

**WB-24 OPTION TO PURCHASE**

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

3 The Seller (Optionor), \_\_\_\_\_, hereby grants to  
4 the Buyer (Optionee), \_\_\_\_\_,  
5 an option to purchase (Option) the Property known as [Street Address] \_\_\_\_\_  
6 \_\_\_\_\_ in the \_\_\_\_\_  
7 of \_\_\_\_\_, County of \_\_\_\_\_, Wisconsin, on the following terms:

8 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all  
9 Sellers and delivered to Buyer on or before \_\_\_\_\_ (Time is of the Essence).

10 **OPTION TERMS**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ \_\_\_\_\_ will be paid by Buyer to Seller within \_\_\_\_\_ days  
12 of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line 141 of this Option is checked. This Option may only be  
13 exercised if Buyer delivers written notice to Seller no later than midnight \_\_\_\_\_ unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight \_\_\_\_\_, upon  
15 payment of \$ \_\_\_\_\_ to Seller on or before \_\_\_\_\_, as an option  
16 extension fee which shall not be refundable.

17 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines 355-361, or (ii) any other written notice which states that  
18 Buyer exercises this Option. If the Option is exercised, \$ \_\_\_\_\_ of the option fee and \$ \_\_\_\_\_ of the  
19 option extension fee, if any, shall be a credit against the purchase price at closing.

20 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in additional provisions at lines 256-268  
21 or 326-330 or in a separate agreement attached per line 325.**

22 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

23 ■ PURCHASE PRICE: \_\_\_\_\_ Dollars  
24 (\$ \_\_\_\_\_) will be paid in cash or equivalent at closing unless otherwise provided below.

25 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option  
26 not excluded at lines 28-29, and the following additional items: \_\_\_\_\_  
27 \_\_\_\_\_

28 ■ NOT INCLUDED IN PURCHASE PRICE: \_\_\_\_\_  
29 \_\_\_\_\_

30 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-82) to be excluded by  
31 Seller or which are rented and will continue to be owned by the lessor.**

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

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

35 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written notices to a  
36 party shall be effective only when accomplished by one of the methods specified at lines 37-54.

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 38 or 39.

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 38 or 39, for delivery to the Party's delivery address at  
44 line 47 or 48.

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 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

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 53 or 54. 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 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this  
56 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; ~~STRIKE AS APPLICABLE~~ and all other dates and Deadlines in this  
57 Option except: \_\_\_\_\_ . If "Time is of the Essence" applies

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

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

**62 DEFINITIONS**

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

65 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event  
66 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number  
67 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the  
68 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific  
69 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  
70 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  
71 midnight of that day.

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

75 ■ **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  
76 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,  
77 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs  
78 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central  
79 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;  
80 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground  
81 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on  
82 permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property.

83 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener  
84 or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 28-29.**

85 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-7.

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

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

91 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of  
92 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to  
93 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and  
94 tear 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.

95 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or  
96 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to  
97 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the  
98 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with  
99 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the  
100 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be  
101 entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of  
102 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 proceeds shall  
103 be held in trust for the sole purpose of restoring the Property.

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

109 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the  
110 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-  
111 5830.

112 **CLOSING** This transaction is to be closed (within \_\_\_\_\_ days after the exercise of this Option) (no later  
113 than \_\_\_\_\_) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise  
114 agreed by the Parties in writing.

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

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

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

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

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

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

124  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  
125 known, multiplied by current mill rate (current means as of the date of closing)

126  \_\_\_\_\_.

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

130  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  
131 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  
132 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  
133 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  
134 estate brokers in this transaction.

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

138 \_\_\_\_\_, Insert additional terms, if any, at lines 256-268 or 326-330 or attach as an addendum per line 325.

139 **LEASE-OPTION PROVISIONS** [CHECK BOX ON LINE 140 OR 141, IF APPLICABLE]:

140  Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

141  This Option is contingent upon Seller and Buyer, within \_\_\_\_\_ days from the granting of this Option, entering into a written lease  
142 for the Property with minimum terms which shall include: term from \_\_\_\_\_ to \_\_\_\_\_ and  
143 an initial rent of \$ \_\_\_\_\_ per month or this Option shall be null and void.

144 [CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE 140 OR 141 WAS CHECKED ABOVE]:

145  In the event that this Option is timely exercised, \$ \_\_\_\_\_ of each monthly rent payment of \$ \_\_\_\_\_  
146 shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

147 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

148  Buyer may not exercise this Option unless Buyer is current with all rent.

149  Any material breach of the lease by Buyer shall also constitute a default under this Option.

150 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or  
151 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated \_\_\_\_\_  
152 and, if applicable, Real Estate Condition Report dated \_\_\_\_\_, and, if applicable, Vacant Land Disclosure Report  
153 dated \_\_\_\_\_, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option  
154 by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and \_\_\_\_\_  
155 \_\_\_\_\_.

156 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)**

157 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**  
158 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**  
159 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**  
160 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**  
161 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**  
162 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**  
163 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**  
164 **for additional information regarding rescission rights.**

165 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this  
166 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines 150-156), Defect does not include  
167 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise  
168 of this Option.

169 **ZONING** Seller represents that the property is zoned \_\_\_\_\_.

170 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines 256-  
171 268 or 326-330 or in an addendum attached per line 325. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all  
172 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.  
173 Occupancy shall be given subject to tenant's rights, if any.

174 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

175 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.  
176 Admin. Code Ch. SPS 367), if applicable.

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

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

- 181 (1) sue for specific performance if Buyer has exercised this Option; or
- 182 (2) terminate the Option and may sue for actual damages.

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

- 184 (1) sue for specific performance; or
- 185 (2) terminate the Option and may sue for actual damages.

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

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

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

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

198 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,  
199 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part  
200 of Buyer's due diligence items on lines 256-268, 314-321, or 326-330 or attach as an addendum per line 325. In addition, Buyer may need to obtain  
201 and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not  
202 limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use  
203 restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also  
204 need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests,  
205 required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the  
206 feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due  
207 diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise  
208 agreed by the Parties in writing.

209 **RECORDING OF OPTION** Buyer (may) (may not) ~~STRIKE ONE~~ record this Option at Buyer's expense.

210 Buyer (may) (may not) ~~STRIKE ONE~~ ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this  
211 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines 256-268 or 326-330 or attach as an  
212 addendum per line 325. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

213 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

214 **TITLE EVIDENCE**

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

221 \_\_\_\_\_  
222 \_\_\_\_\_ which constitutes merchantable title for purposes of  
223 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin  
224 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after  
225 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

229 ■ **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  
230 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.  
231 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

232 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"  
233 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance  
234 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue  
235 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for  
236 closing (see lines 242-248).

237 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance  
238 commitment is delivered to Buyer's attorney or Buyer not more than \_\_\_\_\_ days after Seller grants this Option ("15" if left blank), showing  
239 title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 215-223, subject only to  
240 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

241 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

242 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within  
243 \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a  
244 reasonable time, but not exceeding \_\_\_\_\_ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice  
245 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,  
246 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive  
247 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for  
248 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

256 **ADDITIONAL PROVISIONS**

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258 \_\_\_\_\_  
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268 \_\_\_\_\_

269 **CONDOMINIUM UNITS**

270 **CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before**  
 271 **entering into this Option. See lines (198-208)**

272 If the Property is a residential condominium unit, Seller must comply with the following:

273 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,  
 274 but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33.  
 275 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small  
 276 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or  
 277 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)  
 278 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the  
 279 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly  
 280 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)  
 281 general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can  
 282 be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the  
 283 executive summary.

284 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required  
 285 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does  
 286 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the  
 287 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the  
 288 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the  
 289 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**  
 290 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**  
 291 **of the documents.**

292 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**  
 293 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

294 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing  
 295 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the  
 296 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about  
 297 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the  
 298 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.  
 299 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation  
 300 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the  
 301 unit may be part of. Not all of these materials may exist or be available from the condominium association.

302 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension  
 303 fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

304 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"  
 305 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  
 306 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  
 307 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller  
 308 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if  
 309 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as  
 310 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly  
 311 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer  
 312 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect  
 313 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

314 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified  
315 appraiser and to conduct the following inspections and tests (see lines 304-313) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall  
316 be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to  
317 government or industry protocols and standards, as applicable.

318 List inspections (e.g., home, roof, foundation, septic) here: \_\_\_\_\_

319 \_\_\_\_\_

320 List tests (e.g., radon, lead-based paint, well water) here: \_\_\_\_\_

321 \_\_\_\_\_

322 Describe additional inspections and tests, if any, at lines 256-263 or 326-330 or attach as an addendum per line 325.

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

325  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** \_\_\_\_\_

327 \_\_\_\_\_

328 \_\_\_\_\_

329 \_\_\_\_\_

330 \_\_\_\_\_

331 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**  
332 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**  
333 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**  
334 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

335 This Option was drafted by [Licensee and Firm] \_\_\_\_\_

336 \_\_\_\_\_ on \_\_\_\_\_.

337 Buyer Entity Name (if any): \_\_\_\_\_

338 (x) \_\_\_\_\_

339 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

340 (x) \_\_\_\_\_

341 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

342 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**  
343 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**  
344 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

345 Seller Entity Name (if any): \_\_\_\_\_

346 (x) \_\_\_\_\_

347 Seller's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

348 (x) \_\_\_\_\_

349 Seller's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

350 This Option was presented to Seller by [Licensee and Firm] \_\_\_\_\_

351 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

352 This Option is rejected \_\_\_\_\_ This Option is countered \_\_\_\_\_

353 \_\_\_\_\_ Seller Initials ▲ Date ▲ \_\_\_\_\_ Seller Initials ▲ Date ▲ \_\_\_\_\_

354 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

355 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 35-54) to Seller, Buyer hereby exercises this Option to  
356 Purchase.

357 Buyer Entity Name (if any): \_\_\_\_\_

358 (x) \_\_\_\_\_

359 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

360 (x) \_\_\_\_\_

361 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_