

WB-26 TIMESHARE CONTRACT
(Sale by Developer)

Park Real Estate

1 _____, Wisconsin _____,

2 **BROKER DRAFTING THIS CONTRACT IS THE AGENT OF (SELLER) (BUYER) (strike as applicable).**
3 **THIS AGREEMENT IS A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT**
4 **CAREFULLY AND UNDERSTAND IT BEFORE SIGNING.**

5 The undersigned Buyer, _____,
6 hereby agrees to purchase and the undersigned Seller hereby agrees to sell the following described Time Share _____

9 in the _____ of _____, County of _____, Wisconsin, more particularly described as
10 Unit # _____ Week # _____ (in Building _____) in _____ Time
11 Share, in accordance with the Time Share Instrument (including any amendments or supplements) under Wisconsin Time-share Act, Chapter 707,
12 Wisconsin Statutes, together with its undivided interests and any special rights and privileges related to the unit.

13 Includes: Exchange program yes () no (); Club membership yes () no (); () other _____
14 At the price of _____ Dollars

15 (\$ _____) and on the terms and conditions as follows:
16 Earnest money of \$ _____ in the form of _____ tendered with this contract.

17 Earnest money, if held by broker, shall be held in listing broker's trust account in Wisconsin.
18 **TIME IS OF THE ESSENCE AS TO: ACCEPTANCE, LEGAL POSSESSION, OCCUPANCY, DATE OF CLOSING AND AS TO ALL OTHER**

19 **DATES INSERTED INTO THIS CONTRACT EXCEPT: _____**
20 **CURRENT ANNUAL MAINTENANCE FEE IS \$ _____ Buyer will pay \$ _____ maintenance fee for the year of closing.**

21 Occupancy will commence _____
22 The Buyer's obligation to conclude this transaction is conditioned upon the consummation of the following:

23 (If this offer is subject to financing, or any other contingency, it must be stated here. If none, so state).
24 _____
25 _____

26 IF THIS IS NOT A CREDIT SALE, STRIKE LINES 26 TO 61.

27 This is a credit sale. Buyer(s) having been quoted a time price (including finance charges), has elected to buy the Time Share estate for the time price
28 which is the "Total Sales Price" shown below. The total of payments due Seller from Buyer are computed and disclosed as follows:

29 **ITEMIZATION OF AMOUNT FINANCED AND OTHER CHARGES**

30 (a) Cash Price	(a) \$ _____	DETAIL OF CLOSING COSTS
31 (b) Cash Downpayment	(b) \$ _____	Recording Fees \$ _____
32 (c) Balance of Cash Price to be paid Seller (a-b)	(c) \$ _____	Title Insurance Premium \$ _____
33 Total Amounts Paid to Others		Other _____
34 (d) Prepaid Finance Charge	(d) \$ _____	
35 (e) Amount Financed (c & d)	(e) \$ _____	
36 (f) Finance Charge	(f) \$ _____	Total \$ _____ 0.00 (f)
37 (g) Closing Costs	(g) \$ _____ 0.00	
38 (h) Total of Payments (d, e, f & g)	(h) \$ _____	
39 (i) Total Sale Price (b & h)	(i) \$ _____	

40 ANNUAL PERCENTAGE RATE	41 FINANCE CHARGE	42 AMOUNT FINANCED	43 TOTAL OF PAYMENTS	44 TOTAL SALE PRICE
45 The cost of your credit as a yearly rate _____ %	46 The dollar amount the credit will cost you. \$ _____	47 The amount of credit provided to you or on your behalf. \$ _____	48 The amount you will have paid after you have made all payments as scheduled \$ _____	49 The total cost of your purchase on credit, including your downpayment \$ _____

50 Buyer's payment schedule will be: _____

51 Number of Payments	52 Amount of Payments	53 When Payments are Due
54	55 \$ _____	56

57 Security: Buyer is giving a security interest in the real and personal property being purchased. (See mortgage or land contract).

58 Late Charge: If a payment is more than 10 days late, Buyer may be charged a late fee of \$3.00 or 3% of the payment, whichever is less.

59 Prepayment: If Buyer pays off early, buyer _____ may _____ will not _____ have to pay a penalty.

60 _____ may _____ will not _____ be entitled to a refund or part of the finance charge.

61 **Any holder of this Credit Contract is subject to all claims and defenses which the Buyer could assert against the Seller of services or property obtained pursuant to the Credit Contract or with the proceeds of the Credit Contract. Recovery under the Credit Contract by the Buyer may not exceed amounts paid by the Buyer under the Credit Contract.**

62 **Buyer agrees that unless otherwise specified, Buyer, will in good faith, pay all costs of securing any financing to the extent permitted by law, and perform all acts necessary to expedite such financing.**

63 **If the Buyer is late with an amount exceeding one full payment for more than 10 days after the scheduled or deferred due date the Buyer will be in default. The Seller will give the Buyer notice in accordance with the Wisconsin Consumer Act of such default and of Buyer's right to cure. After the expiration of said statutory notice period, the Seller may declare due and owing the balance of amount owed, and proceed with Seller's remedies.**

64 **TIME SHARE EASEMENTS/ESTATES IN CAMPGROUNDS** (applicable in the event unit involves an interest in a campground). The Seller has _____ time share easements per campsite available for sale. The Seller (does/does not) permit persons who have not purchased time share easements to use the campground as described in the time share disclosure statement.

65 **TIME SHARE DISCLOSURE STATEMENT.** Buyer affirms that the Seller has provided a copy of the Time Share Disclosure Statement regarding the described Time Share Interest. If there is a Time Share Exchange Program, full description of said program has been made as part of the Disclosure Statement.

66 **COMPLETION OF CONSTRUCTION DEVELOPMENT** (applicable if development is not completed as of date of agreement).

67 Seller agrees to complete all improvements by _____ unless excused under sec. 707.56, Wis. Stats. The seller has established an escrow account for or obtained other security to protect 50% of buyer's payments until completion of construction as required by sec. 707.49, Wis. Stats. (See: Time Share Disclosure Statement for more information.)

68 Included in the purchase price are the Time Share's interest in any personal property, fixtures, amenities and any common surplus and reserves of the Time Share.

69 Seller shall, upon payment of the purchase price, convey the property by warranty deed, or other conveyance provided herein free and clear of all liens and encumbrances, excepting: municipal and zoning ordinances, recorded easements for public utilities serving the property, recorded building and use restrictions and covenants, general taxes levied in the year of closing; Time Share Instrument or Project Instruments and Association Articles of Incorporation, Bylaws and Rules and all amendments to the above; and _____

70 provided none of the foregoing prohibit use in accordance with the Time Share Instruments and Time Share Disclosure Statement of the Unit and Common Elements, and shall complete and execute the documents necessary to record the conveyance. Seller warrants that this transaction is exempt from the DILHR Rental Weatherization Program Requirements.

82 This transaction is to be closed at _____ on or before _____, _____ or at
83 such other time and place as may be agreed in writing. Immediately after closing Buyer and Seller shall notify the Managing entity of the Time Share of the transfer.
84 Closing may be in escrow with _____ as escrow agent (see escrow agreement).

85 Legal possession of property shall be delivered to Buyer on date of closing. Occupancy shall be in accordance with the Time Share Disclosure
86 Statement.

87 Seller warrants the property is not located in a flood plain.

88 Seller warrants and represents to Broker and Buyer that Seller has no notice or knowledge of any:

89 (a) planned or commenced public improvements by governmental authorities, condominium or Time Share Association which may result in special
90 assessments or otherwise materially affect the property.

91 (b) government agency or court order requiring repair, alteration, or correction of any existing condition.

92 (c) underground storage tanks or any structural, mechanical, or other defects of material significance affecting the unit or common elements,
93 including but not limited to inadequacy for normal residential use of mechanical systems, waste disposal systems and well, unsafe well water according to
94 state standards, and the presence of any dangerous or toxic materials or conditions affecting the property.

95 (d) wetland and shoreland regulations affecting the property (Caution: see maps).

96 Seller further warrants and represents to Buyer that the documents provided to Buyer pursuant to lines 65 to 67 are complete, correct and current
97 to the best of Seller's knowledge and belief.

98 EXCEPTIONS TO WARRANTIES AND REPRESENTATIONS STATED IN LINES 87 to 97: _____

99 _____

100 _____

101 _____

102 The maintenance fee will include property insurance, general taxes, utilities, and special assessments for the year of sale.

103 Seller shall provide to Buyer at Seller's expense, within three (3) business days before closing, a commitment from a title insurance company licensed
104 in Wisconsin to issue title insurance in the amount of the purchase price upon recording of proper documents showing title to the property as of a date no
105 more than 15 days before such title proof is provided to Buyer to be in the condition called for in this offer, and further subject only to liens which will be
106 paid out of the proceeds of the closing and standard title insurance exceptions as appropriate. The policy shall also contain the ALTA Condominium 4
107 endorsement or its equivalent, if applicable. Buyer shall notify Seller of any valid objection to title within 5 business days of receipt of title. Seller shall have
108 a reasonable time, but not exceeding 15 days, to remove the objections. If the objection is not removed the transaction shall be null and void and all money
109 shall be refunded upon the return of all property sold.

110 If the transaction fails to close and the parties fail to agree on the disposition of earnest money, any earnest money held by broker shall be disbursed as
111 follows:

112 1. To Buyer, unless Seller notified Buyer and broker in writing no later than 15 days after the earlier of Buyer's written demand for return of the earnest
113 money or the date set for closing, that Seller elects to consider the earnest money as liquidated damages or partial payment for specific performance.

114 2. To Seller, subject to amounts payable to broker, provided the above notice is given and neither party commences a lawsuit on this matter within 30
115 days after receipt of this notice.

116 In making the disbursement, Broker shall follow procedures in Section RL 18.09(4), Wis. Adm. Code.

117 Disbursement of earnest money does not determine the legal rights of the parties in relation to this agreement.

118 Both parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this agreement or
119 present Department of Regulation and Licensing regulations concerning earnest money.

120 If the Unit or the common elements in the building containing the Unit are damaged by fire or elements prior to time of closing in an amount of not
121 more than five percent of the selling price, Seller (individually or through the Timeshare Association) shall be obligated to repair the property and restore it
122 to the same condition that it was on the date of this offer. If such damage shall exceed such sum or such damage shall occur to the common elements of the
123 Timeshare other than those in the building containing the Unit in excess of insurance coverage in an amount which, when multiplied by the percentage
124 interest of the Unit established in the declaration exceeds \$200, this contract may be cancelled at option of Buyer. Should Buyer elect to carry out this
125 agreement despite such damage, Buyer shall be entitled to the insurance proceeds payable to the Seller (but not to the Timeshare Association) resulting
126 from such damage. However, if this sale is by land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of
127 restoring the property.

128 SPECIAL PROVISIONS: _____

129 _____

130 _____

131 Seller and Buyer agree to act in good faith and use diligence in completing the terms of this agreement. This agreement binds and inures to the benefit
132 of the parties to this agreement and their successors in interest.

133 If this contract is not signed at the same time by both parties this contract shall be void unless the second party signs the contract within three (3)
134 business days of the signing by the first party.

135 **NOTICE OF RIGHT TO CANCEL**

136 YOU MAY CANCEL IN WRITING ANY CONTRACT FOR THE PURCHASE OF A TIME SHARE, WITHOUT ANY PENALTY OR
137 OBLIGATION, WITHIN 5 BUSINESS DAYS FROM THE DATE YOU SIGN THE CONTRACT OR UNTIL 5 BUSINESS DAYS AFTER YOU
138 RECEIVE THE TIME-SHARE DISCLOSURE STATEMENT, WHICHEVER IS LATER. See Section 707.47 Wis. Stats. or the Timeshare
139 Disclosure Statement cover page for a full explanation of the right to cancel. The right of cancellation survives closing.

140 THE WARRANTIES AND REPRESENTATIONS MADE HEREIN SURVIVE THE CLOSING OF THIS TRANSACTION. THE
141 UNDERSIGNED SELLER HEREBY AGREES TO SELL AND CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND
142 CONDITIONS AS SET FORTH AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

143 YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND
144 YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

145 **NOTICE TO BUYER**

146 (a) **DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED.**

147 (b) **DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.**

148 (c) **YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.**

149 (d) **YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT**
150 **AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.**

151 Buyer _____ Buyer _____
152 (Date) (Date)

153 Buyer's Tax I.D. No. _____ Buyer's Tax I.D. No. _____

154 Buyer's Address: _____ Buyer's Address: _____

155 Telephone No. _____ Telephone No. _____

156 Seller _____ Seller _____
157 (Date) (Date)

158 Seller's Tax I.D. No. _____ Seller's Tax I.D. No. _____

159 This offer was drafted by (Licensee and firm) _____

160 _____

161 **EARNEST MONEY RECEIPT**

162 Broker acknowledges receipt of earnest money as per line 16 of the above contract.

163 _____, _____ Broker

164 (By _____)