

**REAL ESTATE CONTRACTUAL FORMS
ADVISORY COMMITTEE
MINUTES
May 17, 2011**

PRESENT: Steven Beers, Casey Clickner, Debra Conrad, John Drzewiecki (arrived at 10:09), Michael Gordon, Cori Lamont, Kim Moermond, Richard Petershack, Peter Sveum, and Gary Tritz

NOT

PRESENT: Steven Lillestrand, John Flor, Michael Sewell, Jonathan Sayas, and Scott Minter

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

GUESTS: Richard Russell, Wisconsin Legal Blank; Anne Blood, MATC; 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 nine (9) members was present.

ADOPTION OF AGENDA

MOTION: Peter Sveum moved, seconded by Casey Clickner, to adopt the Agenda as Published. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Casey Clickner moved, seconded by Cori Lamont, to approve the Minutes of February 23, 2011, as published. Motion carried unanimously.

MOTION: Casey Clickner moved, seconded by Peter Sveum, to approve the Minutes of March 23, 2011, as published in the red folder. Motion carried unanimously.

ADMINISTRATIVE REPORT

Denise Aviles provided the Committee regarding the travel policy and receipts. She also confirmed meeting days of July 13th and August 30th.

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

ADJOURNMENT

MOTION: Peter Sveum moved, seconded by Michael Gordon, to adjourn the meeting at 2:00 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: _____
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 _____.

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. Should a comma be inserted at highlight?**

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

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**
180 **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
181 supplying water that is within the levels established by federal or state laws regulating public water systems for safe human consumption, relative to the
182 following substances: bacteria (total Coliform/E.coli) and: _____

183 _____ (Note: if desired, insert other substances that may affect drinking water safety such as: nitrate,
184 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**
185 ("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
186 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
187 regarding contingency satisfaction and the right to cure.

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

190 **WELL SYSTEM INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days (after acceptance) (prior to
191 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
192 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**
193 **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
194 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
195 cure. See lines xxx - xxx regarding contingency satisfaction and the right to cure.

196 **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving,
197 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
198 code administrator, licensed master plumber, licensed master plumber-restricted service, licensed plumbing designer, registered engineer, certified POWTS
199 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
200 not disapproved for current use, is hydraulically functional and maintains vertical separation from limiting conditions such as groundwater and bedrock per
201 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
202 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
203 the right to cure. See lines XX-XX regarding contingency satisfaction and the right to cure.

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

205 **CAUTION: Buyer is aware that POWTS are regulated by state and county agencies. Additional inspection(s)/testing and ongoing maintenance**
206 **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**
207 **to check with the county and local municipality for additional POWTS requirements.**

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

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

217 _____ (list any Property components, mechanical systems, Fixtures etc.,
218 to be separately inspected) and providing Buyer with a current written report no later than _____ days (after acceptance)(prior to closing) **STRIKE ONE**
219 ("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
220 costs. Buyer may have follow-up inspections recommended in a written report resulting from and authorized inspection performed provided they occur prior to
221 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)
222 **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.

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

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

227 **NOTE: This contingency only authorizes inspections, not testing, see lines xxx to xxx. Does this need to be included if it's on 215?**

228 *For purposes of this contingency only, a Defect means: (a) a structural, mechanical or other condition or determination that: (1) would have a significant*
229 *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*
230 *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*
231 *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*
232 *toxic substances on the Property. Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge*
233 *or written notice before signing this Offer.*

234 **CONTINGENCY SATISFACTION:** Each contingency selected above (well water, well system, POWTS, environmental site assessment, or inspection) shall
235 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
236 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
237 stating why the report(s) do(es) not satisfy the applicable standard set forth in the contingency(ies) selected. **Should the highlighted all be in bold?**

238 **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
239 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

240 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
 241 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
 242 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
 243 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.

244 **DEFINITIONS CONTINUED FROM PAGE X**

- 245 n) Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway) or noncompliance with fence laws (see Wis. Stat. Ch. 90).
- 246 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
 247 water supplies or plumbing system or other potentially hazardous or toxic substances on the premises. Note: specific federal lead paint disclosure
 248 requirements must be complied with in the sale of most residential properties built before 1978.
- 249 p) The presence of asbestos or asbestos-containing materials on the premises.
- 250 q) A defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on neighboring properties.
- 251 r) Dumpsites on the Property where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of
 252 in violation of manufacturer's or government guidelines or other laws regulating said disposal.
- 253 s) Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 254 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
 255 state or local smoke detector laws; note: state law requires operating smoke detectors on all levels of all residential properties, and operating carbon
 256 monoxide detectors on all levels of most residential properties (see Wis. Stat. §§ 101.149 and 101.647)
- 257 u) Remodeling affecting the Property's structure or mechanical systems was done or additions to this Property during Seller's ownership without required
 258 permits.
- 259 v) Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- 260 w) Notice of property tax increases, other than normal annual increases, or am aware of a pending property reassessment.
- 261 x) Remodeling that may increase the Property's assessed value was done.
- 262 y) Proposed or pending special assessments.
- 263 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
 264 assessments against the real property located within the district.
- 265 aa) Proposed construction of a public project that may affect the use of the Property.
- 266 bb) Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming uses, conservation easements,
 267 restrictive covenants, rights-of-way, easements or another use of a part of the Property by nonowners, other than recorded utility easements.
- 268 cc) Other defects affecting the Property including, without limitation, lack of legal access; any land division involving the Property for which required state or
 269 local permits had not been obtained; livestock siting violations (Wis. Admin. Code Ch. ATCP 51); existing or abandoned manure storage facilities;
 270 production of methamphetamine (meth) or other hazardous chemicals on the Property; significant odor, noise, water diversion or other irritants emanating
 271 from neighboring Property; or high voltage electric (100 kv or greater) or steel natural gas transmission lines located on but not directly serving the
 272 Property.
- 273 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
 274 requirements in Wis. Stat. § 710.12), conservation reserve or comparable program.
- 275 ee) Substantial crop damage from disease, insects, soil contamination, wildlife or other causes, diseased trees, or substantial injuries or disease in livestock
 276 on the Property or neighboring properties.
- 277 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
 278 intrusions or conditions that might initiate the growth of unsafe levels of mold.
- 279 gg) A structure on the Property is designated as a historic building or part of the Property is in a historic district.
- 280 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-
 281 value conversion charge has been deferred.
- 282 ii) The Property is in a certified farmland preservation zoning district or subject to a farmland preservation agreement.
- 283 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
 284 maintain certain measures related to shoreland conditions, enforceable by the county.
- 285 kk) A pier attached to the Property is not in compliance with state or local pier regulations.
- 286 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and
 287 by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude
 288 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
 289 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
 290 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
 291 calendar year or as the day of a specific event, such as closing, expire at midnight of that day.
- 292 ■ **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
 293 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
 294 the premises.

295 **(Definitions Continued on page X)**

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 297
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 299
 300

TITLE EVIDENCE

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

307 _____
 308 _____ which constitutes merchantable title for purposes of this transaction.

309 Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

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

316 ■ **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
 317 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
 318 providing title evidence required by Buyer's lender.

319 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's" if neither
 320 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
 321 deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement
 322 or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines xxx-xxx).

323 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered
 324 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
 325 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
 326 title insurance requirements and exceptions, as appropriate.

327 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within _____ days
 328 ("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
 329 _____ 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
 330 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
 331 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
 332 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.

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

335 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services**
 336 **under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public**
 337 **improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm**
 338 **water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and**
 339 **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?**

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

343 **RECORDS REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the optional documents checked on lines xx-xx to Buyer within
 344 _____ days of acceptance: This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record to be
 345 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
 346 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 information reviewed
 347 confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller. [CHECK THOSE 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 **DEFAULT**

501 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
 502 any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

503 If Buyer defaults, Seller may:

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

506 If Seller defaults, Buyer may:

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

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

510 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
 511 Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding
 512 arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

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

517 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior
 518 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
 519 in interest.

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541 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller providing" if neither is stricken) a
542 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
543 stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, identify the legal description of the Property, the Property's
544 boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____

545 _____ [STRIKE AND COMPLETE
546 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
547 the Property; identifying dedicated and apparent street, lot dimensions, total acreage or square footage, easements or rights-of-way. **CAUTION: Consider the**
548 **cost and the need for map features before selecting them. Also consider the time required to obtain the map when setting the deadline.** This
549 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,
550 delivers to Seller a copy of the map and a written notice which identifies: 1) the significant encroachment; 2) information materially inconsistent with prior
551 representations; or 3) failure to meet requirements stated within this contingency.

552 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at
553 _____, no later than _____. If Seller accepts a bona fide secondary offer, Seller may give
554 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 _____

555 _____.
556 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
557 **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.

558 **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
559 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
560 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
561 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
562 other Offer deadlines which are run from acceptance shall run from the time this Offer becomes primary.

563 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
564 _____
565 _____
566 _____
567 _____
568 _____
569 _____
570 _____

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

573 This Offer was drafted by [Licensee and Firm] _____
574 _____ on _____.

575 (x) _____
576 Buyer's Signature▲ Print Name Here▶ _____ Date▲ _____

577 (x) _____
578 Buyer's Signature▲ Print Name Here▶ _____ Date▲ _____

579 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line X of the above Offer.
580 _____ Broker (By) _____

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

584 (x) _____
585 Seller's Signature▲ Print Name Here▶ _____ Date▲ _____

586 (x) _____
587 Seller's Signature▲ Print Name Here▶ _____ Date▲ _____

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

590 This Offer is rejected _____ This Offer is countered [See attached counter] _____
591 _____ Seller Initials▲ Date▲ _____ Seller Initials▲ Date▲ _____

[Changes through 5/17/11](#)