_\_ % of the purchase price or \_\_\_\_\_  
50 \_\_\_\_\_ , whichever is greater. Seller shall pay Broker's commission, which shall be earned if, during the

51 term of this Listing:

52 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Property;

53 2) Seller grants an option to purchase all or any part of the Property which is subsequently exercised;

54 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Property;

55 4) A transaction occurs which causes an effective change in ownership or control of all or any part of the Property; or

56 5) A purchaser is procured for the Property by Broker, by Seller, or by any other person, at the price and on substantially the  
 57 same terms set forth in this Listing and in the standard provisions of the current WB-27 TIME SHARE OFFER TO PURCHASE,  
 58 even if Seller does not accept this purchaser's offer. (See lines 137-140 regarding procurement.)  
 59 Once earned, Broker's commission is due and payable in full at the earlier of closing or the date set for closing, unless otherwise  
 60 agreed in writing.

61 ■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any buyer who personally or through any person  
 62 acting for such buyer either negotiated to acquire an interest in the Property or submitted a written offer to purchase during the term of  
 63 this Listing (protected buyer). If the extension is based on negotiation, the extension shall be effective only if the buyer's name is delivered  
 64 to Seller, in writing, no later than three days after the expiration of the Listing, unless Seller was directly involved in discussions of the  
 65 potential terms upon which buyer might acquire an interest in the Property. The requirement of this Listing to deliver the buyer's name  
 66 in order to make the extension of the Listing term effective also may be fulfilled by identifying prospective buyers in the Listing (One Party  
 67 Listing). "Negotiated" for the purpose of this paragraph means to discuss the potential terms upon which buyer might acquire an  
 68 interest in the Property or to attend an individual showing of the Property. "Submitted" for the purposes of this paragraph means that  
 69 a written offer has been delivered to Seller or Broker. Upon receipt of a written request from Seller or a broker who has listed the  
 70 Property, Broker agrees to promptly deliver to Seller a written list of those buyers known by Broker to whom the extension period applies.

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

75 ■ **SELLER COOPERATION WITH MARKETING EFFORTS:** Seller agrees to cooperate with Broker in Broker's marketing efforts and  
 76 to provide Broker with all records, documents and other material in Seller's possession or control which are required in connection with the  
 77 sale. Seller authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts  
 78 which may include use of a multiple listing service. Seller shall promptly notify Broker in writing of any potential purchasers with whom  
 79 Seller negotiates during the term of this Listing and shall promptly refer all persons making inquiries concerning the Property to Broker.

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

82 ■ **FAIR HOUSING:** SELLER AND BROKER AGREE THAT THEY WILL NOT DISCRIMINATE AGAINST ANY PROSPECTIVE  
 83 PURCHASER ON ACCOUNT OF RACE, COLOR, SEX, SEXUAL ORIENTATION AS DEFINED IN WISCONSIN STATUTES, SECTION  
 84 111.32 (13M), DISABILITY, RELIGION, NATIONAL ORIGIN, MARITAL STATUS, LAWFUL SOURCE OF INCOME, AGE, ANCESTRY,  
 85 FAMILIAL STATUS, OR IN ANY OTHER UNLAWFUL MANNER.

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

93 ■ **REAL ESTATE CONDITION REPORT:** Seller agrees to complete the real estate condition report provided by Broker to the best  
 94 of Seller's ability. Seller acknowledges that failure to deliver a complete and accurate report to Buyer within ten days after acceptance  
 95 of an offer to purchase may provide Buyer with rights to rescind that offer to purchase under Wis. Stat. Chapter 709. Wis. Stat.  
 96 §709.035 requires Seller to deliver an amended report to buyers should Seller learn of any defects after completion of the report but  
 97 before acceptance of the buyer's offer to purchase. Seller agrees to promptly amend the report to include any defects (as defined  
 98 in the report) which Seller learns of after completion of the report. Seller authorizes Broker to distribute the report to all interested  
 99 parties and their agents and to disclose all adverse material facts as required by law.

100 ■ **DEFINITIONS:**

101 **ADVERSE FACT:** An "adverse fact" means any of the following:

102 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:

- 103 1. Significantly and adversely affecting the value of the Property.
- 104 2. Significantly reducing the structural integrity of improvements to real estate.
- 105 3. Presenting a significant health risk to occupants of the Property.

106 (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  
 107 contract or agreement made concerning the transaction.

108 **MATERIAL ADVERSE FACT:** A "material adverse fact" means an adverse fact that a party indicates is of such significance, or that is  
 109 generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the  
 110 party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the  
 111 terms of such a contract or agreement.

112 **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:**

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

- 114 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property  
 115 or the present use of the Property;
- 116 (b) completed or pending reassessment of the Property for property tax purposes;
- 117 (c) government agency or court order requiring repair, alteration or correction of any existing condition;
- 118 (d) violation of applicable state or local smoke detector laws; *NOTE: State law requires operating smoke detectors on all levels*  
 119 *of all residential properties.*
- 120 (e) any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal laws;
- 121 (f) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 122 (g) mechanical systems inadequate for the present use of the Property;
- 123 (h) conditions constituting a significant health or safety hazard for occupants of Property; *NOTE: Specific federal lead paint*  
 124 *disclosure requirements must be complied with in the sale of most residential properties built before 1978.*

- 125 (i) underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not limited  
 126 to gasoline and heating oil which are currently or which were previously located on the Property; **NOTE: Wis. Adm. Code, Chapter**  
 127 **Comm 10 contains registration and operation rules for such underground and aboveground storage tanks.**
- 128 (j) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge  
 129 of the nature and scope of the condition or occurrence.

130 **FIXTURES:** A "Fixture" is defined as an item of property which is physically attached to or so closely associated with land and  
 131 improvements as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable  
 132 without damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures.

133 **DELIVERY:** Unless otherwise stated, delivery of documents or written notices related to this Listing may be accomplished by: 1) giving  
 134 the document or written notice personally to the Party; 2) depositing the document or written notice postage or fees prepaid or charged  
 135 to an account in the U.S. Mail or a commercial delivery system, addressed to the Party, at the Party's address (See lines 235, 239.);  
 136 3) electronically transmitting the document or written notice to the Party's fax number (See lines 235, 239.).

137 **PROCURE:** A purchaser is procured when a valid and binding contract of sale is entered into between the Seller and the purchaser  
 138 or when a ready, willing and able purchaser submits a written offer at the price and on substantially the terms specified in this Listing.  
 139 A purchaser is ready, willing and able when the purchaser submitting the written offer has the ability to complete the purchaser's  
 140 obligations under the written offer. (See lines 56-60.)

141 **■ AGENCY DISCLOSURE PROVISIONS:**

142 ~~■ AGENCY DISCLOSURE AND CONSENT TO MULTIPLE REPRESENTATION: Wisconsin Statute § 452.135(2) requires Broker to~~  
 143 ~~disclose that Seller is Broker's client. Broker's duties to Seller can be found at lines 164-173. Broker's duties to all parties can be~~  
 144 ~~found at lines 147-163. The confidentiality rights of all parties can be found at lines 187-193. See lines 194-197 for information~~  
 145 ~~regarding identification of confidential and non-confidential information at lines 198-201. If a multiple representation relationship is~~  
 146 ~~consented to and does occur, both parties will be Broker's clients.~~

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

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

164 ~~■ DUTIES OWED TO CLIENTS ONLY:~~

165 ~~Wisconsin Statute § 452.133(2) states that in addition to his or her duties under lines 147-163, a broker providing brokerage services~~  
 166 ~~to his or her client shall do all of the following:~~

- 167 ~~(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~~  
 168 ~~violates the broker's duties under lines 147-163 or Wis. Stat. § 452.137(2) (duties to all clients in multiple representation situations).~~  
 169 ~~(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~~  
 170 ~~discoverable by the client through reasonably vigilant observation, except for confidential information (see lines 153-158) and~~  
 171 ~~other information, the disclosure of which is prohibited by law.~~  
 172 ~~(c) Fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the agency~~  
 173 ~~agreement, that are not inconsistent with another duty that the broker has under Wis. Stat. Chapter 452 or any other law.~~

174 ~~■ MULTIPLE REPRESENTATION (DUAL AGENCY): Wisconsin Statute § 452.137 states that Broker may represent both parties in the~~  
 175 ~~same transaction only with the written consent of both parties. A multiple representation relationship would exist if Broker was the buyer's~~  
 176 ~~agent for a buyer seeking to acquire an interest in the Property. In a multiple representation relationship, Broker will provide the marketing~~  
 177 ~~and other services agreed upon in this Listing. Broker will continue to provide information and advice to both parties, but is not allowed~~  
 178 ~~to place the interests of either party ahead of the other in negotiations. During negotiations, Broker will prepare approved forms to~~  
 179 ~~accomplish the intent of the party making the proposal. Broker will present the proposal in an objective and unbiased manner, disclosing~~  
 180 ~~the proposal's advantages and disadvantages. Broker shall not disclose confidential information of either party unless required by law.~~

181 ~~(NOTE: Wisconsin Administrative Code section RL 24.07 requires disclosure of adverse material facts to all interested~~  
 182 ~~parties). If Seller consents to the multiple representation relationship, Seller is indicating that Seller understands Broker's duties to all~~  
 183 ~~parties to a transaction (see lines 147-163) and Broker's duties to a client (see lines 164-173) and that if a multiple representation~~  
 184 ~~relationship arises, Broker will owe the same duties to buyer that Broker owes to Seller. (See lines 164-173.)~~

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

186 ~~■ CONFIDENTIALITY NOTICE:~~

187 ~~A BROKER IS REQUIRED TO MAINTAIN THE CONFIDENTIALITY OF ALL INFORMATION GIVEN TO THE BROKER IN CONFIDENCE~~  
188 ~~AND OF ALL INFORMATION OBTAINED BY THE BROKER THAT HE OR SHE KNOWS A REASONABLE PARTY WOULD WANT TO~~  
189 ~~BE KEPT CONFIDENTIAL, UNLESS THE INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW. THE FOLLOWING~~  
190 ~~INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:~~

191 ~~1) MATERIAL ADVERSE FACTS AS DEFINED IN § 452.01(5g) OF THE WISCONSIN STATUTES. (See lines 108-111)~~

192 ~~2) ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION~~  
193 ~~REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.~~

194 ~~TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST THAT~~  
195 ~~INFORMATION AT LINES 198-199. AT A LATER TIME, YOU ALSO MAY PROVIDE THE BROKER WITH OTHER WRITTEN NOTIFICATION~~  
196 ~~OF WHAT INFORMATION YOU CONSIDER TO BE CONFIDENTIAL. YOU MAY IDENTIFY INFORMATION WHICH MIGHT OTHERWISE~~  
197 ~~BE CONSIDERED CONFIDENTIAL (SUCH AS SELLER'S MOTIVATION TO SELL) AS NON-CONFIDENTIAL AT LINES 200-201.~~

198 ~~■ CONFIDENTIAL INFORMATION:~~ \_\_\_\_\_

199 \_\_\_\_\_

200 ~~■ NON-CONFIDENTIAL INFORMATION:~~ \_\_\_\_\_

201 \_\_\_\_\_

202 ~~■ ADDITIONAL PROVISIONS:~~ The Agency Disclosure Provisions at lines 141-201 have been replaced by the Broker Disclosure to Clients form  
203 ~~and are deleted.~~

204 \_\_\_\_\_

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217 \_\_\_\_\_

218 ~~■ ADDENDA:~~ The attached \_\_\_\_\_ is/are made part of this Listing.

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

225 ~~■ TERM OF THE CONTRACT:~~ FROM THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_, UP TO AND  
226 ~~INCLUDING MIDNIGHT OF THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_.~~

227 ~~NOTE: A SALE, OPTION, EXCHANGE OR PROCUREMENT OF A PURCHASER FOR A PORTION OF THE PROPERTY DOES NOT~~  
228 ~~TERMINATE THE LISTING AS TO ANY REMAINING PROPERTY INCLUDED IN THE LIST PRICE, INCLUDING PERSONAL~~  
229 ~~PROPERTY. SEE LINES 11-16 AND 225-226.~~

230 Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

231 (X) \_\_\_\_\_

232 Seller's Signature ▲ Print Name Here: ► \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

233 (X) \_\_\_\_\_

234 Seller's Signature ▲ Print Name Here: ► \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

235 \_\_\_\_\_

236 Seller's Address ▲ \_\_\_\_\_ Phone # ▲ \_\_\_\_\_ Fax # ▲ \_\_\_\_\_

237 (X) \_\_\_\_\_

238 Agent for Broker ▲ (Print Name) ► \_\_\_\_\_ Broker/Firm Name ▲ \_\_\_\_\_

239 \_\_\_\_\_

240 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 *REVISED 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.