

State Bar of Wisconsin Form 14 - 2003
CONDOMINIUM LAND CONTRACT
(TO BE USED FOR NON-CONSUMER ACT TRANSACTIONS)

Document Number

Document Name

CONTRACT, by and between _____
_____ ("Vendor," whether one or more),
and _____

_____ ("Purchaser," whether one or more).
Vendor sells and agrees to convey to Purchaser, upon the prompt and full performance of this Contract by Purchaser, the following real estate, together with the rents, profits, fixtures and other appurtenant interests ("Property"), in _____ County, State of Wisconsin:

Unit _____ in _____ Condominium,
created by a "Declaration of Condominium" recorded on _____, in the Office of the Register of Deeds for _____ County, Wisconsin, in (Reel) (Vol.) _____ of Records, at (Images) (Pages) _____, as Document No. _____, and by its Condominium Plat.

Recording Area

Name and Return Address

Purchaser agrees to purchase the Property and to pay to Vendor at _____
the sum of \$ _____ in the following manner:

- (a) \$ _____ at the execution of this Contract; and
- (b) the balance of \$ _____, together with interest from the date hereof on the balance outstanding from time to time at the rate of _____ % per annum until paid in full as follows:

_____ Parcel Identification Number (PIN)
This _____ homestead property.
(is) (is not)
This _____ a purchase money mortgage.
(is) (is not)

provided the entire outstanding balance shall be paid in full on or before _____ ("Maturity Date"). Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NO OPTION IS CHOSEN, OPTION A SHALL APPLY:

- A. Any amount may be prepaid without premium or fee upon principal at any time.
- B. Any amount may be prepaid without premium or fee upon principal at any time after _____.
- C. There may be no prepayment of principal without written permission of Vendor.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. Any prepayment shall be applied to principal in the inverse order of maturity and shall not delay the due dates or change the amount of the remaining payments until the unpaid balance of principal and interest is paid in full.
- B. In the event of any prepayment, this Contract shall not be treated as in default with respect to payment so long as the unpaid balance of principal and interest (and in such case accruing interest from month to month shall

be treated as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been made as specified above; provided that monthly payments shall continue in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded from this Contract.

Purchaser shall pay prior to delinquency all taxes and assessments levied on the Property at the time of the execution of this Contract and thereafter, and deliver to Vendor on demand receipts showing such payment.

Purchaser shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the amount of the full replacement value of the improvements on the Property. Purchaser shall pay the insurance premiums when due. The policies shall contain the standard clause in favor of Vendor's interest, and evidence of such policies covering the Property shall be provided to Vendor. Purchaser shall promptly give notice of loss to insurance companies and Vendor. Unless Purchaser and Vendor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided Vendor deems the restoration or repair to be economically feasible.

Purchaser is required to pay Vendor amounts sufficient to pay reasonably anticipated taxes, assessments, and insurance premiums as part of Purchaser's regular payments [CHECK BOX AT LEFT IF APPLICABLE].

Purchaser shall not commit waste nor allow waste to be committed on the Property, keep the Property in good tenantable condition and repair, and free from liens superior to the lien of this Contract, and comply with all laws, ordinances and regulations affecting the Property. If a repair required of Purchaser relates to an insured casualty, Purchaser shall not be responsible for performing such repair if Vendor does not make available to Purchaser the insurance proceeds therefor.

Vendor agrees that if the purchase price with interest is fully paid and all conditions fully performed as specified herein, Vendor will execute and deliver to Purchaser a Warranty Deed in fee simple of the Property, free and clear of all liens and encumbrances, except those created by the act or default of Purchaser, and:

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NO OPTION IS CHOSEN, OPTION A SHALL APPLY:

- A. Purchaser states that Purchaser is satisfied with the title as shown by the title evidence submitted to Purchaser for examination, at the time of execution of this Contract.
- B. Purchaser states that the following exceptions set forth in the title evidence submitted to Purchaser for examination, at the time of execution of this Contract, are unsatisfactory to Purchaser: _____

- C. No title evidence was provided prior to execution of this Contract.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. Purchaser agrees to pay the cost of future title evidence.
- B. Vendor agrees to pay the cost of future title evidence.

Purchaser shall be entitled to take possession of the Property on _____ .

Time is of the essence as to all provisions hereunder.

Purchaser agrees that in the event of a default in the payment of principal or interest which continues for a period of _____ days following the due date or a default in performance of any other obligation of Purchaser which continues for a period of _____ days following written notice thereof by Vendor (delivered personally or mailed by certified mail), the entire outstanding balance under this contract shall become immediately due and payable at Vendor's option and without notice (which Purchaser hereby waives), and Vendor may singly, alternatively or in combination: (i) terminate this Contract and either recover the Property through strict foreclosure or have the Property sold by foreclosure sale; in either event, with a period of redemption, in the court's discretion, to be conditioned on full payment of the entire outstanding balance, with interest thereon from the date of default and other amounts due hereunder (failing which all amounts previously paid by Purchaser shall be forfeited as liquidated damages for failure to fulfill this Contract and as rental for the Property); (ii) sue for specific performance of this Contract; (iii) sue for the unpaid purchase price or any portion thereof; (iv) declare this Contract at an end and remove this Contract as a cloud on title in a quiet-title action if the equitable interest of Purchaser is insignificant; (v) have Purchaser ejected from possession of the Property and have a receiver appointed to collect any rents, issues or profits; or (vi) pursue any other remedy available in law or equity. An election of any of the foregoing remedies shall only be binding on Vendor if and when pursued in litigation. All costs and expenses including reasonable attorneys fees of Vendor incurred to pursue any remedy hereunder to the extent not prohibited by law and expenses of title evidence shall be paid by Purchaser and included in any judgment. The parties agree that Vendor shall have the options set forth in this paragraph available to exercise in Vendor's sole discretion.

Following any default in payment, interest shall accrue at the rate of _____ % per annum on the entire amount in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire principal balance).

Vendor may waive any default without waiving any other subsequent or prior default of Purchaser.

Purchaser may not transfer, sell or convey any legal or equitable interest in the Property, including but not limited to a lease for a term greater than one year, without the prior written consent of Vendor unless the outstanding balance payable under this Contract is paid in full. In the event of any such transfer, sale or conveyance without Vendor's written consent, the entire outstanding balance payable under this Contract shall become immediately due and payable in full at Vendor's option without notice.

Vendor may mortgage the Property, including the continuation of any mortgage in force on the date of this Contract, provided Vendor shall make timely payment of all amounts due under any mortgage, and the total due under such mortgages shall not at any time exceed the then remaining principal balance under this Contract. If Vendor defaults under such mortgages and Purchaser is not in default hereunder, Purchaser may make payments directly to Vendor's mortgagee and such payments will be credited as payments hereunder.

All terms of this Contract shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of Vendor and Purchaser.

Dated _____

VENDOR:

PURCHASER:

* (SEAL) _____ (SEAL)

* (SEAL) _____ (SEAL)

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) _____

STATE OF WISCONSIN)
) ss.
_____ COUNTY)

authenticated on _____

Personally came before me on _____,
the above-named _____

* _____

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by Wis. Stat. § 706.06)

to me known to be the person(s) who executed the
foregoing instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY:

* _____
Notary Public, State of Wisconsin
My Commission (is permanent) (expires: _____)

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
CONDOMINIUM LAND CONTRACT STATE BAR OF WISCONSIN FORM No. 14-2003

*Type name below signatures.