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REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
Room 121A, 1400 East Washington Avenue, Madison, WI
Contact: Denise Aviles (608) 266-2112
February 14, 2012

10:00 A.M. (end by 2:00 P.M.)

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. **Adoption of Agenda** (1-2)
- B. **Approval of Minutes** (3-32)
 - 1) July 13, 2011
- C. Executive Director Report- Denise Aviles
- D. Secretary Matters
- E. **Review Final Farm Offer to Purchase (WB-12) as approved by the Real Estate Examining Board (REEB) on November 16, 2011** (33-42)
- F. **Review and Revise Commercial Offer to Purchase (WB-15)**
 - 1) Work in progress from WRA (43-52)
 - 2) WRA Memo with proposed revisions (53-56)
- G. **Review and Revise Option to Purchase (WB-24)**
 - 1) Current Form (9-1-00 version) (57-60)
 - 2) WRA Memo with proposed revisions (61-66)
 - 3) Sample Form (67-68)
- H. **Prioritize Completion of Remaining Forms**
 - 1) WB-37 Exclusive Listing Contract for Lease of Real Estate Property
 - 2) WB-35 Simultaneous Exchange Agreement
 - 3) WB-6 Business Listing Contract
 - 4) WB-16 Business With Real Estate – Offer to Purchase
 - 5) WB-17 Business Without Real Estate – Offer to Purchase

ADJOURNMENT

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**REAL ESTATE CONTRACTUAL FORMS
ADVISORY COMMITTEE
MINUTES
JULY 13, 2011**

PRESENT: Stephen Beers, Casey Clickner, Debra Conrad, John Flor, Scott Minter, Kim Moermond (arrived at 10:09), Michael Sewell (arrived at 10:10), Richard Petershack, Jonathan Sayas, and Gary Tritz

NOT

PRESENT: John Drzewiecki, Michael Gordon, Cori Lamont, Steven Lillestrand, and Peter Sveum

STAFF: Denise Aviles, Bureau Director; Yolanda McGowan, Legal Counsel; and Michelle Solem, Bureau Assistant

GUESTS: Richard Russell, Wisconsin Legal Blank; and Tracy Rucka, Wisconsin Realtors Association

CALL TO ORDER

Stephen Beers, Chair, called the meeting to order at 10:06 a.m. A quorum of eight (8) members was present.

ADOPTION OF AGENDA

Amendments:

- Add Item E.2. Discussion Regarding WB-1 lines 175-178

MOTION: Gary Tritz moved, seconded by Casey Clickner, to adopt the Agenda as amended. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Gary Tritz moved, seconded by Jonathan Sayas, to approve the Minutes of May 17, 2011, as published. Motion carried unanimously.

Kim Moermond arrived at 10:09.

Mike Sewell arrived at 10:10.

ADMINISTRATIVE REPORT

Denise Aviles advised the Committee of the new name of the Department.

MISCELLANEOUS CORRESPONDENCE

The committee reviewed and discussed the miscellaneous correspondence.

The committee reviewed the WB-12 and WB-15 made changes to both forms. Those changes are attached.

PRIORITIZE COMPLETION OF REMAINING FORMS

Stephen Beers suggested the following form be included on the review list but did not prioritize the list:

WB-37
WB-35
WB-6
WB-16
WB-17

ADJOURNMENT

MOTION: Gary Tritz moved, seconded by Casey Clickner, to adjourn the meeting at 1:59 p.m. Motion carried unanimously.

WB-12 FARM OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER)
2 (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~
3 **GENERAL PROVISIONS** The Buyer, _____
4 _____
5 offers to purchase the Property known as [Street Address] _____
6 _____
7 the _____ of _____ County of _____, Wisconsin (Insert additional
8 description, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx), on the following terms:
9 ■ PURCHASE PRICE: _____ Dollars (\$ _____).
10 _____ Dollars (\$ _____).
11 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of
12 \$ _____ will be mailed, or commercially or personally delivered within _____ days of acceptance to listing
13 broker or _____.
14 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.
15 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the Purchase Price the Property, all Fixtures on the Property on the date of this Offer not excluded
16 at lines xx-xx, and the following additional items: _____
17 _____
18 ■ NOT INCLUDED IN PURCHASE PRICE: _____
19 _____
20 **CAUTION: Identify Fixtures that are on the Property (see lines xxx-xxx) to be excluded by Seller or which are rented and will continue to be owned**
21 **by the lessor.**
22 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded. Annual crops are not**
23 **part of the purchase price unless otherwise agreed.**
24 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.
25 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance**
26 **provide adequate time for both binding acceptance and performance.**
27 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before
28 _____. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.
29 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**
30 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (☐) ARE PART OF THIS OFFER ONLY IF THE BOX IS
31 MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A" OR ARE LEFT BLANK.
32 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be
33 effective only when accomplished by one of the methods specified at lines xx-xx.
34 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line xx or xx.
35 Seller's recipient for delivery (optional): _____
36 Buyer's recipient for delivery (optional): _____
37 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
38 Seller: (_____) _____ Buyer: (_____) _____
39 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed
40 either to the Party, or to the Party's recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.
41 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's recipient for
42 delivery if named at lines xx or xx, for delivery to the Party's delivery address at line xx or xx.
43 Delivery address for Seller: _____
44 Delivery address for Buyer: _____
45 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If this is a consumer
46 transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each consumer providing
47 an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as
48 required by federal law.
49 E-Mail address for Seller (optional): _____
50 E-Mail address for Buyer (optional): _____
51 ■ **ZONING:** Seller represents that the property is zoned: _____
52 **ZONING CLASSIFICATION CONFIRMATION:** The Offer is contingent upon Buyer obtaining verification, at Buyer's expense, from applicable municipal
53 or county officials confirming (that the Property is zoned _____
54 _____) (that the Property's zoning allows the following use: _____
55 _____) [STRIKE AND COMPLETE AS APPLICABLE]. If Buyer is unable to obtain said verification within _____ days of
56 acceptance, Buyer may, at Buyer's option, terminate this Offer by delivering written notice to Seller, accompanied by a copy of the verification unacceptable to
57 Buyer, no later than _____ days after acceptance. If Buyer fails to terminate the Offer within the time provided, this contingency shall be deemed satisfied.

58 **CLOSING** This transaction is to be closed no later than _____
59 _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing.

60 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid
61 insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
62 _____

63 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
64 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Real estate taxes shall be prorated at closing
65 based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

- 66 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property
- 67 taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- 68 Current assessment times current mill rate (current means as of the date of closing)
- 69 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known,
- 70 multiplied by current mill rate (current means as of the date of closing)
- 71

72 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the**
73 **amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment.**
74 **Buyer is encouraged to contact the local assessor regarding possible tax changes.**

75 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for the year of
76 closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill to the forwarding
77 address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this
78 is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate brokers in this transaction.

79 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all
80 security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) ~~STRIKE ONE~~ lease(s), if any,
81 are _____
82 _____

83 _____ Insert additional terms, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

84 **CAUTION: If Seller or Seller's tenant occupies the Property after closing or retains ownership of crops (see lines xx-xx), consider an agreement**
85 **regarding occupancy, escrow, insurance, utilities, maintenance, responsibility for and rights to unharvested crops, farm operations, government**
86 **programs and responsibility for clearing the Property of personal property and debris, etc.**

87 **RENTAL WEATHERIZATION** This transaction (is) (is not) ~~STRIKE ONE~~ exempt from Wisconsin Rental Weatherization Standards (Wis. Admin. Code Ch.
88 Comm 67). If not exempt, (Buyer) (Seller) ~~STRIKE ONE~~ ("Buyer" if neither is stricken) shall be responsible for compliance, including all costs, with Wisconsin
89 Rental Weatherization Standards. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

90 **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days of acceptance of this Offer, a list of all federal, state, county,
91 and local conservation, farmland, environmental, or other land use programs, agreements, restrictions, or conservation easements, which apply to any part of
92 the Property (e.g., farmland preservation agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed
93 Forest, Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with disclosure of any penalties,
94 fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This contingency will be deemed satisfied unless Buyer delivers to
95 Seller, within seven (7) days of Buyer's Actual Receipt of said list and disclosure, or the deadline for delivery, whichever is earlier, a notice terminating this Offer
96 based upon the use-restrictions, program requirements, and/or amount of any penalty, fee, charge, or payback obligation.

97 **MANAGED FOREST LAND:** All, or part, of the Property is managed forest land under the Managed Forest Law (MFL). This designation will continue
98 after closing. Buyer is advised as follows: The MFL is a landowner incentive program that encourages sustainable forestry on private woodlands by reducing
99 and deferring property taxes. Orders designating lands as managed forest lands remain in effect for 25 or 50 years. When ownership of land enrolled in the
100 MFL program changes, the new owner must sign and file a report of the change of ownership on a form provided by the Department of Natural Resources and
101 pay a fee. By filing this form, the new owner agrees to the associated MFL management plan and the MFL program rules. The DNR Division of Forestry
102 monitors forest management plan compliance. Changes you make to property that is subject to an order designating it as managed forest land, or to its use,
103 may jeopardize your benefits under the program or may cause the property to be withdrawn from the program and may result in the assessment of penalties.
104 For more information call the local DNR forester or visit <http://www.dnr.state.wi.us/>

105 **LAND USE APPROVAL:** This Offer is contingent upon (Buyer) (Seller) ~~STRIKE ONE~~ ("Buyer" if none stricken) obtaining a (rezoning, conditional use
106 permit, license, variance, building permit, occupancy permit, _____) [COMPLETE AND STRIKE
107 AS APPLICABLE] for the Property for (its use as _____)

108 _____) [COMPLETE
109 AND STRIKE AS APPLICABLE] within _____ days of acceptance. The cost of obtaining the approval(s) shall be paid by (Buyer) (Seller) ~~STRIKE ONE~~
110 ("Buyer" if neither is stricken). This contingency shall be deemed satisfied unless Buyer, within _____ days of the deadline for obtaining the approval,
111 delivers written notice of termination to Seller accompanied by written evidence substantiating why the approval cannot be obtained by the deadline at line xxx.
112 Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency.

113 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of
114 Conditions Affecting the Property or Transaction (lines xx-xx) other than those identified in Seller's Real Estate Condition Report dated
115 _____, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by
116 reference ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and _____

117 _____ ~~INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT~~

118 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes 1-4 dwelling units to provide Buyers with a Real Estate
119 Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales
120 by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). The form of the Report is found in Wis.
121 Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of the contract of sale
122 . . . to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer who does not receive a report within the 10 days may,
123 within 2 business days after the end of that 10 day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's
124 agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after
125 the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

126 **USE VALUE ASSESSMENTS:** The use value assessment system values agricultural land based on the income that would be generated from its rental for
127 agricultural use rather than its fair market value. When a person converts agricultural land to a non-agricultural use (e.g., residential or commercial
128 development), that person may owe a conversion charge. To obtain more information about the use value law or conversion charge, contact the Wisconsin
129 Department of Revenue's Equalization Section or visit <http://www.revenue.wi.gov>.

130 **FARMLAND PRESERVATION:** ~~Rezoning a property zoned farmland preservation to another use or t~~The early termination of a farmland preservation
131 agreement or removal of land from such an agreement can trigger payment of a substantial conversion fee, ~~equal to 3 times the class 1 "use value" of the~~
132 ~~land.~~Contact the Wisconsin Department of Agriculture, Trade and Consumer Protection division of Agricultural Resource Management or visit
133 <http://www.datcp.state.wi.us/> for more information. ~~Should the highlighted portion be stricken since the budget removed it?~~

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134 **CONSERVATION RESERVE PROGRAM (CRP):** The CRP encourages farmers, through contracts with the U.S. Department of Agriculture, to stop growing
135 crops on highly erodible or environmentally sensitive land and instead to plant a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and
136 owners receive an annual rent plus one-half of the cost of establishing permanent ground cover. Removing lands from a CRP in breach of a contract can be
137 quite costly. For more information call the state Farm Service Agency office or visit <http://www.fsa.usda.gov>.

138 **SHORELAND ZONING ORDINANCES:** All counties must adopt shoreland zoning ordinances that meet or are more restrictive than Wis. Admin. Code
139 Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within 1,000 feet of a navigable lake, pond or flowage or within 300 feet
140 of a navigable river or stream and establish minimum standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff,
141 impervious surface standards (that may be exceeded only if a mitigation plan is adopted) and repairs to nonconforming structures. Buyers must conform to any
142 existing mitigation plans. For more information call the county zoning office or visit <http://www.dnr.state.wi.us/>. Buyer is advised to check with the applicable
143 city, town or village for additional shoreland zoning restrictions, if any.

144 **DEFINITIONS**

145 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the
146 Party's possession, regardless of the method of delivery.

147 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions Affecting the Property or Transaction" are defined to include:

- 148 a) Defects in the roof
- 149 b) Defects in the electrical system.
- 150 c) Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 151 d) Defects in the heating and air conditioning system (including the air filters and humidifiers).
- 152 e) Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells and cisterns not
153 closed/abandoned according to applicable regulations
- 154 f) Property is served by a joint well.
- 155 g) Defects in the septic system or other sanitary disposal system, including an out-of-service system not closed/abandoned according to applicable
156 regulations.
- 157 h) Underground or aboveground fuel storage tanks on or previously located on the Property. (if "yes", the owner, by law, may have to register the tanks with
158 the Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of the Department of
159 Commerce may require the closure or removal of unused tanks).
- 160 i) An "LP" tank on the property. (if "yes", specify in the additional information space whether the owner of the property either owns or leases the tank).
- 161 j) Defects in the basement or foundation (including cracks, seepage and bulges) or of flooding, extreme dampness or wet walls; unsafe concentrations of
162 mold or defects in drain tiling or sump pumps.
- 163 k) The property is located in a floodplain, wetland or shoreland zoning area;
- 164 l) Defects in the structure of the Property.
- 165 m) Defects in mechanical equipment included in the sale either as Fixtures or personal property.

166 (Definitions Continued on page X)

167 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An "inspection" is
168 defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or
169 testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as
170 soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers
171 and appraisers reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees may be
172 present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the
173 Property.

174 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if
175 environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency.**

176 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with
177 Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
178 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

179 **WELL WATER CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance) (prior to closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current report from a state-certified or other independent **qualified** lab that indicates that the well(s) is/are
180 supplying water that is within the levels established by federal or state laws regulating public water systems for safe human consumption, relative to the
181 following substances: bacteria (total Coliform/E.coli) and: _____

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182 _____ (Note: if desired, insert other substances that may affect drinking water safety such as: nitrate,
183 pesticides, atrazine, lead, arsenic, herbicides, etc. See DNR Web site at <http://www.dnr.state.wi.us/org/water/dwg/prweltp.htm>). (Buyer) (Seller) ~~STRIKE ONE~~
184 ("Seller" if neither is stricken) shall be responsible for obtaining the report(s), including all costs. All water samples used for testing shall be taken by a licensed
185 plumber or other independent, **qualified** person. Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure. See lines xx-xx
186 regarding contingency satisfaction and the right to cure.

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187 **CAUTION: If material, address water quantity requirements and aesthetic standards in a separate contingency at lines xxx-xxx or xxx-xxx or attach
188 as an addendum per line xxx.**

189 **WELL SYSTEM INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance) (prior to
190 closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current written report from a licensed well driller or a licensed pump installer competent to
191 inspect well systems, which indicates that the well(s) and pressure system(s) conform to the (code in effect at time of installation) (current code) ~~STRIKE ONE~~
192 ~~ONE~~ ("code in effect at time of installation" if neither is stricken) and are not disapproved for current use. (Buyer) (Seller) ~~STRIKE ONE~~ ("Seller" if neither is
193 stricken) shall be responsible for obtaining the report(s), including all costs. Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to
194 cure. See lines xxx - xxx regarding contingency satisfaction and the right to cure.

195 **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving,
196 no later than _____ days (after acceptance) (prior to closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), current written report(s) from a county
197 code administrator, licensed master plumber, licensed master plumber-restricted service, licensed plumbing designer, registered engineer, certified POWTS
198 inspector, certified septage operator or a certified soil tester, which indicates that the POWTS conforms to the code in effect when the POWTS was installed, is
199 not disapproved for current use, is hydraulically functional and maintains vertical separation from limiting conditions such as groundwater and bedrock per
200 current code. If required by the inspector, the POWTS is to be pumped at time of inspection, at Seller's expense. (Buyer) (Seller) ~~STRIKE ONE~~ ("Seller" if
201 neither is stricken) shall be responsible for obtaining the report(s), including all costs. Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have
202 the right to cure. See lines XX-XX regarding contingency satisfaction and the right to cure.

203 **NOTE: Different professionals may be needed to inspect different system components.**
204 **CAUTION: Buyer is aware that POWTS are regulated by state and county agencies. Additional inspection(s)/testing and ongoing maintenance
205 programs may be required upon transfer of the Property. A failing inspection or test may result in a new system being required. Buyer is advised
206 to check with the county and local municipality for additional POWTS requirements.**

207 **ENVIRONMENTAL SITE ASSESSMENT:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance) (prior to
208 closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a written Environmental Site Assessment of the Property (see lines XX to XX) prepared by a
209 qualified independent environmental consultant of Buyer's choice, at (Buyer's)(Seller's) expense ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) which discloses
210 no defects. For purposes of this contingency, a defect is defined as a material violation of environmental laws, a material contingent liability affecting the
211 Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the
212 Property or presenting a significant risk of contaminating the Property due to future migration from other properties. Seller (shall) (shall not) ~~STRIKE ONE~~
213 ("shall" if neither is stricken) have the right to cure the Defects. See lines XX-XX regarding contingency satisfaction and the right to cure.

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214 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is contingent upon qualified
215 independent inspectors or independent **qualified** third parties conducting inspection(s) of the Property, and _____
216 _____ (list any Property components, mechanical systems, Fixtures etc.,
217 to be separately inspected) and providing Buyer with a current written report no later than _____ days (after acceptance)(prior to closing) ~~STRIKE ONE~~
218 ("prior to closing" if neither is stricken), which discloses no Defects as defined at lines xxx-xxx. Buyer shall order the inspection(s) and be responsible for all
219 costs. Buyer may have follow-up inspections recommended in a written report resulting from and authorized inspection performed provided they occur prior to
220 the deadline at line xxx. Each inspection(s) shall be performed by a qualified independent inspector or independent **qualified** third party. Seller (shall) (shall not)
221 ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure the Defects. See lines XX-XX regarding contingency satisfaction and the right to cure.

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222 **CAUTION: Buyer should provide sufficient time for each initial and follow-up inspection.**
223 These inspections may include, but are not limited to the structure and mechanical systems of all improvements, all operating equipment for both business and
224 personal use (if included in purchase price), and any environmental conditions on or affecting the Property. Buyer shall order the inspections(s) and be
225 responsible for all costs, including any inspections as required by lender or as a follow-up to prior inspections.

226 **NOTE: This contingency only authorizes inspections, not testing, see lines xxx to xxx. Does this need to be included if it's on 215?**
227 For purposes of this contingency only, a Defect means: (a) a structural, mechanical or other condition or determination that: (1) would have a significant
228 adverse effect on the value of the Property including the operating equipment being purchased as part of the Property; (2) would pose a significant adverse
229 effect on the health or safety of future occupants or persons working on the Property; or (3) would significantly shorten or have a significant adverse effect on
230 the normal life of the Property or a component of it if not repaired, removed or replaced; or (b) contamination from the use, storage or disposal of hazardous or
231 toxic substances on the Property. Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge
232 or written notice before signing this Offer.

233 **CONTINGENCY SATISFACTION:** Each contingency selected above (well water, well system, POWTS, environmental site assessment, or inspection) shall
234 be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the applicable water, well, POWTS or inspection report(s); or (2) the
235 deadline for delivery of said report(s), **Note: (2) is not applicable when Seller is providing report(s);** delivers to Seller a copy of the report(s) and a written notice
236 stating why the report(s) do(es) not satisfy the applicable standard set forth in the contingency(ies) selected. **Note: (2) is not applicable when Seller is
237 providing report(s), Should the highlighted all be in bold?**

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239 ■ **RIGHT TO CURE:** If Seller has the right to cure, Seller may satisfy this contingency by (1) delivering a written notice of Seller's election to cure within 10
240 days of receipt of Buyer's notice; (2) curing the Defects in a good and workmanlike manner which satisfies the standard set forth in the above-selected
241 contingency and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes
242 timely delivery of the above notice and report(s) and (1) Seller does not have the right to cure or (2) Seller has a right to cure but: (a) Seller delivers notice that
243 Seller will not cure or b) Seller does not timely deliver the notice of election to cure. A POWTS defect may be cured only by repairing the current POWTS or by
244 replacing the current POWTS with the same type of system which meets the standard stated above, unless otherwise agreed to by the Parties in writing.

245 **DEFINITIONS CONTINUED FROM PAGE X**

- 246 n) Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway) or noncompliance with fence laws (see Wis. Stat. Ch. 90).
- 247 o) Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or arsenic in soil, lead in
248 water supplies or plumbing system or other potentially hazardous or toxic substances on the premises. Note: specific federal lead paint disclosure
249 requirements must be complied with in the sale of most residential properties built before 1978.
- 250 p) The presence of asbestos or asbestos-containing materials on the premises.
- 251 q) A defect caused by unsafe concentrations of, or unsafe conditions relating to, or the storage of, hazardous or toxic substances on neighboring properties.
- 252 r) Dumpsites on the Property where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of
253 in violation of manufacturer's or government guidelines or other laws regulating said disposal.
- 254 s) Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 255 t) Defects in a wood burning stove or fireplace or of defects caused by a fire in a stove or fireplace or elsewhere on the property or a violation of applicable
256 state or local smoke detector laws; note: state law requires operating smoke detectors on all levels of all residential properties, and operating carbon
257 monoxide detectors on all levels of most residential properties (see Wis. Stat. §§ 101.149 and 101.647)
- 258 u) Remodeling affecting the Property's structure or mechanical systems was done or additions to this Property during Seller's ownership without required
259 permits.
- 260 v) Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- 261 w) Notice of property tax increases, other than normal annual increases, or am aware of a pending property reassessment.
- 262 x) Remodeling that may increase the Property's assessed value was done.
- 263 y) Proposed or pending special assessments.
- 264 z) Property is located within a special purpose district, such as a drainage district, lake district or sanitary district, that has the authority to impose
265 assessments against the real property located within the district.
- 266 aa) Proposed construction of a public project that may affect the use of the Property.
- 267 bb) Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming uses, conservation easements,
268 restrictive covenants, rights-of-way, easements or another use of a part of the Property by nonowners, other than recorded utility easements.
- 269 cc) Other defects affecting the Property including, without limitation, lack of legal access; any land division involving the Property for which required state or
270 local permits had not been obtained; livestock siting violations (Wis. Admin. Code Ch. ATCP 51); existing or abandoned manure storage facilities;
271 production of methamphetamine (meth) or other hazardous chemicals on the Property; significant odor, noise, water diversion or other irritants emanating
272 from neighboring Property; or high voltage electric (100 kv or greater) or steel natural gas transmission lines located on but not directly serving the
273 Property.
- 274 dd) A portion of the Property being subject to, enrolled in or in violation of a farmland preservation agreement or a forest crop, managed forest (see disclosure
275 requirements in Wis. Stat. § 710.12), conservation reserve or comparable program.
- 276 ee) Substantial crop damage from disease, insects, soil contamination, wildlife or other causes, diseased trees, or substantial injuries or disease in livestock
277 on the Property or neighboring properties.
- 278 ff) Presence of unsafe levels of mold, or roof, basement, window or plumbing leaks, or overflow from sinks, bathtubs or sewers, or other water or moisture
279 intrusions or conditions that might initiate the growth of unsafe levels of mold.
- 280 gg) A structure on the Property is designated as a historic building or part of the Property is in a historic district.
- 281 hh) All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-
282 value conversion charge has been deferred.
- 283 ii) The Property is in a certified farmland preservation zoning district or subject to a farmland preservation agreement.
- 284 jj) The Property is subject to a mitigation plan required by DNR rules related to county shoreland zoning ordinances that obligates the owner to establish or
285 maintain certain measures related to shoreland conditions, enforceable by the county.
- 286 kk) A pier attached to the Property is not in compliance with state or local pier regulations.

287 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and
288 by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude
289 Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the President such that the postal service does
290 not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such
291 as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the
292 calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

293 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or
294 safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of
295 the premises.

296 (Definitions Continued on page X)

297
298
299

300 **TITLE EVIDENCE**

301 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (trustee's deed if Seller is a
302 trust, personal representative's deed if Seller is an estate or other conveyance as provided herein) free and clear of all liens and encumbrances,
303 except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services,
304 recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition
305 Report and in this Offer, general taxes levied in the year of closing and _____

306 _____ which constitutes merchantable title for purposes of this transaction.
307
308 Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

309 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain**
310 **improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than**
311 **the current use. If Buyer is considering development of the Property, Buyer should consider restrictions on development if Property is zoned**
312 **agricultural. Buyer should consider the need for feasibility studies, estimates for utility and infrastructure installations and zoning variances, which**
313 **may be required before certain future development may be possible. Contingencies may be added to this Offer to address these development**
314 **requirements, if applicable.**

315 **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA
316 form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of
317 providing title evidence required by Buyer's lender.

318 **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's" if neither
319 stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance commitment and before the
320 deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement
321 or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines xxx-xxx).

322 **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered
323 to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to the Property as of a date no more than 15 days
324 before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard
325 title insurance requirements and exceptions, as appropriate.

326 **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within _____ days
327 ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but not exceeding
328 _____ days ("5" if left blank) from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the
329 objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the
330 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver written notice of termination and
331 this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

332 ~~**SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to the date of this Offer shall be
333 paid by Seller no later than closing. All other special assessments shall be paid by Buyer.~~

334 ~~**CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services
335 under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public
336 improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm
337 water and storm sewer (including all sewer mains and hook up/connection and interceptor charges), parks, street lighting and street trees, and
338 impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(4)(a). Should this be moved to page 9 to move up the records caution?**~~

339 **REVIEW OF RECORDS: CAUTION:** If surveys, soil analysis, acreage calculations, government program contracts, operating records (including
340 prior use of pesticides or herbicides), etc. are material to Buyer's decision to purchase, Buyer should consider inserting a contingency for review
341 of these records. See lines xxx-xxx, xxx-xxx or use an addendum per line xxx.

342 **RECORDS-DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the optional documents checked on lines xx-xx to
343 Buyer within _____ days of acceptance: This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final
344 record to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied.
345 The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s). Buyer shall keep all
346 information reviewed confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller. [CHECK THOSE
347 THAT APPLY]

- 348 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
- 349 An inventory of all equipment, appliances, fixtures, tools, supplies and other personal property included in this transaction which is consistent with
350 representations made in this Offer.
- 351 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free and clear of all liens,
352 other than liens to be released prior to or at closing.
- 353 Any available agricultural operational records including fertilizer, pesticide and herbicide application, handling and storage; and livestock waste storage
354 and spreading.
- 355 Documentation/records confirming tillable land acreage, crop allocation, different crop bases, crop yields such as Farm Service Agency (FSA) reports.
- 356 Financial records including profit and loss statements, balance sheets, accounts payable and receivable, and records pertaining to any accrued or
357 payable income, sales, payroll, unemployment or Social Security taxes relative to the farm operations.
- 358 Municipal records, reports or other documentation confirming what development rights have been transferred or received under the applicable municipal
359 Transfer of Development Rights (TDR) ordinances.
- 360 Any contracts, leases, permits, licenses, distributorships or franchises relative to the farm operations.

361 Other _____.

362 **CAUTION: If Buyer does not terminate this Offer, Buyer is hereby agreeing that Buyer will continue in such programs, as may apply, and Buyer**
363 **agrees to reimburse Seller should Buyer fail to continue any such program such that Seller incurs any costs, penalties, damages, or fees that are**
364 **imposed because the program is not continued after sale. The Parties agree this provision survives closing.**

365 **DEFINITIONS CONTINUED FROM PAGE X**

366 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines xxx-xxx) may
367 include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a search of title records
368 for a period of 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of
369 environmental licenses, permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has
370 been conducted on the Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a
371 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry Waste Disposal Sites,
372 the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any
373 "Environmental Site Assessment" performed under this Offer shall comply with generally recognized industry standards (e.g. current American Society of
374 Testing and Materials "Standards Practice for Environmental Site Assessments") and state and federal guidelines, as applicable.

375 **CAUTION: Unless otherwise agreed, an "Environmental Site Assessment" does not include subsurface testing of the soil or groundwater or other**
376 **testing of the Property for environmental pollution.**

377 ■ **FIXTURE:** 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 part of the
378 real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the
379 premises, and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and
380 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;
381 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas, garage door openers and remote controls;
382 installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences;
383 storage buildings on permanent foundations and docks/piers on permanent foundations; perennial crops; perennial plants; in-ground and aboveground crop
384 irrigation systems; ventilating fans; barn cleaners; silo unloaders; augers; feeding equipment; bulk tanks and refrigeration systems; pipeline milking systems;
385 vacuum lines; vacuum pumps and attached motors; and aboveground and underground fuel tanks.

386 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water conditioning systems, home**
387 **entertainment and satellite dish components, L.P. tanks, etc.) on lines xx-xx. Address annual and perennial crops, livestock, rented fixtures not**
388 **owned by Seller, fixtures owned by Seller but which will not be included in the purchase price (e.g., irrigation systems) and equipment which may**
389 **be personal property but will be included in the purchase price. Annual crops are not part of the purchase price unless otherwise agreed.**

390 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines xx-xx.

391 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery to, or Actual
392 Receipt by, all Buyers or Sellers.

393 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender,
394 appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act
395 (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide active listing, pending sale, closed sale and
396 financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers
397 researching comparable sales, market conditions and listings, upon inquiry.

398 **EARNEST MONEY**

399 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent if Property is not listed or
400 seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer.

401 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If**
402 **someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

403 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's depository
404 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the
405 closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this
406 Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1)
407 as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest
408 money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to
409 direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not
410 to exceed \$250, prior to disbursement.

411 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or
412 Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and
413 Seller notice of the disbursement by certified mail. If Buyer or Seller disagrees with broker's proposed disbursement, a lawsuit may be filed to obtain a court
414 order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4
415 dwelling units and certain other earnest money disputes. The Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer
416 in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer
417 or applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Admin. Code Ch. RL 18.

418

419

IF LINE xx IS NOT MARKED OR IS MARKED N/A LINES xx-xx APPLY.

420
421 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____
422 _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan
423 commitment as described below, within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
424 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and
425 interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
426 premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan
427 origination fee in an amount not to exceed _____ of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise
428 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to
429 maintain the term and amortization stated above.

430 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xx-xx.**

431 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____ %.
432 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____ %. The initial interest rate shall be fixed for
433 _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum interest rate during the
434 mortgage term shall not exceed _____ %. Monthly payments of principal and interest may be adjusted to reflect interest changes.

435 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an addendum
436 attached per line xxx.

437 **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence
438 of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver
439 to Seller a copy of the written loan commitment no later than the deadline at line xxx. **Buyer and Seller agree that delivery of a copy of any written loan**
440 **commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has**
441 **directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy**
442 **this contingency if accompanied by a notice of unacceptability.**

443 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S**
444 **LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT**
445 **BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

446 **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a written
447 notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

448 **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan
449 commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other
450 evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's
451 decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended
452 accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate
453 to determine Buyer's credit worthiness for Seller financing.

454 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall
455 provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided,
456 Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the
457 protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and
458 agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
459 access for an appraisal constitute a financing contingency.

460 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's expense by a
461 Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value
462 for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days of
463 acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase
464 price accompanied by a written notice of termination.

465 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate**
466 **time for performance.**

467 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
468 _____
469 _____
470 _____
471 _____
472 _____

473
474 **TIME IS OF THE ESSENCE** TIME IS OF THE ESSENCE as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing;
475 (5) contingency deadlines [STRIKE AS APPLICABLE] and all other dates and deadlines in this Offer except: _____
476 _____

477
478 If "Time is of the Essence" applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does
479 not apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

480 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the registry by
481 contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-5830.

482 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines xxx-xxx, xxx-xxx or
483 in an addendum per line xxx. Occupancy shall be given subject to tenant's rights, if any.

484 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, total square footage, acreage figures, or
485 allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used or other reasons, unless
486 verified by survey or other means.

487 **CAUTION: Buyer should consider the need for a survey to verify land and building dimensions, total square footage/acreage figures and allocation
488 of acreage information, if material to buyer's decision to purchase.**

489 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have
490 the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear
491 and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

492 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in
493 materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an
494 amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on
495 the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and restoration. If the damage shall exceed such
496 sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer
497 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price
498 equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance
499 proceeds shall be held in trust for the sole purpose of restoring the Property.

500 **SPECIAL ASSESSMENTS/OTHER EXPENSES** Special assessments, if any, levied or for work actually commenced prior to the date of this Offer shall
501 be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

502 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services
503 under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public
504 improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm
505 water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and
506 impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f). Should this be moved to page 9 to move up the records caution?**

507 **DEFAULT**
508 Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure to perform
509 any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

510 If Buyer defaults, Seller may:
511 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
512 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

513 If Seller defaults, Buyer may:
514 (1) sue for specific performance; or
515 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

516 In addition, the Parties may seek any other remedies available in law or equity.
517 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either
518 Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding
519 arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

520 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT
521 CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW
522 FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT
523 CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

524 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior
525 negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the Parties to this Offer and their successors
526 in interest.

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MAP OF THE PROPERTY: This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ ("Seller providing" if neither is stricken) a Map of the Property prepared by a registered land surveyor, within _____ days of acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Seller" if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, identify the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____.

548 _____ ~~STRIKE AND COMPLETE~~
549 AS APPLICABLE] Additional map features which may be added include, but are not limited to: specifying how current the map must be; staking of all corners of the Property; identifying dedicated and apparent street, lot dimensions, total acreage or square footage, easements or rights-of-way. **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required to obtain the map when setting the deadline.** This contingency shall be deemed satisfied unless Buyer, within five days of the earlier of: 1) Buyer's receipt of the map; or 2) the deadline for delivery of said map, delivers to Seller a copy of the map and a written notice which identifies: 1) the significant encroachment; 2) information materially inconsistent with prior representations; or 3) failure to meet requirements stated within this contingency.

550 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at _____, no later than _____. If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property Contingency and _____.

551 _____
552 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's Actual Receipt of said notice, this Offer shall be null and void.

553 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer becomes primary.

554 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
555 _____
556 _____
557 _____
558 _____
559 _____
560 _____

561 **ADDENDA:** The attached _____ is/are made part of this Offer.

562 This Offer was drafted by [Licensee and Firm] _____
563 _____ on _____.

564 (x) _____
565 Buyer's Signature▲ Print Name Here▶ _____ Date▲

566 (x) _____
567 Buyer's Signature▲ Print Name Here▶ _____ Date▲

568 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line X of the above Offer.

569 _____ Broker (By) _____
570 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

571 (x) _____
572 Seller's Signature▲ Print Name Here▶ _____ Date▲

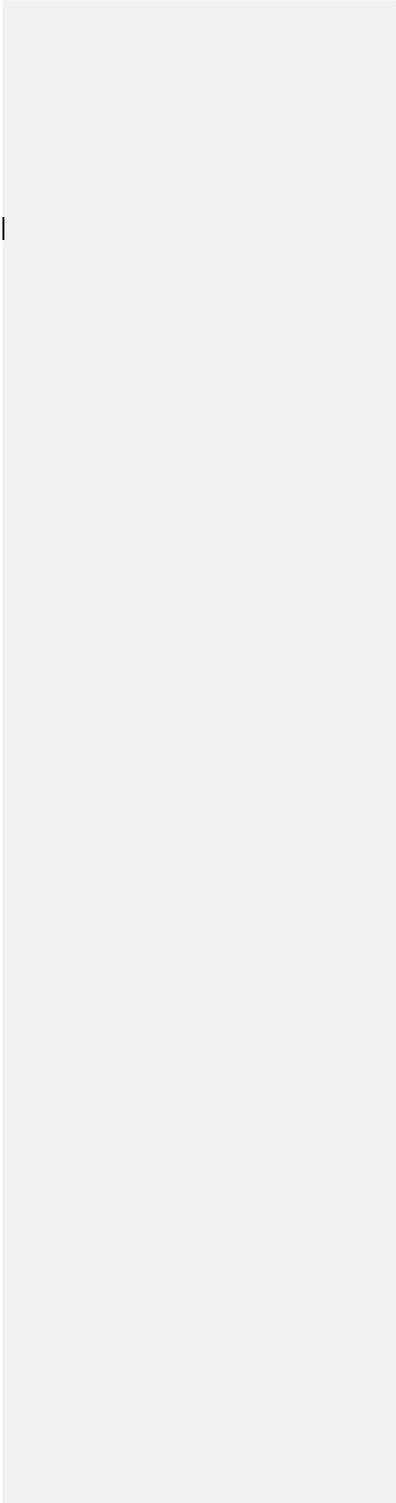
573 (x) _____
574 Seller's Signature▲ Print Name Here▶ _____ Date▲

595 This Offer was presented to Seller by [Licensee and Firm] _____

596 _____ on _____ at _____ a.m./p.m.

597 This Offer is rejected _____ This Offer is countered [See attached counter] _____
598 Seller Initials▲ Date▲ Seller Initials▲ Date▲

Changes through 5/17/11



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WB-15 COMMERCIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF
2 BUYER) (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 **GENERAL PROVISIONS** The Buyer, _____

4 _____
5 _____, offers to purchase the Property known as [Street Address
6 _____
7 _____

8 _____
9 in the _____ of _____

10 _____, County of _____, Wisconsin (Insert additional
11 description, if any, at lines xxx-xxx or attach as an addendum per line xxx), on the following terms:

12 ■ PURCHASE PRICE: _____
13 _____

14 _____ Dollars (\$ _____).

15 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____
16 will be mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or
17 _____

18 _____
19 _____

20 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

21 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Offer
22 not excluded at lines XX-XX, and the following additional items: _____
23 _____

24 _____
25 _____

26 ~~All personal property included in purchase price will be transferred by bill of sale or~~

27 ■ NOT INCLUDED IN PURCHASE PRICE: ~~address-rented fixtures or trade fixtures owned by tenant, if applicable.~~

28 _____
29 _____

30 _____
31 _____

32 ~~All personal property included in purchase price will be transferred by bill of sale or~~

33 _____
34 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines xxx-xxx) to be excluded**
35 **by Seller or which are rented and will continue to be owned by the lessor.²**

36 **CAUTION: Identify Fixtures that are on the Property (see lines XXX-XXX) to be excluded by Seller or which are rented and will continue**
37 **to be owned by the lessor.**

38 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded.**

39 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

40 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from**
41 **acceptance provide adequate time for both binding acceptance and performance.**

42 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before
43 _____ Seller may keep the Property on the market and accept
44 secondary offers after binding acceptance of this Offer.

45 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

46 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OFFER ONLY IF
47 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A" OR ARE LEFT BLANK.

48 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices to a
49 Party shall be effective only when accomplished by one of the methods specified at lines ~~xx-xx-xx-xx~~.

50 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line XX or XX.
51 Seller's recipient for delivery (optional): _____
52 Buyer's recipient for delivery (optional): _____

53 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
54 Seller: (_____) _____ Buyer: (_____) _____
55 _____

56 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
57 service, addressed either to the Party, or to the Party's recipient for delivery if named at line XX or XX, for delivery to the Party's delivery address
58 at line XX or XX.

59 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's
60 recipient for delivery if named at line XX or XX, for delivery to the Party's delivery address at line XX or XX.

61 Delivery address for Seller:

62 _____

63 Delivery address for Buyer:

64 _____

65 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line XX or XX. If this is a
66 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
67 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
68 electronic signatures in the transaction, as required by federal law.

69 E-Mail address for Seller (optional):

70 _____

71 E-Mail address for Buyer (optional):

72 _____

73 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller
74 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

75 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines XXX-
76 XXX or XXX-XXX or in an addendum attached per line XXX. At time of Buyer's occupancy, Property shall be in broom swept condition and free of
77 all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
78 Occupancy shall be given subject to tenant's rights, if any.

79 **DEFINITIONS**

80 **ACTUAL RECEIPT:** "Actual receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice
81 physically in the Party's possession, regardless of the method of delivery.

82 **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions Affecting the Property or Transaction" are defined to include:

- 83 a. [Defects in structural components, e.g. roof, foundation, basement or other walls.](#)
- 84 b. [Defects in mechanical systems, e.g. HVAC, electrical, plumbing, septic, well, fire safety, security or lighting.](#)
- 85 c. [Underground or above ground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil.](#)
- 86 d. [Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead paint, asbestos, radon, radium in water supplies, mold, pesticides or other potentially hazardous or toxic substances on the premises.](#)
- 87 e. [Production of or spillage of methamphetamine \(meth\) or other hazardous or toxic substances on the Property.](#)
- 88 f. [Zoning or building code violations, any land division involving the Property for which required state or local permits had not been obtained, nonconforming structures or uses, conservation easements, rights-of-way.](#)
- 89 g. [Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose assessments against the real property located within the district.](#)
- 90 h. [Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property.](#)
- 91 i. [Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.](#)
- 92 j. [Flooding, standing water, drainage problems or other water problems on or affecting the Property.](#)
- 93 k. [Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.](#)
- 94 l. [Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.](#)
- 95 m. [Portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.](#)
- 96 n. [Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county.](#)
- 97 o. [Encroachments; easements, other than recorded utility easements; access restrictions; covenants, conditions and restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.](#)
- 98 p. [High voltage electric \(100 KV or greater\) or steel natural gas transmission lines located on but not directly serving the Property.](#)
- 99 q. [Structure on the Property designated as a historic building, any part of the Property located in a historic district, or burial sites or archeological artifacts on the Property.](#)
- 100 r. [All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-value conversion charge has been deferred.](#)
- 101 s. [All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a farmland preservation agreement, or a Forest Crop, Managed Forest \(see disclosure requirements in Wis. Stat. § 710.12\), Conservation Reserve or comparable program.](#)
- 102 t. [A pier is attached to the Property that is not in compliance with state or local pier regulations.](#)

- 115 u. Government investigation or private assessment/audit (of environmental matters) conducted.
- 116 t. Other Defects affecting the Property.
- 117 Defects in the roof.
- 118 b. Defects in the electrical system.
- 119 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 120 d. Defects in the heating and air conditioning system (including the air filters and humidifiers).
- 121 e. Defects in the well, including unsafe well water.
- 122 f. Property is served by a joint well.
- 123 g. Defects in the septic system or other sanitary disposal system.
- 124 h. Underground or aboveground fuel storage tanks on or previously located on the Property. (If "yes", the owner, by law, may have to register the tanks with the Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of the Department of Commerce may require the closure or removal of unused tanks.)
- 125 the tanks with the Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of
- 126 the Department of Commerce may require the closure or removal of unused tanks.)
- 127 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 128 j. Defects in the basement or foundation (including cracks, seepage and bulges).
- 129 k. Property is located in a floodplain, wetland or shoreland zoning area.
- 130 l. Defects in the structure of the Property.
- 131 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 132 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway).
- 133 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead in soil, lead in
- 134 water supplies or plumbing system, or other potentially hazardous or toxic substances on the Property. **NOTE: Specific federal lead paint**
- 135 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 136 p. Presence of asbestos or asbestos-containing materials on the Property.
- 137 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on neighboring
- 138 properties.
- 139 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 140 s. Defects in a wood burning stove or fireplace or of Defects caused by a fire in a stove or fireplace or elsewhere on the Property.
- 141 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without required
- 142 permits.
- 143 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 144 v. Notice of property tax increases, other than normal annual increases, or pending property reassessment.
- 145 w. Remodeling that may increase Property's assessed value.
- 146 x. Proposed or pending special assessments.
- 147 y. Property is located within a special purpose district, such as a drainage district, that has the authority to impose assessments against the real
- 148 property located within the district.
- 149 z. Proposed construction of a public project that may affect the use of the Property.
- 150 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming uses, rights-of-way,
- 151 easements or another use of a part of the Property by non-owners, other than recorded utility easements.
- 152 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic district.
- 153 cc. Any land division involving the Property for which required state or local permits had not been obtained.
- 154 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 155 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 156 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland
- 157 zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by the county.
- 158 gg. Other Defects affecting the Property.

159 (Definitions Continued on page X)

160

161 **CLOSING** This transaction is to be closed no later than

162 _____,

163 _____, at the place selected by Seller, unless otherwise agreed by the Parties in writing.

164 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,

165 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and

166 _____.

167 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

168 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

169 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

170 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as

171 general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)

172 Current assessment times current mill rate (current means as of the date of closing)

173 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if
174 known, multiplied by current mill rate (current means as of the date of closing)

175 _____
176 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially**
177 **different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling**
178 **or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.**

179 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for
180 the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill
181 to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax
182 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
183 estate brokers in this transaction.

184 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s)
185 and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) ~~STRIKE ONE~~ lease(s), if any,
186 are _____

187 _____ Insert additional terms, if any, at lines XXX-XXX or XXX-XXX or attach as an addendum per line XXX.

188 **RENTAL WEATHERIZATION** This transaction (is) (is not) ~~STRIKE ONE~~ exempt from Wisconsin Rental Weatherization Standards (Wis. Admin.
189 Code Ch. Comm 67). If not exempt, (Buyer) (Seller) ~~STRIKE ONE~~ ("Buyer" if neither is stricken) shall be responsible for compliance, including all
190 costs, with Wisconsin Rental Weatherization Standards. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at
191 closing.

192 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge
193 of Conditions Affecting the Property or Transaction (lines xxx-xxx) other than those identified in Seller's disclosure report and Real Estate
194 Condition Report, if applicable, dated _____, which was received by Buyer prior to Buyer signing this Offer and
195 which is made a part of this offer by reference ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and
196 _____

197 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT**

198 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes 1-4 dwelling units to provide Buyers with a
199 Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real
200 estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the
201 Property). The form of the Report is found in Wis. Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall
202 furnish, not later than 10 days after acceptance of the contract of sale . . ., to the prospective Buyer of the property a completed copy of the report
203 . . . A prospective Buyer who does not receive a report within the 10 days may, within 2 business days after the end of that 10 day period, rescind
204 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission
205 rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to Seller.
206 Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

207 **CAUTION: If the property includes 1-4 dwelling units, a Wis. Stat. § 709.03 Real Estate Condition Report may, in addition to the seller**
208 **disclosure report, also be required. Excluded from this requirement are sales of property that has never been inhabited, sales exempt**
209 **from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have**
210 **never occupied the Property). Buyer may have rescission rights per Wis. Stat. § 709.05.**

211 **REAL ESTATE CONDITION REPORT** ~~CAUTION: Wis. Stat. § 709.02 consin law requires owners of property which includes 1-4 dwelling~~
212 ~~units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been~~
213 ~~inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal~~
214 ~~representatives who have never occupied the Property). Buyer may have rescission rights. CAUTION: if the property includes 1-4~~
215 ~~dwelling units, a Wis. Stat. § 709.03 Real Estate Condition Report, in addition to the Seller disclosure report, may also be required.~~
216 ~~The form of the Report is found in Wis. Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish,~~
217 ~~not later than 10 days after acceptance of the contract of sale . . ., to the prospective Buyer of the property a completed copy of the~~
218 ~~report . . . A prospective Buyer who does not receive a report within the 10 days may, within 2 business days after the end of that 10 day~~
219 ~~period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also~~
220 ~~have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but~~
221 ~~after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional information~~
222 ~~regarding rescission rights.~~

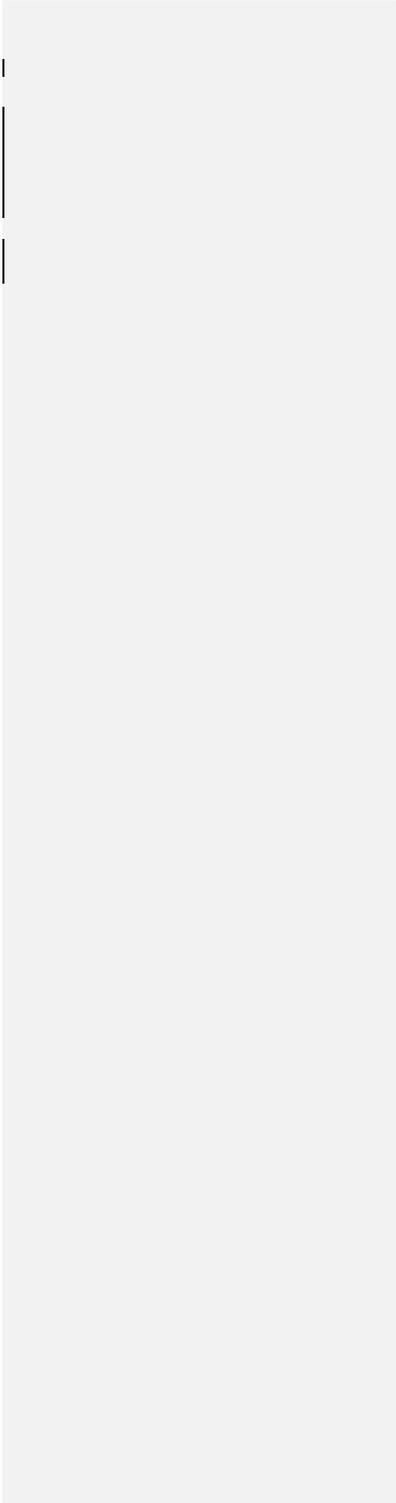
224 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or
225 knowledge of Conditions Affecting the Property or Transaction (lines XX-XXX) other than those identified in Seller's disclosure report
226 and Real Estate Condition Report, if applicable, dated _____, which was received by Buyer prior to Buyer
227 signing this Offer and which is made a part of this Offer by reference ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and
228 _____

229 _____
230 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT**

231 **ADDITIONAL PROVISIONS/CONTINGENCIES**

Property Address: _____ Page 5 of X, WB-15

232
233 **ADDITIONAL PROVISIONS/CONTINGENCIES**
234 _____
235 _____
236 _____
237 _____
238 _____



239 _____
240 _____
241 _____
242 _____
243 _____

DEFINITIONS CONTINUED FROM PAGE XXX

245 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
246 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
247 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
248 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
249 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24
250 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at
251 midnight of that day.

252 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair
253 the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect
254 the expected normal life of the premises.

255 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines XXX to
256 XXX) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a
257 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and
258 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect other Property
259 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if
260 the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment
261 including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal Sites, the DNR's Contaminated
262 Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information
263 System (GIS) Registry and related resources. Any "environmental site assessment" performed under this Offer shall comply with generally
264 recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site Assessments"),
265 and state and federal guidelines, as applicable.

266 **CAUTION:** Unless otherwise agreed an "environmental site assessment" does not include subsurface testing of the soil or groundwater
267 or other testing of the Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site
268 Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or
269 other site evaluation at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

270 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to be
271 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,
272 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs
273 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
274 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
275 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground
276 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on
277 permanent foundations.

278 **NOTE:** A "fixture/Fixture" does not include trade fixtures owned by tenants of the Property.

279 **CAUTION:** Exclude ~~fixtures-fixtures~~ not owned by Seller such as rented ~~fixtures/fixtures~~. See lines xx-xx.

280 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines X-X.

281 **PROPERTY DIMENSIONS AND SURVEYS** ~~Buyer acknowledges that any land, building or room dimensions, or total acreage or building square~~
282 ~~footage figures, provided to Buyer by Seller or by a broker, may be approximate -bbecause of rounding, formulas used or other reasons, unless~~
283 ~~verified by survey or other means.~~

284 **CAUTION:** ~~Buyer should verify total square footage formula, total square footage/ acreage figures, and land, building or room~~
285 ~~dimensions, if material to Buyer's decision to purchase.~~

286 ~~Buyer acknowledges that any land, building or room dimensions, or total acreage or building square footage figures, provided to Buyer by Seller or~~
287 ~~by a broker, may be approximate because of rounding, formulas used or other reasons, unless verified by survey or other means.~~

288 **CAUTION:** ~~Buyer should verify total square footage formula, total square footage/acreage figures, and land, building or room~~
289 ~~dimensions, if material.~~

290 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer
291 shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for
292 ordinary wear and tear and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the manner agreed
293 to by the Parties.

294 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Property until the earlier of closing or occupancy of
295 Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property
296 is damaged in an amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to
297 the same condition that it was on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and

Comment [CML1]: This line is from the WB5 Commercial Listing contract and is different than the one in the WB11.

298 restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at
299 option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating
300 to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However,
301 if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the
302 Property.

303 ■ ENVIRONMENTAL SITE ASSESSMENT: An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines XXX to
304 XXX) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a
305 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and
306 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect other Property
307 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if
308 the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environmental
309 including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Abandoned Landfills/Waste Disposal Sites, the
310 DNR's Contaminated Lands Environmental Action Network/Registry of Leaking Underground Storage Tanks, and the DNR's most recent remedial
311 response site evaluation report (including the Inventory of Sites and Facilities Which May Cause or Threaten to Cause Environmental
312 Pollution), Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources.
313 Any "environmental site assessment" performed under this Offer shall comply with generally recognized industry standards (e.g. current American
314 Society of Testing and Materials "Standards Practice for Environmental Site Assessments for Commercial Real Estate"), and state and federal
315 guidelines, as applicable. CAUTION: Unless otherwise agreed an "environmental site assessment" does not include subsurface testing of
316 the soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required, insert provisions
317 for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation
318 alternatives) or other site evaluation at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

319 ■ ENVIRONMENTAL SITE ASSESSMENT: An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines XXX to
320 XXX) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a
321 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic an
322 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect other Property
323 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if
324 the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environmental
325 including the National priorities List, the Department of Nature Resources' (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking
326 Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which
327 May Cause or Threaten to Cause Environmental Pollution). Any "environmental site assessment" performed under this Offer shall comply with
328 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards for Environmental Site Assessments
329 for Commercial Real Estate"), and state and federal guidelines, as applicable. CAUTION: Unless otherwise agreed an "environmental site
330 assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for environmental pollution.

331 **IF LINE xxx IS NOT MARKED OR IS MARKED N/A LINES xxx-xxx APPLY.**

332 FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain a written
333 [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within
334 _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term
335 of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$
336 _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and
337 private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan
338 origination fee in an amount not to exceed _____ % of the loan. If the purchase price under this Offer is modified, the financed amount,
339 unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall
340 be adjusted as necessary to maintain the term and amortization stated above.

341 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.**

342 FIXED RATE FINANCING: The annual rate of interest shall not exceed _____ %.
343 ADJUSTABLE RATE FINANCING: The initial annual interest rate shall not exceed _____ %. The initial interest rate shall be
344 fixed for _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum
345 interest rate during the mortgage term shall not exceed _____ %. Monthly payments of principal and interest may be adjusted to
346 reflect interest changes.

347 **If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx**
348 **or in an addendum attached per line xxx.**

349 **NOTE: if purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for**
350 **that purpose.**

351 ■ BUYER'S LOAN COMMITMENT: Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to
352 provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to
353 Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line xxx. Buyer and Seller agree that
354 delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if,
355 after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall
356 accompany the loan commitment. -Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.

357 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER,**
358 **BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S**
359 **AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

360 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a
361 written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

362 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable
363 loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection
364 letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer
365 written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and
366 effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller
367 to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

368 **IF LINE 217 IS NOT MARKED OR IS MARKED N/A LINES XXX-XXX APPLY.**

369 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain CHECK APPLICABLE FINANCING BELOW

370 land contract financing from Seller at closing as further described at lines xxx to xxx and xxx to xxx.

371 a written _____ (INSERT LOAN PROGRAM OR SOURCE) first mortgage loan commitment as
372 described below, within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
373 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of
374 principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate
375 taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer
376 agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer
377 is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this
378 contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

379 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 228 or 229.**

380 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.

381 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate shall be fixed for
382 _____ months, at which time the interest rate may be increased not more than _____% per year. The maximum interest rate during
383 the mortgage term shall not exceed _____%. Monthly payments of principal and interest may be adjusted to reflect interest changes.

384 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines

385 165-172 or 435-442 or in an addendum attached per line 434.

386 **IF FINANCING IS BY LAND CONTRACT \$ _____** shall be paid at closing (in addition to earnest money), interest rate following
387 payment default shall be _____%, the default period shall be _____ days for payments and _____ days for performance of
388 any other obligations. Interest shall be calculated on a prepaid basis. Any amount may be prepaid on principal without penalty at any time. Buyer
389 understands that if the term of the land contract is shorter than the amortization period a balloon payment will be due at the end of the term.

390 ■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to
391 provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to
392 Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line 219. **Buyer and Seller agree that**
393 **delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if,**
394 **after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall**
395 **accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.**

396 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER,**
397 **BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S**
398 **AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

399 ■ **LAND CONTRACT:** If this Offer provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the
400 terms of which are incorporated into this Offer by reference. Prior to execution of the land contract Seller shall provide the same evidence of
401 merchantable title as required above and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the
402 proposed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Seller on the
403 underlying indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Seller may terminate this Offer
404 if creditor approval cannot be obtained. Seller may terminate this Offer if Buyer does not provide a written credit report which indicates that Buyer
405 is credit worthy based upon reasonable underwriting standards within 15 days of acceptance. Buyer shall pay all costs of obtaining creditor
406 approval and the credit report. Seller shall be responsible for preparation and the expense of preparation of all closing documentation, including
407 the land contract.

408 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers
409 a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

410 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an
411 acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of
412 lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days
413 to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain
414 in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer
415 authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

416 **NOTE: IF PURCHASE IS CONDITIONED ON BUYER OBTAINING FINANCING FOR OPERATIONS OR DEVELOPMENT CONSIDER ADDING**
417 **A CONTINGENCY FOR THAT PURPOSE.**

418 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's
419 funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written

420 verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage
421 financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for
422 purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this
423 Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

424 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's
425 expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer
426 indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed
427 satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value
428 is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.

429 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide
430 adequate time for performance.**

431 **PROPOSED USE CONTINGENCIES:** ~~Must comply with vacant land offer form~~ Buyer is purchasing the Property for
432 the _____ purpose _____ of _____.

433 _____
434 _____ [insert proposed use and type and size of
435 building, if applicable: e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units]. The optional provisions checked on lines xxx-
436 xxx shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers written notice to Seller specifying those items which
437 cannot be satisfied and written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of
438 Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines
439 xxx-xxx.

440 **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if
441 neither is stricken) expense, copies of all public and private easements, covenants and restrictions affecting the Property and a written
442 determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use
443 or development identified at lines xxx to xxx.

444 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if neither is stricken) expense,
445 all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final discretionary action by the granting
446 authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use:
447 _____

448 **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if neither is
449 stricken) expense, written verification that there is legal vehicular access to the Property from public roads.

450 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is
451 stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit; other
452 _____ [CHECK ALL THAT APPLY], for the Property for its proposed use

453 _____ [CHECK ALL THAT APPLY], for the Property for its proposed use
454 ~~described at lines xxx-xxx, and delivering written notice to Seller if the item(s) cannot be obtained, all within _____ days of acceptance.~~

455 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ ("Seller providing" if neither
456 is stricken) a _____ survey (ALTA/ACSM Land Title Survey if survey type is
457 not specified) a Map of the Property dated subsequent to the date of acceptance of this Offer and prepared by a registered land surveyor, within
458 _____ days of acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Seller's" if neither is stricken) expense. The map shall show minimum of
459 _____ acres, maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible
460 encroachments upon the Property, the location of improvements, if any, and:
461 _____

462 _____ ~~STRIKE AND COMPLETE AS APPLICABLE~~
463 Additional map features which may be added include, but are not limited to: staking of all corners of the Property; identifying dedicated and
464 apparent streets; lot dimensions; total acreage or square footage; utility installations; easements or rights-of-way. Such survey shall be in
465 satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey
466 exception on the title policy.

467 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required to obtain the map
468 when setting the deadline.**

469 This contingency shall be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for
470 delivery of said map, delivers to Seller a copy of the map and a written notice which identifies: (1) the a significant encroachment; (2) information
471 materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency; or (4) the existence of
472 conditions that would be ~~Detrimental~~ prohibit to the Buyer's intended use on the Property described at lines xxx-xxx. Upon delivery of Buyer's
473 notice, this Offer shall be null and void.

474 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's
475 lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate
476 Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide
477 active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions,
478 incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

Comment [r2]: changed per committee

478 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A
479 material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal
480 remedies.

481 If **Buyer defaults**, Seller may:
482 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
483 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

484 If **Seller defaults**, Buyer may:
485 (1) sue for specific performance; or
486 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.
487 In addition, the Parties may seek any other remedies available in law or equity.

488 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
489 courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above.
490 By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

491 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
492 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE**
493 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE**
494 **SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

495 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the
496 transaction. All prior negotiations and discussions have been merged into this Offer. This agreement bind
497 and inures to the benefit of the Parties to this Offer and their successors in interest.

498 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
499 registry by contacting the Wisconsin Department of Corrections on the Internet at
500 <http://www.widocoffenders.org> or by telephone at (608) 240-5830.

501 **TITLE EVIDENCE**

502 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (trustee's deed if
503 Seller is a trust, personal representative's deed is Seller is an estate or other conveyance as provided herein) free and clear of all liens
504 and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of
505 utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing
506 disclosed in Seller's disclosure report, and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of
507 closing
508 and _____

Comment [r3]: This should have been added at meeting per my notes

509 _____ which constitutes merchantable title for purposes of this transaction. Seller shall complete
510 and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

511 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain**
512 **improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use**
513 **other than the current use.**

514 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a
515 current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to
516 Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's lender.

517 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"
518 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
519 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
520 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
521 closing (see lines XXX-XXX).

522 **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment
523 is delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to the Property as of a date
524 no more than 15 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of
525 the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

526 **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within _____
527 days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but
528 not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's
529 election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to
530 Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer
531 shall deliver written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish
532 Seller's obligations to give merchantable title to Buyer.

533 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to the date of this
534 Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

535 **CAUTION: Consider a special agreement if area assessments, property owner's association assessments, special charges for current**
536 **services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees**
537

538 for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water,
539 sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street
540 lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

541 **EARNEST MONEY**

542 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's agent if
543 Property is not listed or Seller's account if no broker is involved), until applied to the purchase price or otherwise disbursed as provided in the
544 Offer.

545 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an**
546 **attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

547 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from
548 payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be
549 disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written
550 disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to broker within 60 days after
551 the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not
552 represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court
553 order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an
554 interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to
555 disbursement.

556 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer.
557 Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above,
558 broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement,
559 a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising
560 out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider
561 consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any
562 liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing
563 regulations concerning earnest money. See Wis. Admin. Code Ch. RL 18.

564 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An
565 "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for
566 leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as
567 the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these
568 materials. ~~Seller agrees to allow Buyer's inspectors, testers, and appraisers and qualified independent~~ ~~was to be removed per the~~
569 ~~qualified third parties and independent qualified third parties reasonable access to the Property upon advance notice, if necessary to satisfy the~~
570 ~~contingencies in this Offer. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance~~
571 ~~notice, if necessary to satisfy the contingencies in this Offer.~~ ~~BB~~ Buyer and licensees may be present at all inspections and testing. Except as
572 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

573 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to**
574 **determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the**
575 **contingency.**

576 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise
577 agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain
578 inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural
579 Resources.

580 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of
581 closing; (5) contingency deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer
582 except: _____

583 _____
584 _____ If "Time is of the Essence" applies to a date or Deadline, failure to
585 perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or Deadline, then performance
586 within a reasonable time of the date or Deadline is allowed before a breach occurs.

587 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to Buyer within
588 days of acceptance: **CHECK THOSE THAT APPLY: STRIKE AS APPROPRIATE**

- 589 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
590 A complete inventory of all furniture, fixtures, and employment equipment and other personal property included in this transaction which
591 is consistent with representations made prior to and in this Offer.
592 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free and
593 clear of all liens, other than liens to be released prior to or at closing.
594 Other
595 _____

Comment [r4]: ym: My notes have committee removing independent.

Comment [r5]: ym: Committee rejected wra proposal to remove these two provisions.

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Additional items which may be added include, but are not limited to: building, construction or component warranties, previous environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the Property, existing permits and licenses, recent financial operating statements, rent rolls, current and future rental agreements, notices of termination and non-renewal, and assessment notices.

All documents Seller delivers to Buyer shall be true, accurate and complete. Buyer shall keep all such documents confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents (originals and any reproductions) to Seller if this Offer is terminated. This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s). Upon delivery of Buyer's notice, this Offer shall be null and void.

Other _____

This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).

ESTOPPEL LETTERS: Seller shall deliver to Buyer no later than _____ days before closing, estoppel letters dated within _____ days before closing, from each non-residential tenant, confirming the lease term, rent installment amounts, amount of security deposit; and disclosing any defaults, claims or litigation with regard to the lease or tenancy.

ENVIRONMENTAL EVALUATION CONTINGENCY: This Offer is contingent upon a qualified independent environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines xxx to xxx), at (Buyer's)(Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see lines xxx-xxx) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.

■ **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

INSPECTION CONTINGENCY: This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of _____

(list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects. Buyer shall order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by a qualified independent inspector or qualified independent third party.

CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as any follow-up inspection(s).

For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection report(s) to which Buyer objects (Notice of Defects).

CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.

■ **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and

655 written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that
656 Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

657 ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY: This Offer is contingent upon: CHECK THOSE THAT APPLY

658 A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment of the Property (see
659 lines XX to XX), at (Buyer's)(Seller's) expense STRIKE ONE, which discloses no defects. A defect is defined as a material violation of
660 environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an
661 underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of
662 contaminating the Property due to future migration from other properties;

663 A qualified independent inspector of Buyer's choice conducting an inspection of the Property and
664 at (Buyer's)(Seller's) expense STRIKE ONE, which discloses
665 no defects.

666 This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the
667 environmental site assessment/inspection report(s) and a written notice listing the defect(s) identified in the environmental site
668 assessment/inspection report(s) to which Buyer objects. Defects do not include conditions the nature and extent of which buyer had actual
669 knowledge or written notice before signing the Offer. Buyer agrees to deliver a copy of the report and notice to _____
670 _____ to Seller.

671 _____
672 _____
673 _____

674 DOCUMENT REVIEW CONTINGENCY:
675 This Offer is contingent upon Seller delivering the following documents to Buyer within _____ days of acceptance: CHECK THOSE THAT
676 APPLY

- 677 Documents evidence that the sale of the Property have been properly authorized, if Seller is a business entity.
- 678 A complete inventory of all furniture, fixtures and employment included in this transaction which is consistent with representations
679 made prior to and in this Offer.
- 680 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free
681 and clear of all liens, other than liens to be released prior to or at closing.
- 682 Other _____

683 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record to be delivered or the
684 deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall
685 identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).

686 RIGHT TO CURE: Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a right to cure the Defects. If Seller has
687 the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of
688 Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written
689 report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of
690 Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written
691 notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

692 CLOSING OF BUYER'S PROPERTY CONTINGENCY: This Offer is contingent upon the closing of the sale of Buyer's property located at
693 _____, no later than _____. If Seller accepts a bona fide secondary offer, Seller
694 may give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property Contingency
695 and
696 _____

697 **INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
698 **PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)** within _____ hours of Buyer's Actual Receipt of said notice, this Offer shall be null
699 and void.

700 SECONDARY OFFER: This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to
701 Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any particular
702 secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering
703 written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier
704 than _____ days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer becomes
705 primary.

706 ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY : This Offer is contingent upon: CHECK THOSE THAT APPLY

707 A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment of the Property
708 (see lines XX to XX), at (Buyer's)(Seller's) expense STRIKE ONE, which discloses no defects. A defect is defined as a material
709 violation of environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence
710 of an underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of
711 contaminating the Property due to future migration from other properties;

712 A qualified independent inspector of Buyer's choice conducting an inspection of the Property and
713 _____ at (Buyer's)(Seller's) expense ~~STRIKE ONE~~, which
714 discloses no defects.

715 This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the
716 environmental site assessment/inspection report(s) and a written notice listing the defect(s) identified in the environmental site
717 assessment/inspection report(s) to which Buyer objects. Defects do not include conditions the nature and extent of which buyer had actual
718 knowledge or written notice before signing the Offer. Buyer agrees to deliver a copy of the report and notice to listing broker, if Property is listed,
719 promptly upon delivery to Seller.

720 ADDENDA: The attached _____ is/are made part of this Offer.

721 **THIS OFFER, INCLUDING ANY AMENDMENTS TO IT, CONTAINS THE ENTIRE AGREEMENT OF THE BUYER AND SELLER REGARDING**
722 **THE TRANSACTION. ALL PRIOR NEGOTIATIONS AND DISCUSSIONS HAVE BEEN MERGED INTO THIS OFFER. THIS AGREEMENT**
723 **BINDS AND INURES TO THE BENEFIT OF THE PARTIES TO THIS OFFER AND THEIR SUCCESSORS IN INTEREST. (This is ~~Remove it's~~**
724 **in the Entire Contract Provision of the WB1)**

725 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
726 _____
727 _____
728 _____
729 _____
730 _____
731 _____
732 _____
733 _____

734 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at
735 _____, no later than _____. If Seller accepts a bona fide secondary offer, Seller may
736 give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property Contingency and
737 _____

738 **INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
739 **PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)] within _____ hours of Buyer's Actual Receipt of said notice, this Offer shall be null**
740 **and void.**

741 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to
742 Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any particular
743 secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering
744 written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier
745 than _____ days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer becomes
746 primary. ~~Committee Voted to leave this and the prior these two provisions in @ May 17th meeting - it was originally located immediately prior to the time is of the essence~~
747 ~~provision.~~

750 This Offer was drafted by [Licensee and Firm] _____
751 _____ on _____.

752 Buyer Entity Name (if any): _____

753 (x) _____
754 Buyer's/Buyer's Authorized Signature▲ Print Name/Title Here▶ _____ Date▲ _____

755 (x) _____
756 Buyer's/Authorized Buyer's Signature▲ Print Name/Title Here▶ _____ Date▲ _____

757 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line ~~10-XX~~ of the above Offer.

758 _____ Broker (By) _____

759 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE**
760 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
761 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

762 Seller Entity Name (if any): _____

763 (x) _____

764 Seller's Authorized Signature▲ Print Name/Title Here▶ _____ Date▲ _____

765 (x) _____

766 Seller's Authorized Signature▲ Print Name/Title Here▶ _____ Date▲ _____

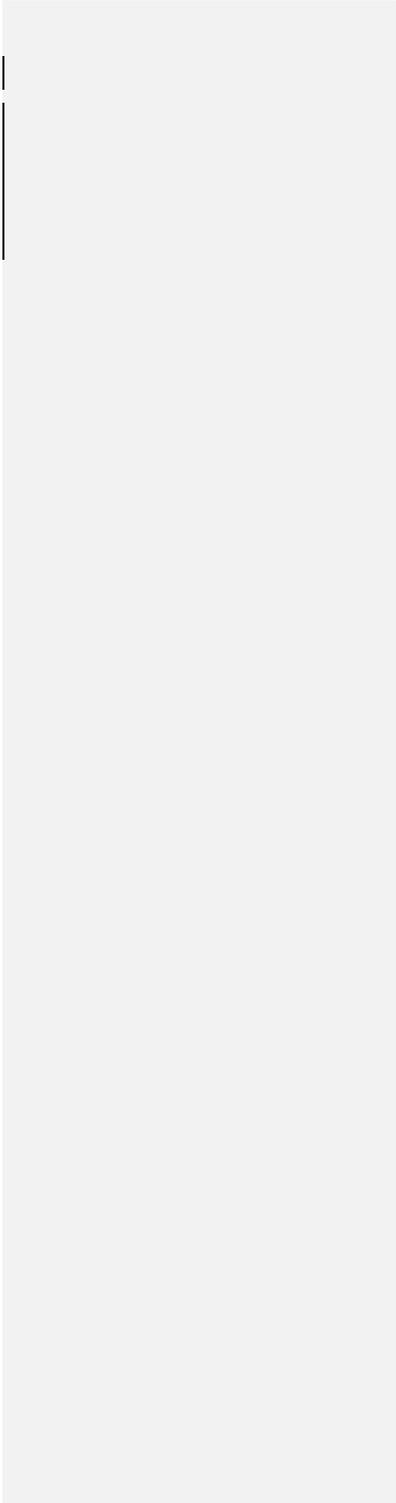
767 This Offer was presented to Seller by [Licensee and Firm] _____

768 _____ on _____ at _____ a.m./p.m.

769 This Offer is rejected _____ This Offer is countered [See attached counter] _____

770 Seller Initials▲ Date▲ Seller Initials▲ Date▲

771



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WB-12 FARM OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER)
2 (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 **GENERAL PROVISIONS** The Buyer, _____
4 _____

5 offers to purchase the Property known as [Street Address] _____
6 _____ in the _____
7 of _____, County of _____, Wisconsin (Insert additional description,
8 if any, at lines 453-459 or 533-541 or attach as an addendum per line 532), on the following terms:

9 ■ PURCHASE PRICE: _____
10 _____ Dollars (\$ _____).

11 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____
12 will be mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or _____
13 _____

14 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

15 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Offer not excluded
16 at lines 18-19, and the following additional items: _____
17 _____

18 ■ NOT INCLUDED IN PURCHASE PRICE: _____
19 _____

20 CAUTION: Identify Fixtures that are on the Property (see lines 365-373) to be excluded by Seller or which are rented and will continue to be owned
21 by the lessor.

22 NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded. Annual crops are not
23 part of the purchase price unless otherwise agreed.

24 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

25 CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance
26 provide adequate time for both binding acceptance and performance.

27 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before _____
28 _____. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

29 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

30 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (□) ARE PART OF THIS OFFER ONLY IF THE BOX IS
31 MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A" OR ARE LEFT BLANK.

32 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be
33 effective only when accomplished by one of the methods specified at lines 34-50.

34 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line 35 or 36.
35 Seller's recipient for delivery (optional): _____
36 Buyer's recipient for delivery (optional): _____

37 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
38 Seller: (_____) _____ Buyer: (_____) _____

39 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed
40 either to the Party, or to the Party's recipient for delivery if named at line 35 or 36, for delivery to the Party's delivery address at line 43 or 44.

41 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's recipient for
42 delivery if named at lines 35 or 36, for delivery to the Party's delivery address at line 43 or 44.

43 Delivery address for Seller: _____
44 Delivery address for Buyer: _____

45 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line 49 or 50. If this is a consumer
46 transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each consumer providing
47 an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as
48 required by federal law.

49 E-Mail address for Seller (optional): _____
50 E-Mail address for Buyer (optional): _____

51 ■ **ZONING:** Seller represents that the Property is zoned: _____

52 **ZONING CLASSIFICATION CONFIRMATION:** The Offer is contingent upon Buyer obtaining verification, at Buyer's expense, from applicable municipal
53 or county officials confirming (that the Property is zoned _____
54 _____) (that the Property's zoning allows the following use: _____
55 _____) ~~STRIKE AND COMPLETE AS APPLICABLE~~. If Buyer is unable to obtain said verification within _____ days of

56 acceptance, Buyer may, at Buyer's option, terminate this Offer by delivering written notice to Seller, accompanied by a copy of the verification unacceptable to
57 Buyer, no later than _____ days after acceptance. If Buyer fails to terminate the Offer within the time provided, this contingency shall be deemed satisfied.

58 **CLOSING** This transaction is to be closed no later than _____
 59 _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing.

60 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid
 61 insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
 62 _____.

63 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

64 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Real estate taxes shall be prorated at closing
 65 based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

66 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property
 67 taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)

68 Current assessment times current mill rate (current means as of the date of closing)

69 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known,
 70 multiplied by current mill rate (current means as of the date of closing)

71 _____

72 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the**
 73 **amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment.**

74 **Buyer is encouraged to contact the local assessor regarding possible tax changes.**

75 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for the year of
 76 closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill to the forwarding
 77 address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this
 78 is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate brokers in this transaction.

79 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 453-459 or 533-541
 80 or in an addendum per line 532. Occupancy shall be given subject to tenant's rights, if any.

81 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all
 82 security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are _____
 83 _____.

84 Insert additional terms, if any, at lines 453-459 or 533-541 or attach as an addendum per line 532.

84 **CAUTION: If Seller or Seller's tenant occupies the Property after closing or retains ownership of crops (see lines 18-23 and 365-377), consider an**
 85 **agreement regarding occupancy, escrow, insurance, utilities, maintenance, responsibility for and rights to unharvested crops, farm operations,**
 86 **government programs and responsibility for clearing the Property of personal property and debris, etc.**

87 **RENTAL WEATHERIZATION** This transaction (is) (is not) **STRIKE ONE** exempt from Wisconsin Rental Weatherization Standards (Wis. Admin. Code Ch.
 88 SPS 367). If not exempt, (Buyer) (Seller) **STRIKE ONE** ("Buyer" if neither is stricken) shall be responsible for compliance, including all costs, with Wisconsin
 89 Rental Weatherization Standards. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

90 **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days of acceptance of this Offer, a list of all federal, state, county, and
 91 local conservation, farmland, environmental, or other land use programs, agreements, restrictions, or conservation easements, which apply to any part of the
 92 Property (e.g., farmland preservation agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed
 93 Forest, Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with disclosure of any penalties,
 94 fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This contingency will be deemed satisfied unless Buyer delivers to
 95 Seller, within seven (7) days of Buyer's Actual Receipt of said list and disclosure, or the deadline for delivery, whichever is earlier, a notice terminating this Offer
 96 based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or payback obligation.

97 **CAUTION: If Buyer does not terminate this Offer, Buyer is hereby agreeing that Buyer will continue in such programs, as may apply, and Buyer**
 98 **agrees to reimburse Seller should Buyer fail to continue any such program such that Seller incurs any costs, penalties, damages, or fees that are**
 99 **imposed because the program is not continued after sale. The Parties agree this provision survives closing.**

100 **MANAGED FOREST LAND:** All, or part, of the Property is managed forest land under the Managed Forest Law (MFL). This designation will continue
 101 after closing. Buyer is advised as follows: The MFL is a landowner incentive program that encourages sustainable forestry on private woodlands by reducing
 102 and deferring property taxes. Orders designating lands as managed forest lands remain in effect for 25 or 50 years. When ownership of land enrolled in the
 103 MFL program changes, the new owner must sign and file a report of the change of ownership on a form provided by the Department of Natural Resources and
 104 pay a fee. By filing this form, the new owner agrees to the associated MFL management plan and the MFL program rules. The DNR Division of Forestry
 105 monitors forest management plan compliance. Changes you make to property that is subject to an order designating it as managed forest land, or to its use,
 106 may jeopardize your benefits under the program or may cause the property to be withdrawn from the program and may result in the assessment of penalties.
 107 For more information call the local DNR forester or visit <http://www.dnr.state.wi.us/>.

108 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions
 109 Affecting the Property or Transaction (lines 144-162 and 242-281) other than those identified in Seller's Real Estate Condition Report dated
 110 _____, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by
 111 reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____

112 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

113 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes 1-4 dwelling units to provide Buyers with a Real Estate
 114 Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales
 115 by certain court-appointed fiduciaries (for example, personal representatives who have never occupied the Property). The form of the Report is found in Wis.
 116 Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of the contract of sale
 117 . . ., to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer who does not receive a report within the 10 days may,

118 within 2 business days after the end of that 10 day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's
119 agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after
120 the Offer is submitted to Seller. Buyer should review the Report form or consult with an attorney for additional information regarding rescission rights.

121 **FENCES:** Wis. Stat. § 90.03 requires the owners of adjoining properties to keep and maintain legal fences in equal shares where one or both of the properties
122 is used and occupied for farming or grazing purposes.

123 **CAUTION: Consider an agreement addressing responsibility for fences if Property or adjoining land is used and occupied for farming or grazing purposes.**

124 **USE-VALUE ASSESSMENTS:** The use-value assessment system values agricultural land based on the income that would be generated from its rental for
125 agricultural use rather than its fair market value. When a person converts agricultural land to a non-agricultural use (e.g., residential or commercial
126 development), that person may owe a conversion charge. To obtain more information about the use-value law or conversion charge, contact the Wisconsin
127 Department of Revenue's Equalization Section or visit <http://www.revenue.wi.gov/>.

128 **FARMLAND PRESERVATION:** The early termination of a farmland preservation agreement or removal of land from such an agreement can trigger payment
129 of a substantial conversion fee. Contact the Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource
130 Management or visit <http://datcp.wi.gov/> for more information.

131 **CONSERVATION RESERVE PROGRAM (CRP):** The CRP encourages farmers, through contracts with the U.S. Department of Agriculture, to stop growing
132 crops on highly erodible or environmentally sensitive land and instead to plant a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and
133 owners receive an annual rent plus one-half of the cost of establishing permanent ground cover. Removing lands from a CRP in breach of a contract can be
134 quite costly. For more information call the state Farm Service Agency office or visit <http://www.fsa.usda.gov/>.

135 **SHORELAND ZONING ORDINANCES:** All counties must adopt shoreland zoning ordinances that meet or are more restrictive than Wis. Admin. Code
136 Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within 1,000 feet of a navigable lake, pond or flowage or within 300 feet
137 of a navigable river or stream and establish standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious
138 surface standards (that may be exceeded only if a mitigation plan is adopted) and repairs to nonconforming structures. Buyers must conform to any existing
139 mitigation plans. For more information call the county zoning office or visit <http://www.dnr.state.wi.us/>. Buyer is advised to check with the applicable city, town
140 or village for additional shoreland zoning restrictions, if any.

141 **DEFINITIONS**

142 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the
143 Party's possession, regardless of the method of delivery.

144 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions Affecting the Property or Transaction" are defined to include:

- 145 a. Defects in the roof.
- 146 b. Defects in the electrical system.
- 147 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 148 d. Defects in the heating and air conditioning system (including the air filters and humidifiers).
- 149 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells and cisterns not
150 closed/abandoned according to applicable regulations.
- 151 f. Property is served by a joint well.
- 152 g. Defects in the septic system or other sanitary disposal system, including an out-of-service system not closed/abandoned according to applicable
153 regulations.
- 154 h. Underground or aboveground fuel storage tanks on or previously located on the Property. (If "yes", the owner, by law, may have to register the tanks with
155 the Department of Safety and Professional Services at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of
156 the Department of Safety and Professional Services may require the closure or removal of unused tanks).
- 157 i. An "LP" tank on the Property. (Specify in the additional information whether the tank is owned or leased).
- 158 j. Defects in the basement or foundation (including cracks, seepage and bulges) or flooding, extreme dampness or wet walls; unsafe concentrations of mold
159 or Defects in drain tiling or sump pumps.
- 160 k. Property is located in a floodplain, wetland or shoreland zoning area.
- 161 l. Defects in the structure of the Property.
- 162 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.

163 **(Definitions Continued on page 5)**

164 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An "inspection" is
165 defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or
166 testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as
167 soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers
168 and appraisers reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees may be
169 present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the
170 Property.

171 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test (e.g., to determine if
172 environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency.**

173 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with
174 Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
175 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

176 **WELL WATER CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance) (prior to closing)
177 **STRIKE ONE** ("prior to closing" if neither is stricken), a current report from a state-certified or other independent qualified lab that indicates that the well(s) is/are
178 supplying water that is within the levels established by federal or state laws regulating public water systems for safe human consumption, relative to the
179 following substances: bacteria (total Coliform/E.coli) and _____

180 _____ (Note: if desired, insert other substances that may affect drinking water safety such as: nitrate,
181 pesticides, atrazine, lead, arsenic, herbicides, etc. See DNR Web site at <http://www.dnr.state.wi.us/org/water/dwg/priweltp.htm>). (Buyer) (Seller) **STRIKE ONE**
182 ("Seller" if neither is stricken) shall be responsible for obtaining the report(s), including all costs. All water samples used for testing shall be taken by a licensed
183 plumber or other independent, qualified person. Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure. See lines 229-240
184 regarding contingency satisfaction and the right to cure.

185 **CAUTION: If material, address water quantity requirements and aesthetic standards in a separate contingency at lines 453-459 or 533-541 or attach**
186 **as an addendum per line 532.**

187 **WELL SYSTEM INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance)
188 (prior to closing) **STRIKE ONE** ("prior to closing" if neither is stricken), a current written report from a licensed well driller or a licensed pump installer competent
189 to inspect well systems, which indicates that the well(s) and pressure system(s) conform to the (code in effect at time of installation) (current code) **STRIKE**
190 **ONE** ("code in effect at time of installation" if neither is stricken) and are not disapproved for current use. (Buyer) (Seller) **STRIKE ONE** ("Seller" if neither is
191 stricken) shall be responsible for obtaining the report(s), including all costs. Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to
192 cure. See lines 229-240 regarding contingency satisfaction and the right to cure.

193 **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving,
194 no later than _____ days (after acceptance) (prior to closing) **STRIKE ONE** ("prior to closing" if neither is stricken), current written report(s) from a county
195 code administrator, licensed master plumber, licensed master plumber-restricted service, licensed plumbing designer, registered engineer, certified POWTS
196 inspector, certified septage operator or a certified soil tester, which indicates that the POWTS conforms to the code in effect when the POWTS was installed, is
197 not disapproved for current use, is hydraulically functional and maintains vertical separation from limiting conditions such as groundwater and bedrock per
198 current code. If required by the inspector, the POWTS is to be pumped at time of inspection, at Seller's expense. (Buyer) (Seller) **STRIKE ONE** ("Seller" if
199 neither is stricken) shall be responsible for obtaining the report(s), including all costs. Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have
200 the right to cure. See lines 229-240 regarding contingency satisfaction and the right to cure.

201 **NOTE: Different professionals may be needed to inspect different system components.**

202 **CAUTION: Buyer is aware that POWTS are regulated by state and county agencies. Additional inspection(s)/testing and ongoing maintenance**
203 **programs may be required upon transfer of the Property. A failing inspection or test may result in a new system being required. Buyer is advised**
204 **to check with the county and local municipality for additional POWTS requirements.**

205 **ENVIRONMENTAL SITE ASSESSMENT:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance)
206 (prior to closing) **STRIKE ONE** ("prior to closing" if neither is stricken), a written Environmental Site Assessment of the Property (see lines 354-364) prepared by
207 a qualified independent environmental consultant of Buyer's choice, at (Buyer's)(Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken) which
208 discloses no defects. For purposes of this contingency, a defect is defined as a material violation of environmental laws, a material contingent liability affecting
209 the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the
210 Property or presenting a significant risk of contaminating the Property due to future migration from other properties. Seller (shall) (shall not) **STRIKE ONE**
211 ("shall" if neither is stricken) have the right to cure the Defects. See lines 229-240 regarding contingency satisfaction and the right to cure.

212 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 164-175). This Offer is contingent upon qualified
213 independent inspectors or independent qualified third parties conducting inspection(s) of the Property, and _____

214 _____ (list any Property components, mechanical systems, Fixtures, etc.,
215 to be separately inspected) and providing Buyer with a current written report no later than _____ days (after acceptance) (prior to closing) **STRIKE ONE**
216 ("prior to closing" if neither is stricken), which discloses no Defects as defined at lines 223-228. Buyer shall order the inspection(s) and be responsible for all
217 costs. Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to
218 the deadline at line 215. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party. Seller (shall) (shall not)
219 **STRIKE ONE** ("shall" if neither is stricken) have the right to cure the Defects. See lines 229-240 regarding contingency satisfaction and the right to cure.

220 **CAUTION: Buyer should provide sufficient time for each initial and follow-up inspection.**

221 These inspections may include, but are not limited to the structure and mechanical systems of all improvements, all operating equipment for both business and
222 personal use (if included in purchase price), and any environmental conditions on or affecting the Property.

223 *For purposes of this contingency only, a Defect means: (a) a structural, mechanical or other condition or determination that: (1) would have a significant*
224 *adverse effect on the value of the Property including the operating equipment being purchased as part of the Property; (2) would pose a significant adverse*
225 *effect on the health or safety of future occupants or persons working on the Property; or (3) would significantly shorten or have a significant adverse effect on*
226 *the normal life of the Property or a component of it if not repaired, removed or replaced; or (b) contamination from the use, storage or disposal of hazardous or*
227 *toxic substances on the Property. Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge*
228 *or written notice before signing this Offer.*

229 ■ **CONTINGENCY SATISFACTION:** Each contingency selected above (well water, well system, POWTS, Environmental Site Assessment, or inspection)
230 shall be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the applicable water, well, POWTS, Environmental Site
231 Assessment or inspection report(s); or (2) the deadline for delivery of said report(s), delivers to Seller a copy of the report(s) and a written notice stating why the
232 report(s) do(es) not satisfy the applicable standard set forth in the contingency(ies) selected.

233 **NOTE: (2) is not applicable when Seller is providing report(s).**

234 ■ **RIGHT TO CURE:** If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering to Buyer a written notice of Seller's election to cure
 235 within 10 days of Buyer's delivery of Buyer's notice; (2) curing the Defects in a good and workmanlike manner which satisfies the standard set forth in the
 236 above-selected contingency; and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if
 237 Buyer makes timely delivery of the above notice and report(s) and: (1) Seller does not have the right to cure or (2) Seller has a right to cure but: (a) Seller
 238 delivers notice that Seller will not cure or (b) Seller does not timely deliver the notice of election to cure. A POWTS Defect may be cured only by repairing the
 239 current POWTS or by replacing the current POWTS with the same type of system which meets the standard stated above, unless otherwise agreed to by the
 240 Parties in writing.

241 **DEFINITIONS CONTINUED FROM PAGE 3**

- 242 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway) or noncompliance with fence laws (see Wis. Stat. Ch. 90).
- 243 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or arsenic in soil, lead in
 244 water supplies or plumbing system, or other potentially hazardous or toxic substances on the Property. **NOTE: Specific federal lead paint disclosure**
 245 **requirements must be complied with in the sale of most residential properties built before 1978.**
- 246 p. Presence of asbestos or asbestos-containing materials on the Property.
- 247 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on neighboring properties.
- 248 r. Dumpsites on the Property where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of
 249 in violation of manufacturer's or government guidelines or other laws regulating said disposal.
- 250 s. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 251 t. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property or a violation of applicable
 252 state or local smoke detector laws. **NOTE: State law requires operating smoke detectors on all levels of all residential properties, and operating**
 253 **carbon monoxide detectors on all levels of most residential properties (see Wis. Stat. §§ 101.149 and 101.647).**
- 254 u. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without required permits.
- 255 v. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- 256 w. Notice of property tax increases, other than normal annual increases, or a pending property reassessment.
- 257 x. Remodeling that may increase the Property's assessed value.
- 258 y. Proposed or pending special assessments.
- 259 z. Property is located within a special purpose district, such as a drainage district, lake district or sanitary district, that has the authority to impose
 260 assessments against the real property located within the district.
- 261 aa. Proposed construction of a public project that may affect the use of the Property.
- 262 bb. Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming uses, conservation easements,
 263 restrictive covenants, rights-of-way, easements or another use of a part of the Property by non-owners, other than recorded utility easements.
- 264 cc. Other defects affecting the Property including, without limitation: lack of legal access; any land division involving the Property for which required state or
 265 local permits had not been obtained; livestock siting violations (Wis. Admin. Code Ch. ATCP 51); existing or abandoned manure storage facilities;
 266 production of methamphetamine (meth) or other hazardous chemicals on the Property; significant odor, noise, water diversion or other irritants emanating
 267 from neighboring property; or high voltage electric (100 kv or greater) or steel natural gas transmission lines located on but not directly serving the
 268 Property.
- 269 dd. A portion of the Property being subject to, enrolled in or in violation of a farmland preservation agreement or a Forest Crop, Managed Forest (see
 270 disclosure requirements in Wis. Stat. § 710.12), Conservation Reserve or comparable program (see lines 100-107 and 131-134).
- 271 ee. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or disease in livestock
 272 on the Property or neighboring properties.
- 273 ff. Presence of unsafe levels of mold, or roof, basement, window or plumbing leaks, or overflow from sinks, bathtubs or sewers, or other water or moisture
 274 intrusions or conditions that might initiate the growth of unsafe levels of mold.
- 275 gg. A structure on the Property is designated as a historic building or part of the Property is in a historic district.
- 276 hh. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-
 277 value conversion charge has been deferred (see lines 124-127).
- 278 ii. Property is in a certified farmland preservation zoning district or subject to a farmland preservation agreement (see lines 128-130).
- 279 jj. Property is subject to a mitigation plan required by DNR rules related to county shoreland zoning ordinances that obligates the owner to establish or
 280 maintain certain measures related to shoreland conditions, enforceable by the county.
- 281 kk. A pier attached to the Property is not in compliance with state or local pier regulations.
- 282 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and
 283 by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude
 284 Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the President such that the postal service does
 285 not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such
 286 as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the
 287 calendar year or as the day of a specific event, such as closing, expire at midnight of that day.
- 288 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or
 289 safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of
 290 the premises.
- 291 **(Definitions Continued on page 7)**

292 **TITLE EVIDENCE**

293 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (trustee's deed if Seller is a
294 trust, personal representative's deed if Seller is an estate or other conveyance as provided herein), free and clear of all liens and encumbrances,
295 except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services,
296 recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition
297 Report and in this Offer, general taxes levied in the year of closing and _____

298 _____ which constitutes merchantable title for purposes of this transaction.
299 Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

300 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain**
301 **improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than**
302 **the current use. If Buyer is considering development of the Property, Buyer should consider restrictions on development if Property is zoned**
303 **agricultural. Buyer should consider the need for feasibility studies, estimates for utility and infrastructure installations and zoning variances, which**
304 **may be required before certain future development may be possible. Contingencies may be added to this Offer to address these development**
305 **requirements, if applicable.**

306 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA
307 form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of
308 providing title evidence required by Buyer's lender.

309 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) **STRIKE ONE** ("Seller's" if neither
310 stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance commitment and before the
311 deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement
312 or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 317-322).

313 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered
314 to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to the Property as of a date no more than 15 days
315 before delivery of such title evidence to be merchantable per lines 293-299, subject only to liens which will be paid out of the proceeds of closing and standard
316 title insurance requirements and exceptions, as appropriate.

317 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within _____ days
318 ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but not exceeding
319 _____ days ("5" if left blank) from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the
320 objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the
321 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver written notice of termination and
322 this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

323 ■ **REVIEW OF RECORDS: CAUTION: If surveys, soil analysis, acreage calculations, government program contracts, operating records (including**
324 **prior use of pesticides or herbicides), etc. are material to Buyer's decision to purchase, Buyer should consider using the Document Review**
325 **Contingency on lines 326-345, or inserting a contingency for review of these records. See lines 453-459, 533-541 or use an addendum per line 532.**

326 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the optional documents checked on lines 332-345 to Buyer
327 within _____ days of acceptance: This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final
328 document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied.
329 The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s). Buyer shall keep all
330 information reviewed confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller. [CHECK THOSE
331 THAT APPLY]:

- 332 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
- 333 An inventory of all equipment, appliances, fixtures, tools, supplies and other personal property included in this transaction which is consistent with
334 representations made in this Offer.
- 335 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the personal property and Property to be free
336 and clear of all liens, other than liens to be released prior to or at closing.
- 337 Any available agricultural operational records including fertilizer, pesticide and herbicide application, handling and storage, and livestock waste storage
338 and spreading.
- 339 Documentation/records confirming tillable land acreage, crop allocation, different crop bases, crop yields such as Farm Service Agency (FSA) reports.
- 340 Financial records including profit and loss statements, balance sheets, accounts payable and receivable, and records pertaining to any accrued or
341 payable income, sales, payroll, unemployment or Social Security taxes relative to the farm operations.
- 342 Municipal records, reports or other documentation confirming what development rights have been transferred or received under the applicable municipal
343 Transfer of Development Rights (TDR) ordinances.
- 344 Any contracts, leases, permits, licenses, distributorships or franchises relative to the farm operations.
- 345 Other _____.

346 **LAND USE APPROVAL:** This Offer is contingent upon (Buyer) (Seller) **STRIKE ONE** ("Buyer" if neither is stricken) obtaining a rezoning;
347 conditional use permit; license; variance; building permit; occupancy permit; other _____)

348 [CHECK ALL THAT APPLY] for the Property for (its use as _____)
349 **COMPLETE AND STRIKE AS APPLICABLE** within _____ days of acceptance. The cost of obtaining the approval(s) shall be paid by (Buyer) (Seller)

350 **STRIKE ONE** ("Buyer" if neither is stricken). This contingency shall be deemed satisfied unless Buyer, within _____ days of the deadline for obtaining the
 351 approval, delivers written notice of termination to Seller accompanied by written evidence substantiating why the approval cannot be obtained by the deadline at
 352 line 350. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency.

353 **DEFINITIONS CONTINUED FROM PAGE 5**

354 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site Assessment") (see lines 205-211) may
 355 include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a search of title records
 356 for a period of 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of
 357 environmental licenses, permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has
 358 been conducted on the Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a
 359 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry Waste Disposal Sites,
 360 the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any
 361 Environmental Site Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current ASTM International
 362 "Standard Practice for Environmental Site Assessments") and state and federal guidelines, as applicable.

363 **CAUTION: Unless otherwise agreed, an Environmental Site Assessment does not include subsurface testing of the soil or groundwater or other
 364 testing of the Property for environmental pollution.**

365 ■ **FIXTURE:** 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 part of the
 366 real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the
 367 premises, and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and
 368 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;
 369 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas, garage door openers and remote controls;
 370 installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences;
 371 storage buildings on permanent foundations and docks/piers on permanent foundations; perennial crops; perennial plants; in-ground and aboveground crop
 372 irrigation systems; ventilating fans; barn cleaners; silo unloaders; augers; feeding equipment; bulk tanks and refrigeration systems; pipeline milking systems;
 373 vacuum lines; vacuum pumps and attached motors; and aboveground and underground fuel tanks.

374 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water conditioning systems, home
 375 entertainment and satellite dish components, L.P. tanks, etc.) on lines 18-19. Address annual and perennial crops, livestock, rented fixtures not
 376 owned by Seller, fixtures owned by Seller but which will not be included in the purchase price (e.g., irrigation systems) and equipment which may
 377 be personal property but will be included in the purchase price. Annual crops are not part of the purchase price unless otherwise agreed.**

378 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-8.

379 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery to, or Actual
 380 Receipt by, all Buyers or Sellers.

381 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender,
 382 appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act
 383 (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide active listing, pending sale, closed sale and
 384 financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers
 385 researching comparable sales, market conditions and listings, upon inquiry.

386 **EARNEST MONEY**

387 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's agent if Property is not listed or
 388 Seller's account if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer.

389 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If
 390 someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

391 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's depository
 392 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the
 393 closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this
 394 Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money:
 395 (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest
 396 money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to
 397 direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not
 398 to exceed \$250, prior to disbursement.

399 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or
 400 Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and
 401 Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order
 402 regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units
 403 and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a
 404 dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or
 405 applicable Department of Safety and Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

IF LINE 407 IS NOT MARKED OR IS MARKED N/A LINES 440-445 APPLY.

406 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____
 407 _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within _____ days of
 408 acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term of not less than
 409 _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____.
 410 Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance
 411 premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed
 412 _____ % of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same
 413 percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated
 414 above.

416 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 417 or 418.**

417 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____ %.
 418 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____ %. The initial interest rate shall be fixed for
 419 _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum interest rate during the
 420 mortgage term shall not exceed _____ %. Monthly payments of principal and interest may be adjusted to reflect interest changes.

421 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 453-459 or 533-541 or in an addendum
422 attached per line 532.

423 ■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence
 424 of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver
 425 to Seller a copy of the written loan commitment no later than the deadline at line 408. **Buyer and Seller agree that delivery of a copy of any written loan**
 426 **commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has**
 427 **directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this**
 428 **contingency if accompanied by a notice of unacceptability.**

429 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S**
 430 **LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT**
 431 **BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

432 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a written
 433 notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

434 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan
 435 commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other
 436 evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's
 437 decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended
 438 accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate
 439 to determine Buyer's credit worthiness for Seller financing.

440 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall
 441 provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided,
 442 Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the
 443 protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and
 444 agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
 445 access for an appraisal constitute a financing contingency.

446 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's expense by a
 447 Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value
 448 for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days
 449 of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon
 450 purchase price, accompanied by a written notice of termination.

451 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate**
452 **time for performance.**

453 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

454 _____
 455 _____
 456 _____
 457 _____
 458 _____
 459 _____

460 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing;
 461 (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: _____

462 _____
 463 _____
 464 If "Time is of the Essence" applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence"
 465 does not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

466 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the registry by
 467 contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-5830.

468 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, total square footage, acreage figures, or
 469 allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used or other reasons, unless
 470 verified by survey or other means.

471 **CAUTION: Buyer should consider the need for a survey to verify land and building dimensions, total square footage/acreage figures and allocation**
 472 **of acreage information, if material to Buyer's decision to purchase.**

473 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have
 474 the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear
 475 and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

476 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in
 477 materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an
 478 amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on
 479 the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and restoration. If the damage shall exceed such
 480 sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer
 481 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price
 482 equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance
 483 proceeds shall be held in trust for the sole purpose of restoring the Property.

484 **SPECIAL ASSESSMENTS / OTHER EXPENSES** Special assessments, if any, levied or for work actually commenced prior to the date of this Offer shall be
 485 paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

486 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services**
 487 **under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public**
 488 **improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm**
 489 **water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and**
 490 **impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

491 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure
 492 to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

493 If Buyer defaults, Seller may:

- 494 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 495 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

496 If Seller defaults, Buyer may:

- 497 (1) sue for specific performance; or
- 498 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

499 In addition, the Parties may seek any other remedies available in law or equity.

500 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either
 501 Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding
 502 arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

503 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT**
 504 **CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW**
 505 **FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**
 506 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

507 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior
 508 negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the Parties to this Offer and their successors
 509 in interest.

510 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) STRIKE ONE ("Seller providing" if neither is stricken) a
511 Map of the Property prepared by a registered land surveyor, within _____ days of acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Seller's" if neither is
512 stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, the legal description of the Property, the Property's
513 boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____.

514 STRIKE AND COMPLETE
515 AS APPLICABLE Additional map features which may be added include, but are not limited to: specifying how current the map must be; staking of all corners of
516 the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; easements or rights-of-way. **CAUTION: Consider**
517 **the cost and the need for map features before selecting them. Also consider the time required to obtain the map when setting the deadline.** This
518 contingency shall be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for delivery of said map,
519 delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially inconsistent with prior
520 representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of Buyer's notice, this Offer shall be null and void.

521 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at _____
522 _____, no later than _____. If Seller accepts a bona fide secondary offer,
523 Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property Contingency and
524 _____

525 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
526 **PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's Actual Receipt of said notice, this Offer shall be null and void.

527 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to Buyer that this
528 Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any particular secondary buyer given the
529 right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to
530 delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days after acceptance of this Offer. All
531 other Offer deadlines which are run from acceptance shall run from the time this Offer becomes primary.

532 **ADDENDA:** The attached _____ is/are made part of this Offer.

533 **ADDITIONAL PROVISIONS/CONTINGENCIES**

534 _____
535 _____
536 _____
537 _____
538 _____
539 _____
540 _____
541 _____

542 This Offer was drafted by [Licensee and Firm]# _____
543 _____ on _____.

544 (x) _____
545 Buyer's Signature ▲ Print Name Here ► _____ Date ▲ _____

546 (x) _____
547 Buyer's Signature ▲ Print Name Here ► _____ Date ▲ _____

548 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 11 of the above Offer.

549 _____ Broker (By) _____

550 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND**
551 **THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH**
552 **HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

553 (x) _____
554 Seller's Signature ▲ Print Name Here ► _____ Date ▲ _____

555 (x) _____
556 Seller's Signature ▲ Print Name Here ► _____ Date ▲ _____

557 This Offer was presented to Seller by [Licensee and Firm] _____
558 _____ on _____ at _____ a.m./p.m.

559 This Offer is rejected _____ This Offer is countered [See attached counter] _____
560 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

WB-15 COMMERCIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER) (AGENT OF
2 SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 **GENERAL PROVISIONS** The Buyer, _____
4 _____, offers to purchase the Property known as [Street Address] _____
5 _____ in the _____ of
6 _____, County of _____, Wisconsin (Insert additional
7 description, if any, at lines xxx-xxx or attach as an addendum per line xxx), on the following terms:

8 ■ **PURCHASE PRICE:** _____ Dollars (\$ _____).

9 ■ **EARNEST MONEY** of \$ _____ accompanies this Offer and earnest money of \$ _____ will be mailed, or
10 commercially or personally delivered within _____ days of acceptance to listing broker or _____
11 _____.

12 ■ **THE BALANCE OF PURCHASE PRICE** will be paid in cash or equivalent at closing unless otherwise provided below.

13 ■ **INCLUDED IN PURCHASE PRICE:** Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Offer
14 not excluded at lines XX-XX, and the following additional items: _____
15 _____

16 _____
17 _____
18 All personal property included in purchase price will be transferred by bill of sale or _____
19 _____.

20 ■ **NOT INCLUDED IN PURCHASE PRICE:** _____
21 _____
22 _____.

23 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines xxx-xxx) to be excluded**
24 **by Seller or which are rented and will continue to be owned by the lessor.**

25 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded.**

26 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

27 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from**
28 **acceptance provide adequate time for both binding acceptance and performance.**

29 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before
30 _____. Seller may keep the Property on the market and accept
31 secondary offers after binding acceptance of this Offer.

32 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

33 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OFFER ONLY IF
34 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A" OR ARE LEFT BLANK.

35 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices to a
36 Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

37 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line XX or XX.

38 Seller's recipient for delivery (optional): _____

39 Buyer's recipient for delivery (optional): _____

40 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

41 Seller: (_____) Buyer: (_____)

42 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
43 service, addressed either to the Party, or to the Party's recipient for delivery if named at line XX or XX, for delivery to the Party's delivery address
44 at line XX or XX.

45 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's
46 recipient for delivery if named at line XX or XX, for delivery to the Party's delivery address at line XX or XX.

47 Delivery address for Seller: _____

48 Delivery address for Buyer: _____

49 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line XX or XX. If this is a
50 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
51 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
52 electronic signatures in the transaction, as required by federal law.

53 E-Mail address for Seller (optional): _____

54 E-Mail address for Buyer (optional): _____

55 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery
56 to, or Actual Receipt by, all Buyers or Sellers.

57 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge
58 of Conditions Affecting the Property or Transaction (lines xxx-xxx) other than those identified in Seller's disclosure report and Real Estate
59 Condition Report, if applicable, dated _____, which was received by Buyer prior to Buyer signing this Offer and
60 which is made a part of this offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____

61 _____
62 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT**

63 **CAUTION: If the property includes 1-4 dwelling units, a Wis. Stat. § 709.03 Real Estate Condition Report may, in addition to the seller**
64 **disclosure report, also be required. Excluded from this requirement are sales of property that has never been inhabited, sales exempt**
65 **from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have**
66 **never occupied the Property). Buyer may have rescission rights per Wis. Stat. § 709.05.**

67 **CLOSING** This transaction is to be closed no later than _____
68 _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing.

69 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
70 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____

71 _____

72 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

73 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

74 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

- 75 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
- 76 general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- 77 Current assessment times current mill rate (current means as of the date of closing)
- 78 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if
- 79 known, multiplied by current mill rate (current means as of the date of closing)
- 80

81 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially**
82 **different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling**
83 **or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.**

84 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for
85 the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill
86 to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax
87 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
88 estate brokers in this transaction.

89 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines XXX-
90 XXX or XXX-XXX or in an addendum attached per line XXX. At time of Buyer's occupancy, Property shall be in broom swept condition and free of
91 all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
92 Occupancy shall be given subject to tenant's rights, if any.

93 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s)
94 and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any,
95 are _____

96 _____ Insert additional terms, if any, at lines XXX-XXX or XXX-XXX or attach as an addendum per line XXX.

97 **ESTOPPEL LETTERS:** Seller shall deliver to Buyer no later than ___ days before closing, estoppel letters dated within ___ days before
98 closing, from each non-residential tenant, confirming the lease term, rent installment amounts, amount of security deposit; and disclosing any
99 defaults, claims or litigation with regard to the lease or tenancy.

100 **RENTAL WEATHERIZATION** This transaction (is) (is not) **STRIKE ONE** exempt from Wisconsin Rental Weatherization Standards (Wis. Admin.
101 Code Ch. **SPS 367**). If not exempt, (Buyer) (Seller) **STRIKE ONE** ("Buyer" if neither is stricken) shall be responsible for compliance, including all
102 costs, with Wisconsin Rental Weatherization Standards. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at

103 closing. **REAL ESTATE CONDITION REPORT** **CAUTION: Wis. Stat. §709.02 requires owners of property which includes 1-4 dwelling units to**
104 **provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales**
105 **exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representative who have never**
106 **occupied the Property). Buyer may have rescission rights. Caution: If the property includes 1-4 dwelling units, a Wis. Stat. §709.03 Real Estate**
107 **Condition Report may, in addition to the seller disclosure report, also be required. Inserts if this has to remain in it be removed**

108 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of
109 closing; (5) contingency deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: _____

110 _____ If

111 "Time is of the Essence" applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the
112 Essence" does not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach
113 occurs.

114 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is stricken)
 115 expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit; other _____
 116 _____ CHECK ALL THAT APPLY, and delivering written notice to Seller if the
 117 item(s) cannot be obtained, all within _____ days of acceptance for the Property for its proposed use described at lines xxx-xxx.

Comment [r1]: formatting and language changed consistent with Vacant Land Offer

118
 119
 120 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____

Comment [r2]: should comport with vacant land offer formatting

121
 122 [insert proposed use and type and size of building, if applicable: e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units]. The
 123 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers written notice
 124 to Seller specifying those items which cannot be satisfied and written evidence substantiating why each specific item included in Buyer's notice
 125 cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy
 126 the contingencies checked at lines xxx-xxx.

127 **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if neither
 128 is stricken) expense, copies of all public and private easements, covenants and restrictions affecting the Property and a written determination by
 129 a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use or development
 130 identified at lines xxx to xxx.

131 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if neither is stricken) expense, all
 132 applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final discretionary action by the granting
 133 authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use:
 134 _____

135 **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (Buyer's if neither is stricken)
 136 expense, written verification that there is legal vehicular access to the Property from public roads.

137 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ ("Seller providing" if neither is
 138 stricken) a _____ survey (ALTA/ACSM Land Title Survey if survey type is not
 139 specified) dated subsequent to the date of acceptance of this Offer and prepared by a registered land surveyor, within _____ days of
 140 acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres,
 141 maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon
 142 the Property, the location of improvements, if any, and: _____

143 _____ ~~STRIKE AND COMPLETE AS~~

144 **APPLICABLE:** Additional map features which may be added include, but are not limited to: staking of all corners of the Property; identifying
 145 dedicated and apparent streets; lot dimensions; total acreage or square footage; utility installations; easements or rights-of-way. Such survey shall
 146 be in satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey
 147 exception on the title policy.

148 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required to obtain the map**
 149 **when setting the deadline.**

150 This contingency shall be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for
 151 delivery of said map, delivers to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information
 152 materially inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence of conditions
 153 that would prohibit the Buyer's intended use on the Property described at lines xxx-xxx. Upon delivery of Buyer's notice, this Offer shall be null and
 154 void.

155 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to Buyer within _____
 156 days of acceptance: CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE

157 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.

158 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent with
 159 representations made prior to and in this Offer.

160 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free and clear
 161 of all liens, other than liens to be released prior to or at closing.

162 Other _____

163 _____

164 _____

165 Additional items which may be added include, but are not limited to: building, construction or component warranties, previous environmental site
 166 assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the Property, existing permits and
 167 licenses, recent financial operating statements, rent rolls, current and future rental agreements, notices of termination and non-renewal, and
 168 assessment notices.

169 All documents Seller delivers to Buyer shall be true, accurate and complete. Buyer shall keep all such documents confidential and disclose them
 170 to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents (originals and any
 171 reproductions) to Seller if this Offer is terminated. This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier
 172 of receipt of the final document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this

173 contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set
174 forth for the document(s). Upon delivery of Buyer's notice, this Offer shall be null and void.

175 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of
176 the final document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency
177 has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the
178 document(s).

179 **DEFINITIONS**

180 ■ **ACTUAL RECEIPT:** "Actual receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice
181 physically in the Party's possession, regardless of the method of delivery.

182 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions Affecting the Property or Transaction" are defined to include:

- 183 a. Defects in structural components, e.g. roof, foundation, basement or other walls.
- 184 b. Defects in mechanical systems, e.g. HVAC, electrical, plumbing, septic, well, fire safety, security or lighting.
- 185 c. Underground or above ground storage tanks presently or previously on the Property for storage of flammable or combustible liquids,
186 including but not limited to gasoline and heating oil.
- 187 d. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead paint, asbestos, radon, radium in water
188 supplies, mold, pesticides or other potentially hazardous or toxic substances on the premises.
- 189 e. Production of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 190 f. Zoning or building code violations, any land division involving the Property for which required state or local permits had not been obtained,
191 nonconforming structures or uses, conservation easements, rights-of-way.
- 192 g. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose
193 assessments against the real property located within the district.
- 194 h. Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property
195 or the present use of the Property.
- 196 i. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- 197 j. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 198 k. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 199 l. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.
200 m. Portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.
- 201 n. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county
202 shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain measures related to shoreland
203 conditions and which is enforceable by the county.
- 204 o. Encroachments; easements, other than recorded utility easements; access restrictions; covenants, conditions and restrictions; shared
205 fences, walls, wells, driveways, signage or other shared usages; or leased parking.
- 206 p. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 207 q. Structure on the Property designated as a historic building, any part of the Property located in a historic district, or burial sites or
208 archeological artifacts on the Property.
- 209 r. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment
210 of a use-value conversion charge has been deferred.
- 211 s. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a farmland preservation
212 agreement, or a Forest Crop, Managed Forest (see disclosure requirements in Wis. Stat. § 710.12), Conservation Reserve or comparable
213 program.
- 214 t. A pier is attached to the Property that is not in compliance with state or local pier regulations.
- 215 u. Government investigation or private assessment/audit (of environmental matters) conducted.
- 216 t. Other Defects affecting the Property.

217 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
218 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
219 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
220 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
221 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24
222 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at
223 midnight of that day.

224 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair
225 the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect
226 the expected normal life of the premises.

227 (Definitions Continued on page X)

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IF LINE xxx IS NOT MARKED OR IS MARKED N/A LINES xxx-xxx APPLY.

FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain a written _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.

- FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
- ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year. The maximum interest rate during the mortgage term shall not exceed _____%. Monthly payments of principal and interest may be adjusted to reflect interest changes.

If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx.

NOTE: If purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for that purpose.

BUYER'S LOAN COMMITMENT: Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line xxx. **Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. -Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.**

CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. **BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

SELLER TERMINATION RIGHTS: If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s) rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.

CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance.

ADDITIONAL PROVISIONS/CONTINGENCIES _____

294 _____
295 _____
296 _____
297 _____
298 _____
299 _____

300 **DEFINITIONS CONTINUED FROM PAGE X**

301 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to be
302 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,
303 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs
304 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
305 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
306 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground
307 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on
308 permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property.

309 **CAUTION: Exclude fixtures not owned by Seller such as rented fixtures. See lines xx-xx.**

310 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines X-X.

311 **EARNEST MONEY**

312 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's agent if Property
313 is not listed or Seller's account if no broker is involved), until applied to the purchase price or otherwise disbursed as provided in the Offer.

314 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an
315 attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

316 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from
317 payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be
318 disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written
319 disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to broker within 60 days after
320 the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not
321 represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order;
322 or (4) any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader
323 action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to
324 disbursement.

325 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer.
326 Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker
327 shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit
328 may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the
329 sale of residential property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting
330 attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good
331 faith disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning
332 earnest money. See Wis. Admin. Code Ch. REEB 18.

333 **DEFAULT:** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A
334 material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal
335 remedies.

336 If **Buyer defaults**, Seller may:

- 337 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 338 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

339 If **Seller defaults**, Buyer may:

- 340 (1) sue for specific performance; or
- 341 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

342 In addition, the Parties may seek any other remedies available in law or equity.

343 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
344 courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above.
345 By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

346 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS
347 DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE
348 PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE
349 SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

350 **ENTIRE CONTRACT:** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the
351 transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the Parties
352 to this Offer and their successors in interest.

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357358 **TITLE EVIDENCE**

359 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (trustee's deed if
360 Seller is a trust, personal representative's deed is Seller is an estate or other conveyance as provided herein) free and clear of all liens
361 and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of
362 utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing
363 disclosed in Seller's disclosure report, and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of
364 closing and

365 _____
366 _____ which constitutes merchantable title for purposes of this transaction. Seller shall complete and
367 execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

368 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain**
369 **improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use**
370 **other than the current use.**

371 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a
372 current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer.
373 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

374 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's" if
375 neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
376 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
377 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
378 closing (see lines XXX-XXX).

379 **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is
380 delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to the Property as of a date no
381 more than 15 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the
382 proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

383 **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within ____
384 days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but
385 not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's
386 election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to
387 Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer
388 shall deliver written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish
389 Seller's obligations to give merchantable title to Buyer.

390 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to the date of this
391 Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

392 **CAUTION: Consider a special agreement if area assessments, property owner's association assessments, special charges for current**
393 **services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees**
394 **for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water,**
395 **sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street**
396 **lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

397 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent environmental consultant of
398 Buyer's choice conducting an Environmental Site Assessment of the Property (see lines xxx to xxx), at (Buyer's) (Seller's) expense ~~STRIKE ONE~~
399 ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see lines xxx-xxx) is defined to also
400 include a material violation of environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the
401 presence of an underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of
402 contaminating the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which Buyer
403 had actual knowledge or written notice before signing the Offer.

404 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to
405 Seller a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in the Environmental Site
406 Assessment report to which Buyer objects (Notice of Defects).

407 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

408 ■ **RIGHT TO CURE:** Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to
409 cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating
410 Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the
411 work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written

412 inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will
413 not cure or (b) Seller does not timely deliver the written notice of election to cure.

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416 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, or total acreage or building square
417 footage figures, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used or other reasons, unless
418 verified by survey or other means.

419 **CAUTION:** Buyer should verify total square footage or acreage figures, and land, building or room dimensions, if material to Buyer's
420 decision to purchase.

421 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer
422 shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for
423 ordinary wear and tear and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the manner agreed
424 to by the Parties.

425 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Property until the earlier of closing or occupancy of
426 Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property
427 is damaged in an amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to
428 the same condition that it was on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and
429 restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at
430 option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating
431 to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However,
432 if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the
433 Property.

434 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
435 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
436 5830.

437 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's
438 lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate
439 Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide
440 active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions,
441 incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

442 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An
443 "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for
444 leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as
445 the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these
446 materials. Seller agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon
447 advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees may be present at all inspections and testing. Except
448 as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

449 **NOTE:** Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to
450 determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the
451 contingency.

452 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed
453 to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections
454 or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

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Property Address: _____

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473
474
475
476
477
478

479 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is contingent upon
480 a qualified independent inspector(s) conducting an inspection(s) of the Property which discloses no Defects. This Offer is further contingent upon
481 a qualified independent inspector or qualified independent third party performing an inspection of _____
482 _____ (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which
483 discloses no Defects. Buyer shall order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections
484 recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx.
485 Each inspection shall be performed by a qualified independent inspector or qualified independent third party.

486 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as any follow-up**
487 **inspection(s).**

488 For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had actual
489 knowledge or written notice before signing the Offer.

490 **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within ___ days of acceptance, delivers to Seller a
491 copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection report(s) to which Buyer objects (Notice of
492 Defects).

493 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

494 **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to
495 cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating
496 Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the
497 work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written
498 inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will
499 not cure or (b) Seller does not timely deliver the written notice of election to cure.

500 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at
501 _____, no later than _____. If Seller accepts a bona fide secondary offer, Seller may
502 give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property Contingency and
503 _____

504 _____
505 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
506 **PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within ___ hours of Buyer's Actual Receipt of said notice, this Offer shall be null
507 and void.

508 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to
509 Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any particular
510 secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering
511 written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier
512 than ___ days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer becomes
513 primary.

514 **ADDENDA:** The attached _____ is/are made part of this Offer.

515 **ADDITIONAL PROVISIONS/CONTINGENCIES**
516 _____
517 _____
518 _____
519 _____
520 _____
521 _____
522 _____
523 _____
524 _____

525 This Offer was drafted by [Licensee and Firm] _____

526 _____ on _____

527 Buyer Entity Name (if any): _____

528 _____
529 **Buyer's/Authorized Signature▲ Print Name/Title Here▶** **Date▲**

530 (x) _____
531 Buyer's/Authorized Signature▲ Print Name/Title Here▶ Date▲

532 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line XX of the above Offer.

533 _____ Broker (By) _____
534 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE
535 CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND
536 CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

537 Seller Entity Name (if any): _____

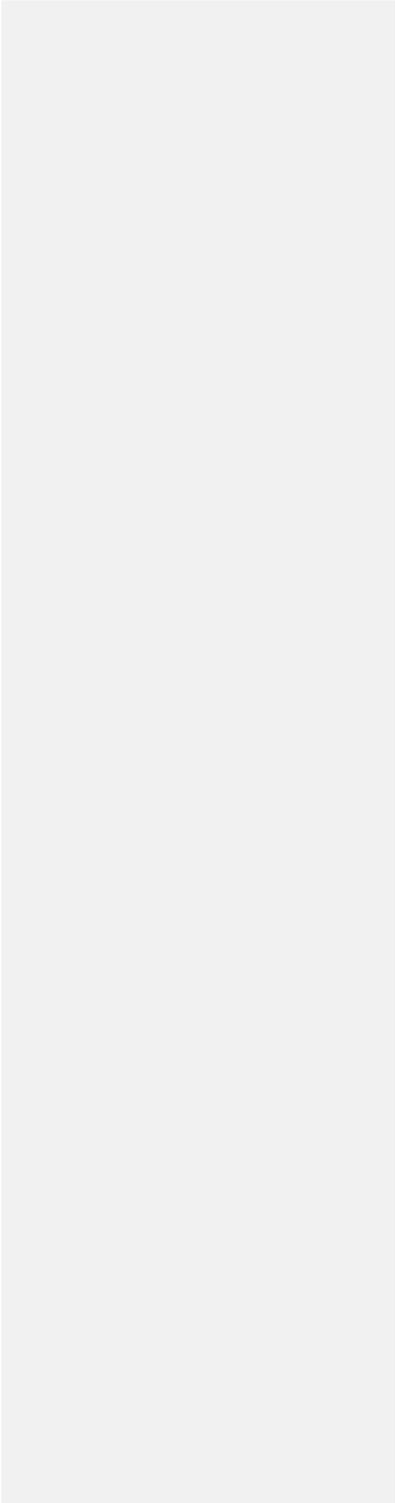
538 (x) _____
539 Seller's/Authorized Signature▲ Print Name/Title Here▶ Date▲

540 (x) _____
541 Seller's/Authorized Signature▲ Print Name/Title Here▶ Date▲

542 This Offer was presented to Seller by [Licensee and Firm] _____

543 _____ on _____ at _____ a.m./p.m.

544 This Offer is rejected _____ This Offer is countered [See attached counter] _____
545 Seller Initials▲ Date▲ Seller Initials▲ Date▲



REVISIONS TO WB-15 COMMERCIAL OFFER

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee/Staff
Date: January 16, 2012
RE: **WB-15 Commercial Offer to Purchase**

Any line references are to the accompanying WB-15 draft labeled “AlmostFinalFormat_WB-15 – modified 071311 changes accepted 072811 dh.docx.” This draft of the WB-15 Commercial Offer to Purchase represents the progress made by the DSPS Real Estate Contractual Forms Advisory Committee at its last meeting on July 13. The only differences are that (1) the “RL” has been changed to “REEB” in the earnest money section of the WB-15 and the “DCOMM” reference in rental weatherization section was changed to SPS, as was done in the WB-12 Farm Offer to Purchase as well; and (2) work has been done to format this offer.

Per Cori Lamont, our master formatter for the WB-15: “This form has more fill-in the blanks than any other form completed thus far! Therefore it was a little tricky. However, it would appear it can be a 9 page form: 6 fill-in pages and 3 no fill-in pages (if the committee does not make enough modifications to fit that we will fix it afterwards). The companies that still print the hard copy carbonless forms will need to receive a direction (similar to that of the WB-13 and WB-12) to insert to a blank page after page 1 and after page 2. Those that are printing it from your site or other electronic system will not require any direction.”

The highlighting in aqua and other colors was added by WRA to bring your attention to changes made and any remaining issues.

The items below represent the items the DSPS Committee did not yet discuss or resolve, a couple of we changes made we wanted to confirm, and a few new ideas.

- ◆ Real Estate Condition Report and Property Condition Representations (lines 57-66): changes we believe the Committee made but not shown in the draft are indicated below:

PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines XX-XXX) other than those identified in Seller's disclosure report dated _____ and Real Estate Condition Report, if applicable, dated _____, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____

INSERT CONDITIONS NOT ALREADY INCLUDED

IN THE DISCLOSURE OR CONDITION REPORT

CAUTION: If the property includes 1-4 dwelling units, a Wis. Stat. § 709.03 Real Estate Condition Report may, in addition to the seller disclosure report, also be required. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). Buyer may have rescission rights per Wis. Stat. § 709.05.

- ◆ Rental Weatherization (lines 100-103): Believe that was intended to remain in the contract for apartment buildings, mixed use properties, etc.
- ◆ Proposed Use Contingencies (lines 109-130): Was the Land Use Approval provision supposed to be a sub-contingency under the Proposed Use Contingencies so that it also made use of the procedures described on lines 117-120?
- ◆ Document Review Contingency (lines 149-172): At the middle of line 165 it states, “This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).” This is the same language found at lines 169-172 in the Contingency Satisfaction subsection. Recommend removing the duplication so that the language remains in the Contingency Satisfaction subsection. Move the sentence on line 168 that says “Upon delivery of Buyer’s notice, this Offer shall be null and void.” to the end of the Contingency Satisfaction subsection.
- ◆ Buyer’s Name and Entity Name and Seller’s Name and Entity Name: More space was added to accommodate signature blocks for entities. Formatting needs a little bit of clean-up on lines 522-525 to make it uniform.

Since the Committee last met the WRA received commentary from an attorney who graciously volunteered to provide feedback to the commercial offer draft. His commentary appears below. The comments in **ALL CAPS** (in blue) are from Attorney Rick Petershack (from this Committee). Reaction from WRA staff is labeled as such. These comments were not discussed by the WRA Forms Committee which has not met since this feedback was received.



A few items which came up during my review which I would recommend for further discussion by the committee making these amendments are as follows:

- First, I do not believe any language should be added to this form to allow for "secondary offers," as is found in the WB-11 (see lines 30-31 and 486-491). Secondary offers are very seldom used in commercial transactions. The form is already getting much longer and adding language to address this very rare occurrence simply burdens the already longer form with more text. **I AGREE. I BELIEVE THE SECONDARY OFFER LANGUAGE HAS BEEN REMOVED.**
WRA Reaction: Agree Secondary Offer provision should (**Lines 502-507**) be removed.
- I wonder if the purchase a commercial property (such as a duplex) is a "consumer transaction" in lines 49-52. I do not know the answer, but it strikes me as an issue to resolve. **A SALE CAN ARGUABLY BE A CONSUMER TRANSACTION IF THE PROCEEDS ARE USED FOR "PERSONAL, FAMILY OR HOUSEHOLD" PURPOSES. FOR EXAMPLE, IF SALE PROCEEDS ARE NOMINAL, BUT USED TO BUY A CAR FOR THE SELLER'S FAMILY, IT'S A CONSUMER TRANSACTION BECAUSE THE PROCEEDS ARE PRIMARILY USED FOR A FAMILY PURPOSE.**
WRA Reaction: Agree with Attorney Petershack’s comments.
- Expanding the definition of "conditions affecting the property" obviously makes the form more buyer friendly. I do believe, however, that (1) the reference to methamphetamines in (2) is not

merited in the commercial context, (b) representation (l) is inappropriate and unusual and (3) representation (o) should be deleted. I DISAGREE WITH YOU ON METH, BUT AGREE WITH YOU ON THE OTHER 2. IF YOU FEEL STRONGLY ON THE METH ISSUE, I'LL PASS THAT ON.

WRA Reaction: It may depend upon the frame of reference and circumstances because “commercial property” can be so many different things. Would leave in Meth and other hazardous substances (Line 183); item (l) issues may be favorable or unfavorable, depending upon the circumstances, but some of it such as water intrusions would always be a defect – modify as the Committee believes is best (Line 193); and (o) do not understand why these are not issues that would be helpful to know and are not defects (Lines 198-199) – would leave in.

- The new form contemplates two potential disclosure forms: the statutorily mandated Real Estate Condition Report and a second, new "Seller's disclosure report." Lines 136-137 could be read to suggest that the new "Seller's disclosure report" "may also be required." This seems deceiving since under no circumstances is the "Seller's disclosure report required" by existing laws, rather a Real Estate Condition Report is sometimes statutorily mandated. Perhaps the reference should be to "may also be requested". AGREE.

WRA Reaction: Agree with the concern, but suggest another solution because then it sounds as if the RECR is optional: “If the property includes 1-4 dwelling units, a ~~Wis. Stat. § 709.03~~ Real Estate Condition Report may, ~~in addition to the seller disclosure report, also~~ be required by Wis. Stat. § 709.03 (in addition to any other Seller’s disclosure report provided).” (Lines 63-64)

- The definition of "fixtures" from the current form seems more appropriate than the definition in the proposed new form with its references to garden bulbs, shrubs and garage door openers. OUR FOCUS HAS BEEN ON EXCLUDING TRADE AND TENANT-OWNED FIXTURES. PERSONALLY I'M OK WITH EITHER DEFINITION, BUT THE EXISTING DEFINITION IS CONSIDERABLY SHORTER IF SPACE IS AN ISSUE.

WRA Reaction: the fixtures definition in the offer draft matches the definition in the WB-5 Commercial Listing so would keep that one for consistency and change next time around (Lines 295-303). NOTE: WB-15 gets used for apartment buildings, daycare, office building, etc. – instances where the gardening and other references are appropriate.

- In line 231 and 232, I suggest the language be revised to read "If Buyer does not make timely delivery of said commitment, Seller may terminate this Offer if Seller delivers a written notice of termination AFTER THE DATE OF THE REQUIRED DELIVERY but prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment." I DON'T THINK THIS CHANGE IS NECESSARY BECAUSE A PRECONDITION TO THE NOTICE IS "IF BUYER DOES NOT MAKE TIMELY DELIVERY OF SAID COMMITMENT".

WRA Reaction: agree no change is needed. (Lines 263-264)

- With regard to the new contingencies for use and zoning, some modification is needed. Currently these new contingencies would allow a buyer an out only if approvals "cannot be obtained." Approvals can often be obtained, but subject to onerous conditions. I recommend adding some language such as "cannot be obtained or can only be obtained subject to material conditions" or perhaps "cannot be obtain to buyer's reasonable satisfaction". GOOD COMMENT.

WRA Reaction: agree good comment, prefer change to "cannot be obtained or can only be obtained subject to material conditions". (Lines 109-112)

- I have serious concerns over the potential unwitting disclosure of confidential information permitted in the new lines 293-300. I know this language benefits brokers, but perhaps not so much the general public using the form. **I AGREE. IF THE LANGUAGE STAYS IN THERE SHOULD BE A CONFIDENTIALITY PROVISION ADDED AND A PROVISION REQUIRING THE RETURN OF DOCUMENTS IF THE DEAL FALLS THROUGH.**
 WRA Reaction: disagree. (Lines 431-435) This provision is for the benefit of settlement service providers who may be required to ask for, if not have a copy of the offer. Most of the provision is aimed to assist appraisers meet federally imposed standards and produce more accurate appraisals – the provision is intended to benefit anyone interested in more accurate appraisals. A confidentiality provision may be added by the user if believed to be necessary.
- The \$250 amount in line 373 should be increased to at least account for inflation. **SURE.**
WRA Reaction: would it be better to wait and increase amount in all offers the next time the revision cycle begins? (Line 317)
- I think a "Rent Roll" representation should some how be added in a check the box format. For instance, Seller represents that the rent roll attached hereto is true and correct. **GOOD COMMENT. I'D ALSO ADD "CURRENT" IN FRONT OF RENT ROLL. SAME ISSUE AS TO ESTOPPELS FROM TENANTS.**
WRA Reaction: believe this refers to the Document Review Contingency (Lines 149-172) but also see the Estoppel Letters provision (Lines 97-99). Believe issue is address with Estoppel Letters because there is a time frame. At line 161 the reference to “rent rolls” may be modified by the word “current.” As far as being in the check box format, it seems there was a move away from that last summer and instead allow the parties to customize and ask for what they need by filling in the blanks (Lines 156-158).
- Finally, I would not include references to "hours" in line 484. Any contingency expressed in the form should provide the parties with at least one full day to react. **MAKES SENSE TO ME.**
WRA Reaction: Closing of Buyer’s Property Contingency. (Line 500) Other bump clauses are all expressed in hours so would leave it per tradition. Don’t hear of parties using small numbers—use 24, 48, 72, 96 hours, etc. OR—should the Closing of Buyer’s Property Contingency be removed altogether on the premises that it is not often used?

Thank you again for your efforts on this form! I find this form to be a significant improvement to the existing form and I know it will benefit brokers, attorneys, buyers and sellers alike.
 Douglas S. Buck
 Foley & Lardner, LLP

.....

Suggestion: If this WB-15 can be finalized, might we have a March 1, 2012 optional use date and a July 1, 2012 mandatory use date?

WB-24 OPTION TO PURCHASE

1 **BROKER DRAFTING THIS OPTION ON** _____ **[DATE] IS AGENT OF (SELLER) (BUYER)(DUAL AGENT)** ~~STRIKE TWO~~
2 The Seller, _____, hereby grants to Buyer,
3 _____, an option to purchase (Option) the Property
4 known as [Street Address] _____ in the
5 _____ of _____, County of _____, Wisconsin,
6 (if this Option is to be recorded, insert legal description at lines xxx-xxx or attach as an addendum per line xxx) on the following terms:
7 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option which has been signed by or on behalf of
8 all Owners is delivered to Buyer on or before _____ (Time is of the Essence).
9 **OPTION TERMS** An option fee of \$ _____ will be paid by Buyer within _____ days of the granting of this Option, and
10 shall not be refundable if the Option is not exercised. If the Option is exercised, \$ _____ of the option fee shall be a credit
11 against the purchase price at closing. This Option may only be exercised by delivering written notice to Seller no later than
12 midnight _____. Buyer may sign and deliver the notice at lines xxx-xxx, or may deliver any other written notice
13 which specifically indicates an intent to exercise this Option. This Option shall be extended until _____, upon
14 payment of \$ _____ in cash or equivalent to Seller on or before _____, as an option extension
15 fee which shall not be refundable if this Option is not exercised. If this Option is exercised, \$ _____ of the option extension
16 fee shall be a credit against the purchase price at closing. The option fee and option extension fee shall be (paid directly to Seller)
17 (held in listing broker's trust account until _____)
18 _____) ~~STRIKE ONE~~
19 This Option, or a separate instrument evidencing this Option, (may) (may not) ~~STRIKE ONE~~ be recorded. **CAUTION: FAILURE TO**
20 **RECORD MAY GIVE PERSONS WITH SUBSEQUENT INTERESTS IN THE PROPERTY PRIORITY OVER THIS OPTION.**
21 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:
22 ■ **PURCHASE PRICE:** _____
23 _____ Dollars (\$ _____) will be paid in cash or equivalent at closing unless otherwise provided below.
24 ■ **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of
25 encumbrances, all fixtures, as defined at lines xx-xx and as may be on the Property on the date of this Option, unless excluded at lines
26 xx-xx, and the following additional items: _____
27 _____
28 ■ **NOT INCLUDED IN PURCHASE PRICE:** _____
29 _____
30 ■ **CONVEYANCE OF TITLE: Upon payment of the purchase prices, Seller shall convey the Property by warranty deed (or**
31 **other conveyance as provided herein)** free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
32 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
33 restrictions and covenants, general taxes levied in the year of closing and _____
34 _____ (provided none
35 of the foregoing prohibit present use of Property), which constitutes merchantable title for purposes of this transaction. Seller
36 further agrees to complete and execute the documents necessary to record the conveyance.
37 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or _____
38 _____ within _____ days after the exercise of the Option, unless another date or place is agreed to in writing.
39 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in the Option
40 (lines xxx-xxx or in an addendum per line xxx). Occupancy shall be given subject to tenant's rights, if any. **Caution: Consider**
41 **an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**
42 **LEASED PROPERTY** if property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the
43 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written)(oral) ~~STRIKE ONE~~
44 Lease(s), if any, are _____
45 **CLOSING PRORATIONS** The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges,
46 property owner's association assessments, fuel and _____
47 _____. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net
48 General real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known, otherwise on the net
49 general real estate taxes for the preceding year) (_____)
50 _____). ~~STRIKE AND COMPLETE AS APPLICABLE~~
51 **CAUTION: If proration on the basis of net general real estate taxes is not acceptable (for example, completed/pending**
52 **reassessment, changing mill rate, lottery credits), insert estimated annual tax or other formula for proration.**
53 **ZONING** Seller represents that the property is zoned _____
54 **REPRESENTATIONS REGARDING PROPERTY AND TRANSACTION** Seller represents to Buyer that as of the date Seller grants this
55 Option Seller has no notice or knowledge of conditions affecting the Property or transaction (as defined at lines xx-xx) other than those
56 identified in Seller's property condition report, dated _____, which was received by Buyer prior to Buyer signing
57 this Option ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and _____
58 _____

59 Seller agrees to notify Buyer of any condition affecting that Property or transaction which is materially inconsistent with the above
60 representations, which arises after this Option is granted, but prior to exercise of this Option. Buyer shall have reasonable access to the
61 Property, upon reasonable notice, from the time this Option is granted until the time for closing, for the purpose of inspecting and testing
62 the Property to the extent reasonably necessary to fulfill the inspection and testing provisions of this Option. (see lines 110-124).
63 A "condition affecting the Property or transaction" is defined as follows:

64 (a) Planned or commenced public improvements which may result in special assessments or otherwise materially affect the
65 Property or the present use of the property;

66 (b) Completed or pending reassessment of the Property for property tax purposes;

67 (c) Government agency or court order requiring repair, alteration or correction of any existing condition;

68 (d) Any land division involving the subject Property, for which required state or local approvals had not been obtained;

69 (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;

70 (f) Conditions constituting a significant health or safety hazard for occupants of Property; **Note: Possible LBP Disclosure Requirement.**

71 (g) Underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not
72 limited to gasoline and heating oil which are currently or which were previously located on the Property; **NOTE: Wis. Adm.**
73 **Code, Chapter Comm 10 contains registration and operation rules for such underground and aboveground storage tanks.**

74 (h) Material violations of environmental laws or other laws or agreements regulating the use of the Property;

75 (i) High voltage electric (100KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;

76 (j) Any portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation
77 Plan or enrolled in, or in violation of, a Forest Crop, Woodland Tax, Managed Forest, Conservation Reserve or comparable program;

78 (k) Boundary disputes or material violation of fence laws (Wis. Stats. Chapter 90) which require the erection and maintenance of legal
79 fences between adjoining properties where one or both of the properties is used and occupied for farming or grazing purposes;

80 (l) Wells on the Property required to be abandoned under state regulations (Wis. Adm Code NR 112.26) but which are not abandoned;

81 (m) Cisterns or septic tanks on the Property which are currently not servicing the Property;

82 (n) Subsoil conditions which would significantly increase the cost of building on the property including, but not limited to, subsurface
83 foundations, organic or non-organic fill, dumpsites or containers on Property which contained or currently contain toxic or hazardous
84 materials, high groundwater, soil conditions (e.g. low load bearing capacity) or excessive rocks or rock formations on the Property;

85 (o) A lack of legal vehicular access to the Property from public roads;

86 (p) Prior reimbursement for correction action costs under the Agricultural Chemical Cleanup Program (Wis. Stats. §94.73

87 (q) Other conditions or occurrences which would reduce the value of the Property to a reasonable person with knowledge of the
88 nature and scope of the condition or occurrence.

89 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land dimensions, total square footage/acreage
90 Figures, or allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of
91 Rounding or other reasons, unless verified by survey or other means. **CAUTION: Buyer should verify land dimensions, total**
92 **Square footage/acreage figures or allocation of acreage information if material to Buyer's decision to purchase.**

93 ■ **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING:** Seller shall maintain the Property until the earlier of
94 Closing or occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and
95 tear. If, prior to closing, the Property is damaged in an amount of not more than five **per cent** (5%) of the purchase price, Seller shall be
96 obligated to repair the Property and restore it to the same condition that it was on the day this Option was exercised. If the damage is greater
97 than 5% of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Option may be rescinded by Buyer and
98 all Option fees paid by Buyer shall be immediately returned to Buyer. Should Buyer elect to exercise this Option despite such damage,
99 Seller shall either repair the Property and restore it to the same condition that it was on the day of exercise of this Option, except for
100 Ordinary wear and tear or Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit
101 towards the purchase price equal to the amount of Seller's deductible on such policy.

102 ■ **BUYER DUE DILIGENCE:** Prior to exercising this Option Buyer may need to perform certain inspections, investigations and testing.
103 Buyer is only authorized to do those inspections, investigations and tests which are authorized at lines xxx-xxx or lines xxx-xxx. In
104 Addition to these inspections, investigations and tests, Buyer may need to obtain financing, approvals or other information, including
105 but limited to building permits, zoning variances, Architectural Control Committee approvals, review of condominium documents,
106 review of business records, estimates for utility hook-up expenses, special assessments, charges for installation of roads or utilities, etc.
107 WARNING: If Buyer contemplates developing Property or a use other than the current use, there are a variety of issues which should
108 be addressed in order to determine the feasibility of development of, or a particular use for, a property. Buyer is solely
109 responsible for all expenses relating to financing, inspections, investigations, testing, approvals, permits, estimates, etc.

110 ■ **INSPECTIONS:** An "inspection" is defined as an observation of the Property which does not include testing of the Property, other than
111 Testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. Seller agrees to allow Buyer's inspectors
112 Reasonable access to the Property upon reasonable notice for those inspections authorized at lines xxx-xxx. Buyer agrees to
113 promptly restore the Property to its original condition after Buyer's inspections are completed, unless otherwise agreed in this Option.

114 ■ **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the
115 Property. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and
116 The laboratory or other analysis of these materials. Seller agrees to allow Buyer's testers reasonable access to the Property upon
117 Reasonable notice for those tests authorized at lines xxx-xxx. Note: The authorization for testing should specify the areas of the
118 Property to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's
119 Testing and any other material terms of the authorization. Unless otherwise agreed, Buyer shall return the Property to its original
120 Condition following testing. **Seller acknowledges that certain inspections or tests may detect environmental pollution**
121 **Which may be required to be reported to the Wisconsin Department of Natural Resources.**

122 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer
123 shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property,
124 except for changes approved by Buyer.

125 ■ **CONDOMINIUM DISCLOSURES:** If the Property is a Condominium, Seller agrees to provide Buyer, at Seller's cost (see
126 Wisconsin Statutes §703.20(2)), complete, current copies of the disclosure materials (organization and operational documents, plans, financial

127 Statements, and in the case of a conversion condominium property information) as required by Wisconsin Statutes §703.33 no later than 15
 128 Days prior to closing and any amendment to these materials promptly after it's adoption (except as limited for small residential
 129 Condominiums per Wisconsin Statutes §703.365). These materials are available at cost from the condominium association. As provided in
 130 Wisconsin Statutes §703.33(4), Buyer may, within five business days after receipt of these documents, including any material modification
 131 Thereto, rescind this Option by written notice mailed or delivered to Seller, the date of mailing or actual delivery being the effective date of notice.

132 **TITLE EVIDENCE**

133 ■ **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the
 134 Purchase price on a current ALTA form issued by an issuer licensed to write title insurance in Wisconsin. **CAUTION: IF TITLE**
 135 **EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**
 136 ■ **PROVISION OF MERCHANTABILITY TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall
 137 Acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days
 138 before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject
 139 only to liens which will be paid out of the proceeds of losing and standard title insurance requirements and exceptions, as
 140 appropriate. **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR**
 141 **TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED BETWEEN THE EFFECTIVE DATE**
 142 **OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.**

143 ■ **TITLE ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by
 144 the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and
 145 the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove said objections, Buyer
 146 shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be
 147 extended accordingly. If Buyer does not waive the objections, this Option shall be null and void. Providing title evidence acceptable for
 148 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

149 ■ **SPECIAL ASSESSMENTS:** Special assessments, if any, for work actually commenced or levied prior to the date this Option is exercised
 150 shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. **CAUTION: Consider a special**
 151 **agreement if area assessments, property owner's association assessments, or other expenses are contemplated. "Other expenses"**
 152 **are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb,**
 153 **gutter, street, sidewalk, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor**
 154 **charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)© & (f).**

155 **DELIVERY/RECEIPT**

156 Unless otherwise stated in this Option, any signed document transmitted by facsimile machine (fax) shall be treated in all manner and respects
 157 as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. Personal
 158 delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. Once
 159 received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may
 160 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. **The delivery**
 161 **provisions in this Option may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 203-209)).** Buyer
 162 and Seller authorize the agents of Buyer and Seller to distribute copies of the Option to Buyer's lender, appraisers, title insurance companies
 163 and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA).

164 **DATES AND DEADLINES**

165 Deadlines expressed as a number of "days" from an event, such as exercise of this Option, are calculated by excluding the day the
 166 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as
 167 a specific number of "business days" exclude Saturdays, Sundays, any legal holiday under Wisconsin or Federal law, and other
 168 day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day.
 169 Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from
 170 the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or
 171 as the day of a specific event, such as closing, expire at midnight of that day.

172 **FIXTURES** A "fixture" is defined as an item of property which is physically attached to or so closely associated with land

173 or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items
 174 not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily
 175 treated as fixtures.

176 **ENTIRE CONTRACT** This Option, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding

177 the transaction. All prior negotiations and discussions have been merged into this Option. This agreement binds and inures to the
 178 benefit of the Parties to this Option and their successors in interest.

179 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions
 180 of the terms of purchase after exercise of this Option. A material failure to perform any obligation under the terms of purchase after
 181 exercise this Option is a default which may subject the defaulting party to liability for damages or other legal remedies.

182 If **Buyer defaults** under the terms of purchase after exercise of this Option, Seller may:

- 183 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 184 (2) terminate the Option purchase agreement and have the option to sue for actual damages.

185 If **Seller defaults**, under the terms of purchase after exercise of this Option, Buyer may:

- 186 (1) sue for specific performance; or
- 187 (2) terminate the purchase agreement and sue for actual damages.

188 In addition, the Parties may seek any other remedies available in law or equity.

189 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
 190 discretion of the courts. If either Party defaults, the Parties may renegotiate the terms of purchase or seek nonjudicial dispute resolution
 191 instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those
 192 disputes covered by the arbitration agreement.

193 **RENTAL WEATHERIZATION** Unless otherwise agreed Buyer shall be responsible for compliance with Rental Weatherization Standards

194 (Wis. Admin. Code Ch. Comm. 67), if applicable.

195 Property Address: _____

196 **AUTHORIZATION FOR INSPECTIONS AND TESTS** Buyer is authorized to conduct the following inspections and tests (see lines xxx-xxx)

197 INSPECTIONS: _____

198 _____

199 TESTS: _____

200 _____

201 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written
202 notices to a Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

203 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepared or charged to an account
204 with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines xxx or xxx
205 (if any), for delivery to the Party's delivery address at lines xxx or xxx.

206 Seller's recipient for delivery (optional): _____

207 Seller's delivery address: _____

208 Buyer's recipient for delivery (optional): _____

209 Buyer's delivery address: _____

210 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines xxx or xxx.
211 (3) By fax transmission of the document or written notice to the following telephone number:

212 Buyer: (_____) _____ Seller: (_____) _____

213 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to payment of option fees and extension fee and all other dates and deadlines in
214 the Option except: _____. If "Time is of the Essence"
215 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not

216 apply to a date or Deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

217 **This Option (is)(is not) STRIKE ONE assignable. This Property (is) (is not) STRIKE ONE homestead property.**

218 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

219 _____

220 _____

221 _____

222 _____

223 _____

224 _____

225 **ADDENDA:** The attached _____ is/are made part of this Option.

226 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**

227 **OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**

228 **PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING**

229 **YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION**

230 **IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

231 This Option was drafted on _____ [date] by [Licensee and Firm] _____

232 (x) _____

233 Buyer's Signature ▲ Print Name Here ► Social Security No. of FEIN (Optional) ▲ Date ▲

234 (x) _____

235 Buyer's Signature ▲ Print Name Here ► Social Security No. of FEIN (Optional) ▲ Date ▲

236 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**

237 **OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO**

238 **CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND**

239 **ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

240 (x) _____

241 Seller's Signature ▲ Print Name Here ► Social Security No. of FEIN (Optional) ▲ Date ▲

242 (x) _____

243 Seller's Signature ▲ Print Name Here ► Social Security No. of FEIN (Optional) ▲ Date ▲

244 This Option was presented to Seller by _____ on _____ at _____ a.m./p.m.

245 THIS OPTION IS REJECTED _____ This Option is countered [See attached counter] _____

246 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

247 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines xxx-xxx) Buyer exercises the Option to Purchase.

248 (x) _____ x) _____

249 Buyer's Signature ▲ Date ▲ Buyer's Signature ▲ Date ▲

REVISIONS TO WB-24 OPTION TO PURCHASE OFFER

To: DRL Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: June 30, 2011
RE: **WB-24 Option to Purchase**

Any line references are to the accompanying WB-24 Option to Purchase highlighted draft labeled “WB24_6 28 11.” This draft of the WB-24 Option to Purchase gives an initial look at some of the possible modifications that might be made to update the WB-24 in its current format. But first a little of the history of the WB-24 and its transformation and evolution over the years.

An option to purchase is an exclusive, continuing promise to sell – the seller agrees to essentially place the property on hold for the option holder during the option period. The seller agrees to sell the property to the option holder if the option holder exercises the option, in writing, by the stated deadline. If the option is timely exercised, then a purchase contract is created. An option is a contractual right given by the property owner to another person to buy the property at a stated price at a stated time. During the option period the seller cannot sell the property to anyone else. The buyer, on the other hand, is not bound to take the property or pay for it – the buyer may take it or leave it. The buyer will typically conduct inspections, investigations, check zoning and other applicable ordinances, determine financing availability, etc. before providing notice that the option is exercised. Because the buyer usually pays consideration – the option fee – in return for the seller “holding” the property, the seller cannot withdraw or terminate the option.

Option Legal Principles

1. Time is of the essence. The general rule for options is that time is of the essence, regardless of whether or not that is stated specifically in the contract itself. Most importantly, the buyer must exercise the option by the stated deadline: if this is done, it becomes a purchase contract. If the deadline passes without the buyer exercising the option, the option expires without further notice or declaration that the buyer’s rights have been forfeited.
2. Option fee nonrefundable. If the buyer pays a cash option fee and fails to exercise the option by the deadline that typically means that the buyer has forfeited the fee.
3. Not a right of first refusal. A person with a right of first refusal is not entitled to buy the property and cannot compel the seller to sell simply by delivering a written notice. The terms of an option are stated within the option while a right of first refusal provides rights to match the terms of another’s offer.

The 1989 WB-24 Option to Purchase form contained the terms and conditions typically found in an offer to purchase. These terms and conditions automatically went into effect when the option is exercised. The 2000 version of the WB-24 Option to Purchase is also in this style.

1995 WB-24 Option to Purchase

The 1995 Option to Purchase form, however, took a different approach (see sample copy). The 1995 form was a one-page contract to which the drafter attached a completed offer to purchase form as an addendum. The attached offer contained all of the terms and conditions which went into effect if the option was exercised. The 1995 form also included a page of instructions for the use of the form.

The 1995 option started out with a caution directly underneath the form title reminding the parties and drafting licensees that a completed offer to purchase must be attached to the option. The terms of the attached offer become the terms and conditions of the option if the option is exercised. The attached offer is an addendum which is automatically incorporated by reference on lines 43-44. There were instructions on the back of the form (but not an official part of the form).

The 1995 version indicated:

1. The status of the drafting licensee,
2. Gave the property description
3. Stated the option terms: (a) the option fee amount, (b) the option fee deadline, (c) the amount of the fee applied to the purchase price if the option was exercised, (d) the buyer's deadline for exercising the option, and (e) specified delivery methods.
4. Provided a notice section that may be used by the buyer as the notice.
5. An extension may be granted upon payment of an extension fee and notice from the buyer to the seller by the stated deadline
6. Who should hold the extension fee and any extension fee (seller or listing broker) and when and to whom the funds should be disbursed
7. To not record, record the WB-24 or record a separate document (warning that failure to record allows others to secure priority over the option rights) (to record need legal description, tax parcel number, notarized signature of seller and standard format per Wisconsin law requirements).
8. Parties could choose if option would be assignable – freely or conditionally
9. Designated if property was homestead
10. Property condition representations (“Conditions Affecting The Property Or Transaction” as defined in the attached offer)
11. Buyer has right to inspect and test (presumption that all inspections and testing and other contingencies will have been completed to the buyer's satisfaction before exercising the option).
12. Note indicates that separate authorization to test should be added separately and should specify parameters and limitations
13. Time is of the essence
14. Delivery methods as state in attached completed offer
15. Deadlines in the attached offer running from the date of acceptance instead run from the date the buyer exercises the option.

With respect to the attached offer, it was necessary to modify many provisions and the instructions on the back alerted the drafter with regard to many of these. The premise would be that deadlines stated in the offer as running from acceptance will run from the date that the option is exercised (such as additional earnest money deadline), and that there will be no contingencies: inspections, testing, financing, rezoning, etc. would be expected to have been handled by the buyer prior to the buyer's exercise of the option. It was suggested to cross out the property condition representations because it duplicated the option, cross out “binding acceptance” from the time is of the essence provision, as well as the Acceptance, Delivery and Related Provisions sections because there is no acceptance (already happens with the option). It was suggested to express closing as 30 days after exercise of the option because all that would be left would be title work and preparing for closing. It is suggested to cross off the inspection, financing and financing unavailable provisions because these functions were to have been handled prior to exercise of the option, and “N/A” should be inserted in the boxes for other contingencies. In other words, the offer is modified to become an addendum to the WB-24.

2000 WB-24 Option to Purchase

By popular demand, the need to complete an offer to purchase form and attach it as an addendum to the Option to Purchase was eliminated in the 2000 WB-24 option form, which returned to the prior format where various standard offer to purchase provisions are included within the body of the WB-24 form

itself. The concept of taking an offer to purchase and crossing out provisions to create an addendum had proved to be problematic for some. It was quite a change from filling the offer out as licensees are trained to do.

WB-24 Draft

The accompanying draft is based on the format of the 2000 option to purchase. While taking advantage of the various different offer types and transforming them into addendum seems attractive as a way to customize the option and create an option that is consistent with the corresponding offer variety, there was extensive concern that this may not work well for all licensees in practice.

The attached draft was discussed in general, big-pictures terms and there was no extensive review of specific language in most instances. Rather this draft attempts to capture a sample lay-out and flow without wordsmithing each particular provision at this point in the process. Much of the language used in the draft (highlighted in yellow) came from the residential offer. Below are some discussion points.

- ◆ Draft line 7: “if this Option is to be recorded, insert legal description at lines xxx-xxx or attach as an addendum per line xx.” Should this option continue to be offered? Is it very likely anyone would record the entire option contract?
- ◆ Additional Earnest Money? Should there be lines for the buyer to pay earnest money once the option is exercised?
- ◆ Draft line 20: “This Option, or a separate instrument evidencing this Option, (may)(may not) STRIKE ONE be recorded.” Should this be modified to say: “This Option, or a separate instrument evidencing this Option [SELECT ONE], (may)(may not) [STRIKE ONE]-be recorded.”
- ◆ Draft lines 98-114, Real Estate Condition Report and Property Condition Representations: Should the RECR explanation be used or could an abbreviated version be substituted in since there is no way of knowing whether the property in any given option is residential. Also this provision, whether the whole paragraph or a pared-down version should be modified to reference acceptance of the Option rather than a contract of sale – the deadline for providing the RECR in an option situation is 10 days after acceptance of the option contract, that is, 10 days after the seller grants the option (see lines 328-330 of the draft).

REAL ESTATE CONDITION REPORT If this Property includes 1-4 dwelling units, Seller must provide Buyer with a Wis. Stat. § 709.03 Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example, personal representatives who have never occupied the Property). A prospective Buyer may have rescission rights with regard to the Real Estate Condition Report.

- ◆ Draft lines 107-113, Property Condition Representations:

PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date Seller grants this Option Seller has no notice or knowledge of **Defects** (lines xxx-xxx) other than those identified in *Seller's Real Estate Condition Report or Seller's property condition report* dated _____, which was received by Buyer prior to Buyer signing this Option and which is made a part of this Option by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____

INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION OR DISCLOSURE REPORT
Seller agrees to notify Buyer of any **Defect** which is materially inconsistent with the above representations, which arises after this Option is granted, but prior to exercise of this Option. **Buyer shall have reasonable access to the Property, upon reasonable notice, from the time this Option is granted until the time for closing, for the purpose of inspecting and testing the Property to the extent reasonably necessary to fulfill the inspection and testing provisions of this Option. (See lines xxx-xxx). Make this last sentence the**

introduction to the authorization for inspections and tests (at line 295 of this draft)? It does repeat the thought shown on lines 264-265 so perhaps some further modification is appropriate.

- ◆ Draft lines 131-140, Definition of “Fixture:” Should the residential definition be used (which is in the Draft) or the more generic one from the 2000 option (shown below)?

A “fixture” is defined as an item of property which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily treated as fixtures.

- ◆ Draft lines 158-171, Property Development Warning/ Buyer Due Diligence: This is a combination of the Buyer Due Diligence provision from the 2000 WB-24 Option and the Property Development Warning provision from the WB-13 Vacant Land Offer.

- ◆ Draft lines 172-185, Condominium Disclosures: This is an updated version of the language from the 2000 Option, modified to coincide with the information from the WB-14 Condominium Offer.:

CONDOMINIUM DISCLOSURES: If the Property is a Condominium, Seller agrees to provide Buyer, at Seller’s cost (see ~~Wisconsin Stat. § 703.20(2)~~), complete, current copies of the disclosure materials (organization and operational documents, plans, financial statements, ~~the executive summary~~ and, in the case of a conversion, condominium property information) as required by ~~Wisconsin Stat. § 703.33~~ within 10 days of acceptance of this Option, but no later than 15 days prior to closing and any amendment to these materials promptly after its adoption (except as limited for small residential condominiums per ~~Wisconsin Stat. § 703.365~~). These materials are available at cost from the condominium association. As provided in ~~Wisconsin Stat. § 703.33(4)~~, Buyer may, within five business days after receipt of these documents, including any material modification thereto, rescind this Option by written notice ~~mailed or~~ delivered to Seller, ~~the date of mailing or actual delivery being the effective date of notice. If the disclosure materials are delivered to Buyer and Buyer does not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer’s receipt of the disclosure materials, either rescind the Offer or request any missing documents. Seller has 5 business days following receipt of Buyer’s request for missing documents to deliver the requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer’s receipt of requested missing documents or the deadline for Seller’s delivery of the documents [Wis. Stat. § 703.33(4)(b)].~~ **The Parties agree that the 5 business days begin, as applicable, upon: (1) Buyer’s Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller’s delivery of the documents.** See page 4 of the WB-14 Residential Condominium Offer to Purchase for additional information.

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Portions in **gray** are questionable and might be best removed.

- ◆ Draft lines 187-189, Conveyance of Title: Language adjustment? “**CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed or condominium deed or trustee’s deed if Seller is a trust, personal representative’s deed if Seller is an estate or other conveyance as provided herein,**”

- ◆ Draft lines 209-218, Provision of Merchantable Title and Title Not Acceptable for Closing: The draft uses the WB-11 language but should this be the WB-13 language such that title is delivered within ___ days after Buyer’s exercise of the Option (see below in aqua)? Or should the Buyer be able to receive the title commitment before exercising the Option?

PROVISION OF MERCHANTABLE TITLE: For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered to Buyer’s attorney or Buyer not more than ___ days after acceptance (“15” if left blank), showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 418-427, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within ____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but not exceeding ____ days ("5" if left blank) from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

◆ Draft lines 260-299, Inspections and Testing and Authorization for Inspections and Tests: Ideally these sections should appear together. The language in lines 232-246 apparently would need to be adjusted to eliminate references to contingencies. Lines 375-377 might be improved if there were prompts with examples of the specificity that would be best when completing these lines.

INSPECTIONS AND TESTING Buyer may only conduct inspections or tests if specific contingencies authorization are-is included as-a-part-of in this Option. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary to satisfy-the-contingencies-perform-the-activities-authorized in this Offer. Buyer and licensees may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

NOTE: Any contingency-authorizing for testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency.

Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

AUTHORIZATION FOR INSPECTIONS AND TESTS Buyer is authorized to conduct the following inspections and tests (see lines xxx-xxx)

INSPECTIONS (e.g., home inspection, components such as basement, roof, etc.): _____

TESTS (e.g., radon test of lowest living level, no more than 10 soil borings at location X to determine POWTS suitability, LBP risk assessment of home, etc.): _____

◆ Draft lines 300-306, Time is of the Essence: This language represents a blending of the language from the 2000 Option and the language from the residential and other updated offers.

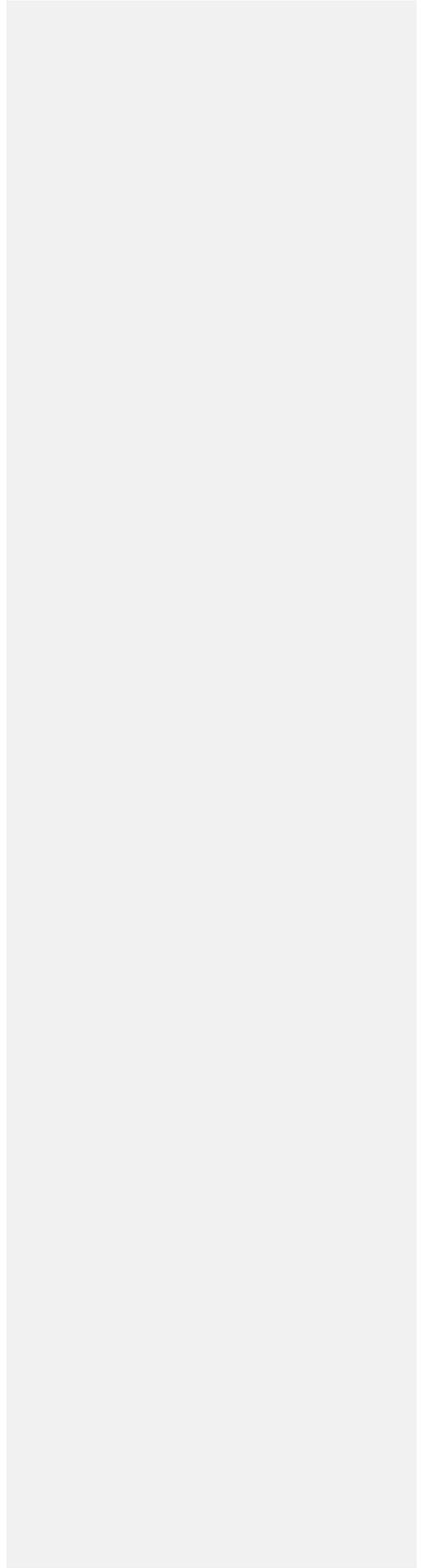
◆ Possible Lease-Option Language: "Concurrent with the granting of this Option, the Seller and Buyer have entered into a lease or rental agreement for the Property with a term running from ____ through ____.

- In the event that this Option is timely exercised, \$____ of each monthly rent payment of \$____ shall be applied to the purchase price while the balance shall be deemed solely rent that is kept by Seller.
- Buyer may not exercise this Option unless Buyer is current with all rent payments and is not otherwise in default under the terms of the lease or rental agreement.

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Modifications to this language? Other ideas regarding a lease/option?

WB24RevisionsDRL7-13-11



WB-24 OPTION TO PURCHASE

CAUTION: A COMPLETED OFFER MUST BE ATTACHED TO THIS OPTION. SEE THE REVERSE SIDE FOR INSTRUCTIONS.

THE BROKER DRAFTING THIS OPTION ON [DATE] IS THE AGENT OF (SELLER) (BUYER) [STRIKE AS APPLICABLE]

The Seller, hereby grants to Buyer,

an option to purchase the Property

known as [Street Address] in the

of County of Wisconsin. (Insert legal description at

lines 39 to 42 or attach per lines 43 to 44, if this Option is to be recorded. See lines 73 to 82 for further instructions.) on the terms

set forth in the attached Offer to Purchase, which is incorporated fully into this Option, and on the following terms:

OPTION TERMS: An option fee of \$ will be paid by Buyer within days of the granting of this Option, and shall

not be refundable if this Option is not exercised. If this Option is exercised, \$ of the option fee shall be a credit

against the purchase price at closing. This Option may only be exercised by delivering written notice to Seller no later than midnight

Buyer may sign and deliver the notice per lines 66 to 68 or may deliver any other written

notice which specifically indicates an intent to exercise this Option. This Option shall be extended until

upon payment of \$ in cash or equivalent to Seller on or before

as an option extension fee which shall not be refundable if this Option is not exercised.

If this Option is exercised, \$ of the option extension fee shall be a credit against the purchase price at

closing. The option fee and option extension fee shall be (paid directly to Seller)(held in listing broker's trust account until

[STRIKE ONE]

This option, or a separate instrument evidencing this Option, (may)(may not)[STRIKE ONE] be recorded. CAUTION: FAILURE TO

RECORD MAY ALLOW SUBSEQUENT LIEN HOLDERS OR PURCHASERS PRIORITY OVER THIS OPTION.

This Option (is)(is not)[STRIKE ONE] assignable. This Property (is) (is not)[STRIKE ONE] homestead property.

PROPERTY CONDITION REPRESENTATIONS: Seller represents to Buyer that as of the date Seller grants this Option,

Seller has no notice or knowledge of conditions affecting the Property or transaction (as defined in the attached Offer) other than

those identified in Seller's property condition report dated which was received by Buyer prior to Buyer signing this Option

[COMPLETE DATE OR STRIKE AS APPLICABLE] and

The effective date of any representation regarding conditions affecting the

Property or transaction in the attached Offer to Purchase shall be the date of the granting of this Option. Seller agrees to notify

Buyer of any condition affecting the Property or transaction which is materially inconsistent with the above representations and

which arises after the granting of this Option, but prior to the exercise of this Option. Buyer and Buyer's inspector(s) shall have

reasonable access to the Property, upon reasonable notice, from the time of the granting of this Option until the time of the exercise

of this Option, for the purpose of inspecting the Property (See lines 92 to 95). NOTE: IF TESTING OF THE PROPERTY IS TO BE

PERFORMED, AN AGREEMENT AUTHORIZING THE TESTING SHOULD BE PROVIDED AT LINES 39 - 42 OR IN AN

ADDENDA PER LINES 43 - 44. (SEE LINES 96 TO 106 FOR MORE INFORMATION REGARDING TESTING).

TIME IS OF THE ESSENCE as to: payment of option and extension fees, exercise of this Option and all other dates and

deadlines in this Option except:

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES: Unless otherwise stated in this Option, delivery of documents

and written notices to a party to this Option is effective only when accomplished in any of the ways set forth in the attached Offer.

DEADLINES: All deadlines in the attached Offer to Purchase which run from the date of acceptance of the attached Offer to

Purchase shall run from the date of the exercise of this Option.

ADDITIONAL PROVISIONS:

ADDENDA: The attached Offer to Purchase and

is/are made part of this Option.

IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND

ALL ATTACHMENTS CAREFULLY. BROKER MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THIS OPTION BUT IS

PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE

SHOULD BE TAKEN AT CLOSING IF THIS OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS

NEEDED.

(x) (Buyer's Signature) Print Name here: (Social Security No.) (Date)

(x) (Buyer's Signature) Print Name here: (Social Security No.) (Date)

SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE CLOSING

AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO CONVEY THE ABOVE-MENTIONED PROPERTY

ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.

(x) (Seller's Signature) Print Name here: (Social Security No.) (Date)

(x) (Seller's Signature) Print Name here: (Social Security No.) (Date)

This Option was drafted by (x) Signature Print Name Firm

This Option was presented to Seller by or 19 at a.m./p.m.

THIS OPTION IS REJECTED (Seller Initials) (Date) THIS OPTION IS COUNTERED [See attached counter] (Seller Initials) (Date)

NOTICE OF EXERCISE OF OPTION. By signing below and delivering this notice per lines 35 to 36, Buyer exercises this Option to Purchase.

Buyer's signature Date Buyer's Signature Date

SAMPLE FORM • SAMPLE FORM

69 ■ **INSTRUCTIONS FOR COMPLETION OF OPTION AND ATTACHED OFFER TO PURCHASE**

70 The following instructions for completion of this Option and the attached Offer to Purchase are not a part of the Option.
71 The instructions have been provided to assist real estate licensees who are completing this Option and attached Offer to
72 Purchase forms pursuant to the provisions of Wisconsin Administrative Code § RL 16.04 .

73 ■ **REQUIREMENTS FOR RECORDING**

74 If this Option is to be recorded, a complete legal description should be inserted at lines 39 to 42 or attached and referenced
75 as an addenda at lines 43 to 44. In many counties a Tax Parcel Identification Number (PIN) is required to be included
76 with the legal description. The signatures of Sellers will need to be acknowledged or authenticated. Other requirements
77 for recording this Option may exist under local or state law. Contact the Register of Deeds for the county in which the
78 Property is located for more information regarding these recording requirements. As an alternative to recording this Option
79 and the attached Offer to Purchase, a separate recordable instrument may be recorded to evidence that this Option to
80 purchase the Property has been granted to Buyer. The Parties should consult with legal counsel regarding the content
81 and preparation of the separate instrument. **Caution: The Parties should agree upon which Party's attorney will**
82 **prepare the instrument and which Party will be responsible for the costs of preparation.**

83 ■ **COMPLETING DEADLINES**

84 Because an Offer to Purchase attached as an addenda to an Option will not be "accepted" as a separate document by
85 the Seller, all deadlines in the Offer to Purchase running from the date of acceptance of the attached Offer to Purchase
86 will be deemed to run from the date of the exercise of this Option (see lines 37 to 38). **CAUTION: REVIEW ALL**
87 **DEADLINES IN THIS OPTION AND ATTACHED OFFER TO PURCHASE TO INSURE THE DEADLINES COMPLY WITH**
88 **THE INTENT OF THE PARTIES.**

89 ■ **EFFECTIVE DATE OF SELLER REPRESENTATIONS AND INSPECTIONS**

90 Unless otherwise agreed, this Option provides that the representations regarding conditions affecting the Property or
91 transaction set forth in this Option and in the attached Offer are being made as of the date of granting of this Option (See
92 lines 21 to 32). To supplement these representations, which are based on Seller's notice or knowledge of these conditions
93 on the date of granting of this Option, Buyer may conduct inspections of the property prior to exercise of this Option (see
94 lines 28 to 32). **Caution: Seller should consult with legal counsel before agreeing to make warranties or**
95 **representations based on Seller's knowledge of the Property's condition at the time of the exercise of this Option.**

96 ■ **TESTING**

97 **Caution: This Option provides Buyer with the right to conduct inspections of the Property but does not give Buyer**
98 **the right to conduct testing of the Property unless the parties have otherwise agreed.** Buyer should determine what
99 tests will be required to be completed prior to the exercise of this Option and include in this Option an agreement giving
100 Buyer the right to conduct the testing. The testing agreement may be inserted at lines 39 to 42 or may be attached in an
101 addendum per line 43 to 44. The agreement should authorize the testing to be done, identify the purpose of the testing,
102 state any limitations on Buyer's testing and specify any other material terms of the agreement (e.g. Buyer's obligation
103 to return the Property to its original condition). Examples of tests done in real estate transactions may include, but are
104 not limited to: soils testing for approval of septic systems, testing for lead-based paint, testing well water for bacteriological
105 contamination, soil testing to determine adequacy for planned development, etc. Certain testing contingencies may be
106 found in the WB-12 Farm Offer to Purchase and the WB-13 Vacant Land Offer to Purchase.

107 ■ **CONTINGENCIES**

108 Contingencies in an Offer to Purchase are generally conditions which must be fulfilled before the Buyer agrees to be bound
109 to the Offer to Purchase. Because an Option is ordinarily drafted with the presumption that Buyer will have fulfilled all
110 conditions prior to exercise of the Option, Offers to Purchase attached to Options do not typically contain contingencies.
111 **CAUTION: IF THE OFFER TO PURCHASE FORM ATTACHED TO THIS OPTION CONTAINS PREPRINTED**
112 **CONTINGENCIES, THEY SHOULD, UNLESS THE PARTIES OTHERWISE AGREE, BE MARKED AS "NOT**
113 **APPLICABLE" OR BE STRUCK FROM THE ATTACHED OFFER TO PURCHASE.**

114 ■ **ACCEPTANCE PROVISIONS IN OFFER TO PURCHASE**

115 Because the attached Offer to Purchase will not be "accepted" as a separate document, all "acceptance" provisions in the
116 should be deleted from the Offer to Purchase. The area for the signatures of Buyer and Seller may be modified to be used
117 as an area for the initials of Buyer and Seller to acknowledge receipt of a copy of the Offer to Purchase which has been
118 attached to this Option..