



---

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL**  
**Room N208, 4822 Madison Yards Way, 2<sup>nd</sup> Floor, Madison, WI 53705**  
**Contact: Christian Albouras (608) 266-2112**  
**August 12, 2019**

*The following agenda describes the issues that the Council plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. Please consult the meeting minutes for a record of the actions and deliberations of the Council.*

**AGENDA**

**12:30 P.M.**

**OPEN SESSION – CALL TO ORDER – ROLL CALL**

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of July 30, 2019 (2)**
- C. Administrative Matters**
  - 1. Department, Staff and Council Updates
  - 2. Real Estate Examining Board Update
- D. Introductions, Announcements, and Recognition**
- E. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
  - 1. **WB-11– Residential Offer to Purchase (3-50)**
    - a. Review of Proposed Revisions and Memo
    - b. Proposed Revisions to Offer to Purchase Forms
- F. Public Comments**

**ADJOURNMENT**

**NEXT MEETING: SEPTEMBER 11, 2019**

\*\*\*\*\*  
MEETINGS AND HEARINGS ARE OPEN TO THE PUBLIC, AND MAY BE CANCELLED WITHOUT NOTICE.

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held at 4822 Madison Yards Way, Madison, Wisconsin, unless otherwise noted. In order to confirm a meeting or to request a complete copy of the board's agenda, please call the listed contact person. The board may also consider materials or items filed after the transmission of this notice. Times listed for the commencement of disciplinary hearings may be changed by the examiner for the convenience of the parties. Interpreters for the hearing impaired provided upon request by contacting the Affirmative Action Officer, 608-266-2112.

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL  
MEETING MINUTES  
JULY 30, 2019**

**PRESENT:** Joseph Busch, Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon, Kim Moermond, Laura Peck, Angela Rowland, Jonathan Sayas, Gary Tritz, Thomas Weber, Jr. (*excused at 2:39 p.m.*), Pamela Widen (*arrived at 9:43 a.m.*)

**EXCUSED:** Cori Lamont, Richard Marino, Robert Webster

**STAFF:** Christian Albouras, Executive Director; Kimberly Wood, Program Assistant Supervisor-Adv.; and other DSPS Staff

**CALL TO ORDER**

Christian Albouras, Executive Director, called the meeting to order at 9:38 a.m. A quorum of eleven (11) members was confirmed.

**ADOPTION OF AGENDA**

**MOTION:** Michael Gordon moved, seconded by Jonathan Sayas, to adopt the Agenda as published. Motion carried unanimously.

**APPROVAL OF MINUTES FROM JUNE 26, 2019**

**MOTION:** Laura Peck moved, seconded by Joseph Busch, to approve the Minutes of June 26, 2019 as published. Motion carried unanimously.

*(Pamela Widen arrived at 9:43 a.m.)*

*(Thomas Weber, Jr. was excused at 2:39 p.m.)*

**ADJOURNMENT**

**MOTION:** Pamela Widen moved, seconded by Michael Gordon, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 3:03 p.m.

## OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: August 6, 2019  
RE: **WB-11 Residential Offer to Purchase**

---

The 20190730WB-11-DSPS\_WRA080519 draft that accompanies this memo shows the result of the discussion of the discussion of the DSPS Real Estate Contractual Forms Advisory Committee at its meeting on July 30, 2019 and WRA Forms Committee on August 5 and July 11, 2019. This draft has accepted most of the changes made except recent modifications and has little tracking. This memo removes prior discussions where the issues are settled and both committees agreed.

Also note that this memo is accompanied by a draft of the WB-11 where the sequence of provisions has been reordered to potentially mirror the flow of a transaction.

### WB-11 Residential Offer to Purchase

#### Formatting Suggestions

We have received feedback and suggestions from various WRA members. One comment is for there to be a longer line in the form. For instance, some want a longer line for the property description to include tax parcel numbers; some want longer lines for deadlines like in the Financing Commitment Contingency and the Appraisal Contingency so that they can write in a specific date, “by 12/31/19.” Another one is at the end of the offer where there are blank lines for the sellers to initial and date if they are rejecting or countering – not enough room if using electronic platforms if there are multiple sellers. These areas of the form have been highlighted in green on the form with the thought that they are primarily formatting issues for a possible discussion later on.

#### Earnest Money Change, Line 11:

EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days (“five” if left blank) of acceptance to (listing Firm) (Buyer agent’s Firm) (third party identified as \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; if no listing Firm, then Buyer’s agent’s Firm; if no Firm then Seller).

**The WRA Forms Committee and the DSPS Forms Committee agree to add in “electronically.”**

#### Dates and Deadlines: “Within XX Days of Acceptance”

Look at Lines 11, 251, 284, 295, 300, 307-308, 358, 361-362, 371, 384-385 and 509-510 in the draft. Also 516-517. Are these better/clearer if they say “within \_\_ days after acceptance, “etc.?”

**The WRA Forms Committee and the DSPS Forms Committee are in favor of this change.**

## Homeowner Associations, Lines 147-149:

**HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** (“Buyer” if neither is stricken).

The DSPS Forms Committee and WRA Forms Committee agree to this.

## References to Financing Commitment rather than Financing

■ Line 284:

FINANCING **COMMITMENT** UNAVAILABILITY: If a financing **commitment** is not available

Lines 310 & 319:

**IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_ days (“seven” if left blank) of acceptance, a financial institution or third party in control of Buyer’s funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer prior to Seller’s Actual Receipt of a copy of Buyer’s written verification. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer’s appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing **commitment** contingency.

The WRA Forms Committee and the DSPS Forms Committee agreed.

## If This Offer is Not Contingent on Financing Commitment, lines 310-319:

Although this issue had been raised and answered previously by this Committee and the DSPS Forms Committee (see the meeting materials for April 11, 2019) without adopting the blank line approach where the buyer can write in whatever they believe is sufficient to show proof of sufficient funds, leaving the seller – and his agent and attorney – to determine whether the seller is protected, this was presented to the DSPS Forms Committee again and this was adopted:

**IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_ days (“seven” if left blank) after acceptance, Buyer shall deliver to Seller either: (a) reasonable written verification from a financial institution or third party in control of Buyer’s funds that Buyer has, at the time of verification, sufficient funds to close; or (b) \_\_\_\_\_  
[Specify documentation Buyer agrees to deliver to Seller]. If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written notice to Buyer prior to Seller’s Actual Receipt of a copy of Buyer’s written verification. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer’s appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing commitment contingency.

Agents working with buyers will have to remember to fill in the blank and sellers may be delayed in their ability to respond to an offer without first determining if they are secure and having to counter if they are dissatisfied with buyer’s proposed documentation. The comments at that time were:

**The WRA Forms Committee** indicated that some buyers do cross this out and some write in that funds will come from the sale of buyer's property or say a loan commitment will be the proof. That option remains. The WRA Forms Committee believed the provision should remain as it is to require proof of funds within 7 days of acceptance, which timeframe would not likely be met for a sale of buyer's property or a loan commitment. The Committee wishes to preserve the purpose of the provision to give the seller some assurance there will be money for a closing without having to wait until the end of the transaction.

**The DSPS Committee** discussed the proposal and some were in favor of the proposed change. They discussed a reasonable alternative may be to instead make the timeframe shorter and 2 days and 3 days were mentioned. Apparently, some lenders are telling broker to write cash offers and to use the loan approval as proof of funds, or a pre-approval subject to only appraisal and title. It is best if brokers don't say there is a cash offer unless there really is. It was noted that everyone needs to be careful with such timelines when they run from acceptance and not binding acceptance. The Committee decided it would live with placing a blank for the timeline so shorter times could be inserted but the default was left at 7 days so as to not confuse those who were used to that time frame and overlook the blank line.

**The WRA Forms Committee acknowledged this is a pro-buyer provision and said they could live with it as rewritten above.**

### **FIRPTA Provision – Lines 534-554:**

**Both Forms Committees were satisfied with the following:**

**FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC) provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

**CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.**

Seller hereby represents that Seller is not a Foreign Person. Buyer and Seller agree to comply with FIRPTA requirements under IRC § 1445. No later than 15 days prior to the closing, Seller shall execute and deliver to Buyer, or a qualified substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's non-foreign status in accordance with IRC § 1445 **including Seller's Social Security number or taxpayer identification number.** Any representations made by Seller with respect to this issue shall survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms.

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors.

**On July 30 the DSPS Forms Committee modified the language as shown above.**

**See separate form for Seller Certification of Non-Foreign Status: any comments?**

## Closing of Buyer's Property Contingency – Lines 368-374:

The DSPS Forms Committee rewrote this provision as follows and this new version is now in the draft.

**CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at \_\_\_\_\_ no later than \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall become null and void unless Buyer delivers to Seller, within \_\_\_\_\_ days after the deadline ("5" if left blank), but no later than the date set for closing of this Offer, reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or has proof of bridge loan financing. Delivery of verification or proof of bridge loan shall not extend the closing date for this Offer. If Buyer fails to deliver verification or proof of bridge loan, this Offer shall be null and void and earnest money returned to Buyer.

- **Is this acceptable or are there other suggestions and ideas? The WRA Forms Committee proposed the following to remove the confusion in having a second deadline in play and make it clear the contingency was removed:**

**CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at \_\_\_\_\_ no later than \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall become null and void unless Buyer delivers to Seller, on or before the deadline, reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or proof of bridge loan financing, along with a written waiver of this contingency. Delivery of verification or proof of sufficient funds or a bridge loan shall not extend the closing date for this Offer. If Buyer fails to deliver verification or proof of sufficient funds or a bridge loan, and a written waiver of this contingency this Offer shall be null and void and earnest money returned to Buyer.

- **The DSPS Forms Committee rewrote this provision again – see below. Is this acceptable? The WRA Forms Committee can live with it.**

**CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at \_\_\_\_\_ no later than \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall become null and void, unless Buyer delivers to Seller, on or before the deadline, reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of sufficient funds or a bridge loan shall not extend the closing date for this Offer.

The DSPS Forms Committee believed that with the addition of the missing earnest money safe harbor grounds in the earnest money section – earnest money disbursement authorized in the offer – that this would create problems for brokers because buyers would then believe they should receive their money back immediately, forcing licensees to point out the provision already in the offer about the 30-day certified mail letter that is needed if there is disagreement by the seller. DSPS Forms Committee members indicated the seller always disagrees and this would be a problem so the return of earnest money to the buyer was removed from this provision as well as from the appraisal contingency.

## Lines 320-326, Distribution of Information

A proposal was made by the DSPS Forms Council to include standard language in the Distribution of Information provision to have parties automatically authorize agents to provide copies of offers in situations like a Closing of Sale of Buyer's Property Contingency:

**DISTRIBUTION OF INFORMATION.** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) [distribute copies of this Offer for Seller to obtain an accepted offer on any property Seller intends to purchase, or for either party to meet or satisfy obligations as required under the terms of another offer to purchase.](#)

This causes concerns under the license law provisions concerning confidentiality.

**DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this Offer in order for Seller to obtain an accepted offer on any property Seller intends to purchase, or for either Party to meet or satisfy obligations as required under the terms of another offer to purchase.

- **WRA Forms Committee: What do you think of this? The WRA Forms Committee suggests the language change shown below and believes the language added above arguably would allow an agent to provide a copy of another buyer's offer in a price escalation/acceleration scenario – in direct contradiction to Wis. Admin. Code § REEB 24.12(1).**

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

- **The DSPS Forms Committee rewrote this provision again and the WRA Forms Committee agrees to this version.**

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

researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this Offer to the seller, or seller's agent, of another property which Seller intends on purchasing.

### **Bump Clause – Lines 375-387:**

Here are some further tweaks:

**BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within \_\_\_\_\_ hours (“72” if left blank) after Buyer’s Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

- (1) Written waiver of the Closing of Buyer’s Property Contingency if line XXX is marked;
- (2) Written waiver of \_\_\_\_\_

\_\_\_\_\_ (name other contingencies, if any); and

- (3) Any of the following checked below:

- Proof of bridge loan financing
- Proof of ability to close from a financial institution or third party in control of Buyer’s funds which shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.
- Other: \_\_\_\_\_

\_\_\_\_\_ [insert other requirements, if any (e.g., payment of additional earnest money, change closing date, etc.)]

- > **Is this acceptable or are there other suggestions and ideas? The DSPS Forms Committee modified this a bit by removing the example of changing the closing date. The WRA Forms Committee is fine with this.**

### **Earnest Money Disbursement – Lines 445-472:**

■ **HELD BY:** Unless otherwise agreed, earnest money shall be mailed or delivered in accordance with lines 10-13 and held in the trust account of the party identified on lines 12-13 until applied to the purchase price or otherwise disbursed as provided in the Offer.

- > **The above provision was adopted by both Committees.**

**CAUTION: Should persons other than a Firm hold earnest money, lines xxx-xxx below do not apply. An escrow agreement should be drafted by the Parties or an attorney. If someone other than Buyer pays earnest money, consider a special disbursement agreement.**

- > **Both Committees agreed to the CAUTION language above, and the changes shown below in tracking clarifying the offer language for earnest money disbursement apply only if the money is held by a Firm.**

■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payer’s depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the 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 Offer. If said disbursement agreement has not been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the earnest money: (1) as directed by an attorney who has

reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. [The Firm](#) may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and [the Firm](#) may deduct from the earnest money any costs and reasonable attorneys' fees, not to exceed ~~\$750-250~~, prior to disbursement.

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

**The money that may be spent for an attorney is increased to \$750 – should it be more? The WRA Forms Committee said to use a blank line with a default of \$500. The DSPS Forms Committee wants to leave this at \$250. The WRA Forms Committee will live with this.**

**Also, can a firm that has not initiated a small claims interpleader action or has not retained an attorney for a legal opinion still use the \$500 for the legal services involved if named in a small claims action between the parties? The WRA Forms Committee said no and the DSPS Forms Committee agreed.**

The provisions for earnest money disbursement in the WB-11 do not match with the provisions of Wis. Admin. Code § REEB 18.09:

#### **Disbursement of trust funds.**

(1) Proper disbursement. A firm who disburses trust funds from the firm's real estate trust account under any of the following circumstances shall not be deemed to have violated s. 452.14 (3) (i), Stats.:

(a) To the payer upon the rejection, expiration or withdrawal prior to binding acceptance of an offer to purchase, lease, exchange agreement or option on real estate or a business opportunity.

(b) As directed in a written earnest money disbursement agreement signed by all parties having an interest in the trust funds. For the purposes of this subsection, a closing statement is a written earnest money disbursement agreement.

(c) To a court having jurisdiction over a civil action involving all parties having an interest in the trust funds.

(d) As directed by order of a court.

(e) Upon a good faith decision based upon advice of an attorney not representing any party to the contract.

(f) **Upon authorization granted within the contract. THIS IS NOT INCLUDED IN THE OFFER**

(g) As otherwise provided by law.

(2) Notification of disbursement. Prior to making a disbursement of trust funds under sub. (1) (a) where the firm has knowledge that not all parties agree that the rejection or withdrawal occurred prior to binding acceptance, and prior to making a disbursement under sub. (1) (e), (f), and (g) where the firm has knowledge that either party disagrees with the disbursement, the firm shall attempt to notify all parties in writing of the intent to disburse. The notice shall be delivered by certified mail to the parties' last known

addresses and shall state to whom and when the disbursement will be made. The disbursement may not occur until 30 days after the date on which the notice is sent.

Should these be made to match better? Note that according to the rules there is no 60-day waiting period before a firm holding the money can pursue items (1) – (4) as now listed in the WB-11. Technically speaking, something written in a contract between the seller and the buyer does not control the behavior of a firm. The firm needs to comply with statutes and the rules. The 60-day waiting period is a fiction and not binding on the firms holding earnest money although we all behave like that controls.

Just because the parties have these provisions in the offer does not control the legal options the firms have in § REEB 18.09 or mean that the firms have to wait 60 days before pursuing the legal safe harbors in § REEB 18.09 – they don't need the parties' permission before pursuing those safe harbors.

The listing contract says the listing firm is to comply with applicable license law:

**EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in the Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest money, the Firm shall hold and disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB 18. If the transaction fails to close and the Seller requests and receives the earnest money as the total liquidated damages, then upon disbursement to Seller, the earnest money shall be paid first to reimburse the Firm for cash advances made by the Firm on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to the Firm as full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to the Firm shall not terminate this Listing.

In other words, it directs the listing firm to disburse in accordance with license law – nowhere is the 60-day waiting period to be found.

- **Do we like the revision removing the 60-day delay or should we just leave it in although it is not legally binding? Other alternatives? Although some were in favor of removing the artificial time frame the WRA Forms Committee concluded they would prefer a 30-day fiction to encourage the parties to resolve their differences on their own, but 60 days is too long to wait. The DSPS Forms Committee disagrees because they use the 60 days to convince parties to resolve their disputes informally – get them to agree because the alternative is more onerous.**
- **Do we like the addition of the safe harbor for written authorization within the Offer? Yes, it applies in instances like with an FHA or VA addendum per the WRA Forms Committee. The DSPS Forms Committee will agree to the addition only if all provisions in the offer for the automatic return of the earnest money are removed for fear it will cause too many problems for the licensees and firms and will conflict with the 60-day fiction.**
- **The following is the DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM section approved by the DSPS Forms Committee on July 30:**

■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the 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 Offer. If said disbursement agreement has not been delivered to the [Firm holding the earnest money](#) within 60 days after the date set for closing, [that Firm](#) may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. [The Firm](#) may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and [the Firm](#) may deduct from the earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

■ **LEGAL RIGHTS/ACTION:** [The Firm's](#) disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by [the Firm holding the earnest money](#). At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party disagrees with the disbursement, [the Firm](#) shall send Buyer and Seller written notice of the intent to disburse by certified mail. If Buyer or Seller disagree with [the Firm's](#) proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold [the Firm](#) harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of [Safety and Professional Services](#) regulations concerning earnest money. See Wis. Admin. Code Ch. [REEB](#) 18.

**The WRA Forms Committee will live with this.**

\*\*\*\*\*

**This is where the DSPS Forms Council left off and they will be meeting again August 12 to hopefully finish the WB-11 and forward it for REEB approval on August 22.**

### **Inspections and Testing – Lines 473-487:**

- **Please indicate what, if any, changes you believe should be made or whether this section is good as is. The yellow highlights mark areas that were discussed by the WRA Forms Committee.**

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

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

Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller [within \\_\\_\\_\\_\\_ days \("four" if left blank\) of receipt of each report](#). Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

The WRA Forms Committee discussed the definition of “test” included in the language above and in yellow highlights. The comment was to keep the definition and enforce it. If moisture meters are inspections and not tests, are they accurately reflected on inspection reports? That may be a concern to be addressed with the home inspectors.

From Hottips: “The difficulty in certain transactions arises when a home inspector proposes to investigate issues such as lead-based paint (LBP) or moisture content. These investigations may be inspections or tests depending on the methodology used. An XRF machine will determine if there is LBP in a property but it is an inspection because there is no sample taken to arrive at the results. On the other hand, taking paint or dust samples and having them analyzed in a lab would be a test and would require testing authorization. Moisture level investigations will ordinarily be an inspection. Like an XRF machine, a moisture meter takes an electronic reading of the level of moisture that may be present. Generally, no sample is taken and therefore the use of the moisture meter would appear to be authorized under the WB-11’s inspection contingency.”

- **Is the current test definition language acceptable? The WRA Forms Committee likes the existing definition of test.**
- **Does the DSPS forms Committee we like the proposed time frame for the provision of inspection reports shown above in yellow? The WRA Forms Committee said to not include the time frame out and leave the timing standard as it is now – “promptly”**

There has been a request from a licensee who believes there is a contradiction in language between the listing and the offer regarding a buyer’s agent’s responsibility to attend a home inspection.

Listing contract line: 260-261 “ ...and that buyers OR licensees may be present at all inspections and testing....

Offer to purchase -- see yellow highlights above: **Buyer AND licensees may be present at all inspections and testing...**”

He believes the language of the listing implies a buyer’s agent does NOT have to accompany buyer on home inspection, but language of offer implies either both buyer AND licensee will attend or neither buyer nor licensee will attend – its either buyer and their agent + home inspector or home inspector solo. Sounds like we need our grammar experts!

- **What language should be used? The WRA Forms Committee approves the existing language and did not feel any change was necessary.**

### **Inspection Contingency – Lines 488-513:**

Some proposed changes shown in tracking:

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is contingent upon an independent Wisconsin registered home inspector performing a home inspection of the Property after the date on line 1 of this Offer which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of \_\_\_\_\_ (list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written

report resulting from an authorized inspection, provided they occur prior to the deadline specified at line xxx. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days (“20” “15?” if left blank) of acceptance, delivers to Seller a copy of the written inspection report(s) **dated after the date on line 1 of this Offer** and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

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

Note the insertion of the word “independent” on line 489.

- **The WRA Forms Committee had some discussion about “independent.” They do not want it included with regard to the home inspectors.**

**NOTE:** Also, there is a bill that may or may not be passed that would license home inspectors instead of “registration.” This is uncertain. Does the DSPS Forms Committee wish to modify the language to address this?

Note the default timeframe of 20/15 days on line 499.

- **The WRA Forms Committee believes there should be a default of 15 days.**

There also is a clarification to the time frame on line 508 – at least three days prior to closing.

- **Is that a good clarification? The WRA Forms Committee prefers “no later than three days prior to closing.”**

**Suggestion:** should the timeframe for the Seller’s response to the notice of defects be less than 10 days? The draft at line 506 says seven days. Should it be shorter, for instance, five days? Or should there be a blank line for the number of days so the parties may decide for themselves?

- **The WRA Forms Committee prefers a blank with a ten-day default to maintain consistency with the current offer for those who overlook the blank.**

The draft language above also shows in tracking (**yellow** highlights above) (lines 490 & 500) a requirement that the inspection must be performed, and the inspection reports used to trigger the notice of defects must be new reports dated after the date the offer was accepted. This is intended to disallow the use of prior inspection reports for this purpose. There have been some buyers trying to do this.

- **Is this a good idea? Yes, per the WRA Forms Committee.**

***Interconnection between home inspection and testing- one possibility***

Some brokers have been using provisions providing that if the inspection report recommends tests – similar to the way that it sometimes recommends further inspections – and if there is a testing contingency in the offer that refers to the inspection report by saying that tests recommended by the home inspection report are included in the testing contingency. Would that be desirable? If there is a testing contingency in the offer the testing contingency could be completed, for example, as shown below.

**August 9: The WRA Forms Committee discussed this and felt that any such provisions should be countered out. The seller should have the ability to consider and negotiate appropriate parameters for testing and restoration if they will allow testing – this should be done in an amendment if the testing was not agreed to in the original offer.**

> **Does the DSPS Committee agree or are there other suggestions and ideas?**

**TESTING CONTINGENCY:** This Offer is contingent upon (Buyer obtaining)(Seller providing) [STRIKE ONE] (“Buyer obtaining” if neither is stricken) a current written report from a qualified independent expert(s) documenting the results of the following test(s) conducted pursuant to applicable government or industry protocols and standards [indicate substances or compounds to be tested, e.g., asbestos (see <http://www2.epa.gov/asbestos/protect-your-family>), etc.]: substance(s) recommended for testing in the inspection report provided per lines xxx-xxx of the Offer \_\_\_\_\_, no later than \_\_\_\_ days (after acceptance)(prior to closing) STRIKE ONE (“prior to closing” if neither is stricken), at (Buyer's) (Seller's) STRIKE ONE (“Buyer’s” if neither is stricken) expense. Specify any protocols, testing contractors, labs, standards/levels constituting a Defect, financial limits, acceptable repair methodology, etc.: \_\_\_\_\_. Seller (shall)(shall not) STRIKE ONE (“shall” if neither is stricken) have the right to cure. See lines 62-71 regarding the Right to Cure. With regard to testing recommended in the inspection report per lines xxx-xxx of this Offer, the deadline for performance of the testing shall be extended to the deadline per line xxx of that contingency (deadline for follow-up inspections).

> **The WRA Forms Committee says no to this.**

Then the Inspection Contingency could be modified by adding:

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 395-409). This Offer is contingent upon an independent Wisconsin registered home inspector performing a home inspection of the Property which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of

\_\_\_\_\_ (list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided they occur prior to the deadline specified at line xxx. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party. Buyer may have follow-up testing recommended in a written report resulting from an authorized inspection, provided there is a testing contingency in this Offer, any testing is in accordance with the testing contingency and any testing occurs prior to the deadline specified at line xxx.

➤ **The WRA Forms Committee says no to this.**

Another consideration for timeframes when there are follow-up inspections recommended by the inspection report might be to add this:

**INSPECTION DEADLINE EXTENSION:** The Parties agree to extend the deadline for any Inspection Contingency in this Offer by \_\_\_\_\_ (“five” is none sated) days for any follow-up inspections recommended in a timely written inspection report. The extension shall apply only to follow-up inspections.

➤ **The WRA Forms Committee says no to this. This may go in an addendum if desired.**

Inspection Contingency Right to Cure suggestion:

■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ (“shall” if neither is stricken) have a right to cure the Defects. If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer within 7 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects by either having the Defects cured in a good and workmanlike manner at Seller's expense no later than 3 days prior to closing or (2) giving Buyer a credit at closing so Buyer, or a contractor or vendor of Buyer's choice, can cure the Defects in a good and workmanlike manner. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

➤ **The WRA Forms Committee says no to this. Lenders dislike such credits and may disallow loans as a result.**

The “**good and workmanlike manner**” discussion has resurfaced! As you may recall we discussed this at the end of 2017/beginning of 2018 and the following are some of the notes:

One discussion thread was that good and workmanlike would entail: (1) permits must be pulled when required, (2) tradesmen must be properly licensed or credentialed, and (3) they must be independent.

Some discussion of sellers who do some of their own work – buyers think that the sellers will cut corners. But what if the seller is a credentialed contractor? Many believe that nonetheless that the seller must hire qualified contractors.

“**Good and Workmanlike Manner**” means work performed by independent, properly licensed or credentialed contractors in accordance with any applicable permit requirements.

➤ **Do we wish to add this? The WRA Forms Committee says yes, insert this language in the Inspection Contingency.**

There have been a few suggestions to try to help clarify the Inspection Contingency with clearer formatting – here is one attempt:

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx).

1) This Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property after the date on line 1 of this Offer which discloses no Defects.

2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of \_\_\_\_\_ (list any Property component(s) to be separately inspected by a specialist, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).

3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection under 1) or 2) above, provided they occur prior to the deadline specified at line xxx. Follow-up inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) of acceptance, delivers to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

"Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or 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 the premises.

If Buyer makes timely delivery of the Notice of Defects and written inspection report(s), lines xxx-xxx control.

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

■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects.

(a) If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects; (2) curing the Defects in a good and workmanlike manner; and (3) delivering to Buyer a written report detailing the work done **no later than** three days prior to closing. **"Good and Workmanlike Manner" means work performed by independent, properly licensed or credentialed contractors in accordance with any applicable permit requirements.**

This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

(b) If Seller does not have the right to cure, this Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s).

- **What parts are good and what is bad? Will reformatting make this easy for parties to understand? The WRA is satisfied with the above. Some of the language changes are in the draft but not the formatting. Below is what the changes and reformatting would be like without tracking:**

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx).

1) This Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property after the date on line 1 of this Offer which discloses no Defects.

2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of \_\_\_\_\_ (list any Property component(s) to be

separately inspected by a specialist, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).

3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection under 1) or 2) above, provided they occur prior to the deadline specified at line xxx. Follow-up inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) of acceptance, delivers to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer. "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or 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 the premises.

If Buyer makes timely delivery of the Notice of Defects and written inspection report(s), lines xxx-xxx control.

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

■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects.

(a) If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects; (2) curing the Defects in a good and workmanlike manner; and (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing. "Good and Workmanlike Manner" means work performed by independent, properly licensed or credentialed contractors in accordance with any applicable permit requirements.

This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or

(2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

(b) If Seller does not have the right to cure, this Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s).

### **General discussion regarding Inspection Contingency:**

Some WRA Forms Committee members talked about a system where there is a notice of defects and then a curative amendment that specifies the details of the cure. If the seller doesn't agree then it is up to the buyer to decide whether the offer ends. This flips or reverses the decision-making power and puts the buyer in power while the seller has more power under the existing offer. The current inspection contingency is a deterrent to buyers to give a notice of defects in the minds of some WRA Forms Committee members.

### **Earnest Money Receipt – Lines 529-530:**

Does this configuration make more sense? Other modifications?

### **License Numbers for RESPA**

Should there be an area where the licensees in the transaction provide their license numbers needed for the RESPA Closing Disclosure? **The WRA Forms Committee says no.**

## **Wisconsin Marital Property Law Disclosure**

Persons in the process of divorce, who are buying a personal residence for themselves without their partner's participation, may not be able to honor their commitment in the end. The Seller has no way of knowing what the buyer is legally able to do. A statement of representation or a statement to provide sufficient proof a legally binding agreement to permit the person to buy without interference from the soon to be ex-spouse would be helpful. Thus, a request has been made of the parties to complete a disclosure just above the signature lines at the end of the offer:

**Wisconsin Marital Property Law Disclosure: I am the Buyer/Seller [STRIKE ONE]. By signing below, I represent that I, along with any other person named as a Buyer/Seller [STRIKE ONE] on this Offer, have the sole authority to commit to this transaction without the approval of any other person or entity. CAUTION: In the event there is more than one Owner of this property, or the property is or will be marital property, the transaction may not be binding without all signatures. Persons who are in the process of divorce should provide evidence of their ability to complete this sale without approval, cooperation, or any other agreement with any other person's.**

**Observation:** Buyers do not need to have both spouses sign an offer as buyers and sellers may not either depending upon management and control powers. Marital property law kicks in with the sellers. The problem may be that a buyer who is getting divorced may have issues purchasing before the divorce is final because the property purchased might become categorized as marital instead of that buyer's individual property. The thought behind the last sentence is appropriate for that circumstance.

OfferWB-11RevisionDSPS8-12-19

**WB-11 RESIDENTIAL OFFER TO PURCHASE**

1 LICENSEE DRAFTING THIS OFFER ON \_\_\_\_\_ [DATE] IS (AGENT OF BUYER)

2 (AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) **STRIKE THOSE NOT APPLICABLE**

3 **GENERAL PROVISIONS** The Buyer, \_\_\_\_\_

4 \_\_\_\_\_, offers to purchase the Property known as [Street Address] \_\_\_\_\_

5 **longer line requested for Tax Parcel Numbers, etc.** \_\_\_\_\_ in the \_\_\_\_\_

6 of \_\_\_\_\_, County of \_\_\_\_\_ Wisconsin (insert additional

7 description, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx), on the following terms:

8 ■ PURCHASE PRICE: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

9 \_\_\_\_\_  
10 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_  
11 will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days ("five" if left blank) after acceptance

12 to (listing Firm) (Buyer's agent's Firm) (third party identified as \_\_\_\_\_)  
13 **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; if no listing Firm, then Buyer's agent's Firm; if no Firm then

14 Seller).  
15 **CAUTION: Should persons other than a Firm hold earnest money, an escrow agreement should be drafted by the**  
16 **Parties or an attorney. See lines XXX to XXX for earnest money disbursement provisions unless a third-party escrow**  
17 **agreement supersedes such provisions.**

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

19 **NOTE: Because of the extraordinary threat of wire and money transfer fraud, Buyers or Sellers anticipating using**  
20 **money transfers should personally contact the title company or other settlement service provider by phone or in**  
21 **person to confirm timing and other requirements for transfer of funds. These communications should be directly**  
22 **between Buyers and/or Sellers and the title company or settlement service provider, and do not involve the Firms or**  
23 **real estate agents.**

24 ■ INCLUDED IN PURCHASE PRICE is the Property, all Fixtures on the Property as of the date stated on line 1 (unless excluded  
25 at lines xx-xx), and the following additional items: \_\_\_\_\_

26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 \_\_\_\_\_  
29 \_\_\_\_\_

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

32 ■ NOT INCLUDED IN PURCHASE PRICE: \_\_\_\_\_  
33 \_\_\_\_\_  
34 \_\_\_\_\_

35 **CAUTION: Identify Fixtures that are on the Property (see lines xxx-xxx) to be excluded by Seller or which are rented**  
36 **(e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**

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

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

41 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on  
42 or before \_\_\_\_\_. Seller may keep the Property on the

43 market and accept secondary offers after binding acceptance of this Offer.

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

45 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of this  
46 offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

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

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

51 Name of Seller's recipient for delivery, if any: \_\_\_\_\_

52 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

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

54 Seller: ( \_\_\_\_\_ ) \_\_\_\_\_ Buyer: ( \_\_\_\_\_ ) \_\_\_\_\_

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

57 xx or xx.

58  (4) U.S. Mail: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the Party,  
59 or to the Party's recipient for delivery, for delivery to the Party's address.

60 Address for Seller: \_\_\_\_\_

61 Address for Buyer: \_\_\_\_\_

62  (5) E-Mail: electronically transmitting the document or written notice to the e-mail address.

63 E-Mail address for Seller: \_\_\_\_\_

64 E-Mail address for Buyer: \_\_\_\_\_

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

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

72 **DEFINITIONS**

73 ■ **ACTUAL RECEIPT**: "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or  
74 written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice is  
75 electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

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

78 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
79 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;  
80 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

81 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or fireplace;  
82 or caused by a fire in a stove or fireplace or elsewhere on the Property.

83 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke detector  
84 or carbon monoxide detector laws.

85 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

86 e. Rented items located on the Property such as a water softener or other water conditioner system.

87 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to, radon, radium in water  
88 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
89 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
90 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but  
91 not directly serving the Property.

92 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
93 **properties built before 1978.**

94 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances  
95 on neighboring properties.

96 f. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the Property or  
97 in a well that serves the Property, including unsafe well water.

98 g. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other sanitary  
99 disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned according  
100 to applicable regulations.

101 h. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground or  
102 aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the tanks  
103 with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the  
104 tanks are in use or not. Department regulations may require closure or removal of unused tanks.)

105 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an "LP"  
106 tank on the Property.

107 j. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling that  
108 may increase the Property's assessed value; pending special assessments; or Property is within a special purpose district, such  
109 as a drainage district, that has authority to impose assessments.

110 k. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting  
111 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving the  
112 Property without required state or local permits.

113 l. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit and  
114 there are common areas associated with the Property that are co-owned with others.

115 m. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain, wetland  
116 or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin Department of Natural

117 Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures related to shoreland  
118 conditions, enforceable by the county.

119 n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the Property;  
120 or nonowners having rights to use part of the Property, including, but not limited to, rights-of-way and easements other than  
121 recorded utility easements.

122 o. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment conversion  
123 charge; or payment of a use-value assessment conversion charge has been deferred.

124 p. All or part of the Property is subject, enrolled in, or in violation of a farmland preservation agreement, Forest Crop Law,  
125 Managed Forest Law, the Conservation Reserve Program, or a comparable program.

126 q. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will be  
127 transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of which  
128 the Property owner is a member.

129 r. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
130 driveway) affecting the Property.

131 s. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance  
132 claims relating to damage to the Property within the last five years.

133 t. A pier attached to the Property not in compliance with state or local pier regulations.

134 u. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or other  
135 insect infestations.

136 v. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one or  
137 more burial sites on the Property.

138 w. Other Defects affecting the Property.

139 **(Definitions Continued on page 4)**

140 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
141 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a weekend, or  
142 federal or state holiday, the closing date shall be the next Business Day.

143 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently verified**  
144 **by phone or in person with the title company, financial institution, or entity directing the transfer. The real estate**  
145 **licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money transfer**  
146 **instructions.**

147 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware **the** Property may be  
148 subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time fees  
149 resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is stricken).

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

153 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**  
154 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

155 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA** :

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

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

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

162  \_\_\_\_\_

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

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

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

175 \_\_\_\_\_  
176 \_\_\_\_\_ . Insert additional terms, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line 434.

177 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes one-to-four dwelling units to  
178 provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been  
179 inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal  
180 representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03. The law provides:  
181 "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of the contract of sale  
182 . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer who does not receive a  
183 report within the 10 days may, within two business days after the end of that 10-day period, rescind the contract of sale . . . by  
184 delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission rights if a  
185 Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to  
186 Seller. Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

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

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

193 **ADDITIONAL PROVISIONS/CONTINGENCIES**  
194 \_\_\_\_\_  
195 \_\_\_\_\_  
196 \_\_\_\_\_  
197 \_\_\_\_\_  
198 \_\_\_\_\_  
199 \_\_\_\_\_  
200 \_\_\_\_\_

201 **DEFINITIONS CONTINUED FROM PAGE 2**

202 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under  
203 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive registered  
204 mail or make regular deliveries on that day.

205 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding  
206 the day the event occurred and by counting subsequent calendar days. The deadline expires at Midnight on the last day.  
207 Additionally, deadlines expressed as a specific number of Business Days are calculated in the same manner except that only  
208 Business Days are counted while other days are excluded. Deadlines expressed as a specific number of "hours" from the  
209 occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours  
210 per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing,  
211 expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

215 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

216 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land, buildings or  
217 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily  
218 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures,  
219 including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting  
220 fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached  
221 equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor coverings; awnings;  
222 attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting brackets (but not the  
223 audio/visual equipment); garage door openers and remote controls; installed security systems; central vacuum systems and  
224 accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; in-ground pet  
225 containment systems (but not the collars); storage buildings on permanent foundations and docks/piers on permanent  
226 foundations.

227 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water  
228 treatment systems, L.P. tanks, etc.) on lines xx-xx.**

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

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

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

235 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier of  
236 closing or Buyer's occupancy, in materially the same condition as of the date of acceptance of this Offer, except for ordinary  
237 wear and tear.

238 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an amount  
239 not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing,  
240 and will be obligated to restore the Property to materially the same condition it was in at the date on Line 1 of this Offer. Seller  
241 shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the amount  
242 of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Offer  
243 may be canceled at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to  
244 the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the  
245 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,  
246 any insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

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

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

252  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
253 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described below, within  
254 \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
255 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial monthly  
256 payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's required monthly  
257 payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private  
258 mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees to pay discount points in  
259 an amount not to exceed \_\_\_\_\_% ("0" if no entry) of the loan. If Buyer is using multiple loan sources or obtaining a construction  
260 loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. Buyer agrees to  
261 pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly apply for a mortgage loan, and to  
262 provide evidence of application promptly upon request of Seller. Seller agrees to allow lender's appraiser access to the Property.

263 ■ **LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless otherwise  
264 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall  
265 be adjusted as necessary to maintain the term and amortization stated above.

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

267  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

268  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate shall be  
269 fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if no entry) at  
270 the first adjustment and by not more than \_\_\_\_\_% ("1" if no entry) at each subsequent adjustment. The maximum  
271 interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if no entry). Monthly  
272 payments of principal and interest may be adjusted to reflect interest changes.

273 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer or  
274 another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment. This contingency shall  
275 be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment (even if subject to conditions)  
276 that is: (1) signed by Buyer; or, (2) accompanied by Buyer's written direction for delivery. Delivery of a loan commitment by  
277 Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy this contingency.

278 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to  
279 provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment Contingency  
280 from the Offer and shifts the risk to Buyer if the loan is not funded.**

281 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line xxx, Seller  
282 may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of written loan  
283 commitment from Buyer.

284 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this Offer  
285 (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver  
286 written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability.

287  **SELLER FINANCING:** Seller shall have 10 days after the earlier of (i) Buyer delivery of written notice of evidence of  
288 unavailability as noted in lines xxx to xxx or (ii) the deadline for delivery of the loan commitment set on lines xxx to xxx, to deliver  
289 to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same terms set forth  
290 in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice  
291 is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to cooperate with and  
292 authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller  
293 financing.

294  **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property appraised at  
295 Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent

296 to the date stated on line 1, indicating an appraised value for the Property equal to or greater than the agreed upon purchase  
297 price.

298 This contingency shall be deemed satisfied unless Buyer, within [REDACTED] days after acceptance, delivers to Seller a copy of  
299 the appraisal report indicating an appraised value not equal to or greater than the agreed upon purchase price, and a written  
300 notice objecting to the appraised value.

301 ■ **RIGHT TO CURE:** Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure. If Seller has the  
302 right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase price to the value  
303 shown on the appraisal report within \_\_\_\_\_ days ("five" if left blank) after Buyer's delivery of the appraisal report and the  
304 notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated by either party after  
305 delivery of Seller's notice, solely to reflect the adjusted purchase price. This Offer shall be null and void if Buyer makes timely  
306 delivery of the notice objecting to appraised value and the written appraisal report and: (1) Seller does not have a right to cure  
307 or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not adjust the purchase price or (b) Seller  
308 does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal report.

309 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("seven" if left blank) after  
310 acceptance, Buyer shall deliver to Seller either: (a) reasonable written verification from a financial institution or third party in  
311 control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close; or (b)  
312 \_\_\_\_\_ [Specify documentation Buyer  
313 agrees to deliver to Seller]. If such written verification or documentation is not delivered, Seller has the right to terminate this  
314 Offer by delivering written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or  
315 may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's  
316 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to  
317 the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access  
318 for an appraisal constitute a financing commitment contingency.

319 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the  
320 Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction as  
321 defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple  
322 listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession information and  
323 data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers  
324 researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this Offer to the seller,  
325 or seller's agent, of another property which Seller intends on purchasing.

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

329 If Buyer defaults, Seller may:

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

333 If Seller defaults, Buyer may:

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

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

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

341 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD  
342 READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL EXPLANATION OF THE  
343 PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING  
344 YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD  
345 BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

352  **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the results  
353 of a radon test at the Property performed by a qualified third party in a manner consistent with applicable EPA and Wisconsin  
354 Department of Health Services (DHS) protocols and standards indicating the radon level is less than 4.0 picoCuries per liter  
355 (pCi/L), at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) expense. This contingency shall be deemed satisfied

356 unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance delivers to Seller a written copy of the radon test  
357 results report indicating a radon level of 4.0 pCi/L or higher and written notice objecting to the radon level in the report.

358 ■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure. If Seller has the  
359 right to cure, Seller may satisfy this contingency by (1) delivering a written notice of Seller's election to cure within 10 days after  
360 delivery of Buyer's notice; and, (2) installing a radon mitigation system in conformance with EPA standards in a good and  
361 workmanlike manner and by giving Buyer a report of the work done and a post remediation test report indicating a radon level  
362 of less than 4.0 pCi/L no later than three days prior to closing. This Offer shall be null and void if Buyer timely delivers the above  
363 written notice and report to Seller and (1) Seller does not have the right to cure; or (2) Seller has a right to cure but: a) Seller  
364 delivers written notice that Seller will not cure or b) Seller does not timely deliver the notice of election to cure. If Seller was  
365 responsible to provide the report, this Offer shall be null and void if Buyer delivers notice to Seller within three days of the  
366 delivery deadline stating Seller failed to deliver the report.

367  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's  
368 property located at \_\_\_\_\_ no later than  
369 \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall become null and void unless  
370 Buyer delivers to Seller, on or before the deadline, reasonable written verification from a financial institution or third party in  
371 control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or proof of bridge loan financing,  
372 along with a written notice waiving this contingency. Delivery of verification or proof of sufficient funds or a bridge loan shall not  
373 extend the closing date for this Offer.

374  **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another offer  
375 has been accepted. If Buyer does not deliver to Seller the documentation listed below within \_\_\_\_\_ hours ("72" if left blank) after  
376 Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

377 (1) Written notice waiving the Closing of Buyer's Property Contingency if line XXX is marked;

378 (2) Written notice waiving \_\_\_\_\_

379 \_\_\_\_\_ (name other contingencies, if any); and

380 (3) Any of the following checked below:

381  Proof of bridge loan financing

382  Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide Seller  
383 with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

384  Other: \_\_\_\_\_

385 \_\_\_\_\_ [insert other requirements, if any  
386 (e.g., payment of additional earnest money, etc.)]

387  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery  
388 of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior  
389 to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers.  
390 Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice  
391 that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days ("seven" if left blank) after  
392 acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer becomes  
393 primary.

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

397 \_\_\_\_\_  
398 \_\_\_\_\_. If "Time is of the Essence" applies to a date or  
399 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  
400 a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

#### 401 **TITLE EVIDENCE**

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

408 \_\_\_\_\_  
409 (insert other allowable exceptions from title, if any ) which constitutes merchantable title for purposes of this transaction. Seller  
410 shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real  
411 Estate Transfer Fee.

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

415 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the  
416 purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all

417 costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by Buyer's lender  
418 and recording the deed or other conveyance.

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

424 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney or  
425 Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days before  
426 delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds  
427 of closing and standard title insurance requirements and exceptions, as appropriate.

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

434 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior  
435 to the date stated on line 1 shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.  
436 "Levied" means the local municipal governing body has adopted and published a final resolution describing the planned  
437 improvements and the assessment of benefits.

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

444 **EARNEST MONEY**

445 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be mailed or delivered in accordance with lines 10-13 and held in  
446 the trust account of the party identified on lines 12-13, until applied to the purchase price or otherwise disbursed as provided in  
447 the Offer.

448 **CAUTION: Should persons other than a firm hold earnest money, lines xxx-xxx below do not apply. An escrow**  
449 **agreement should be drafted by the Parties or an attorney. If someone other than Buyer pays earnest money, consider**  
450 **a special disbursement agreement.**

451 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the earnest  
452 money is held by a firm, the earnest money shall be promptly disbursed (after clearance from payer's depository institution if  
453 earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed  
454 according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written  
455 disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to the Firm  
456 holding the earnest money within 60 days after the date set for closing, that Firm may disburse the earnest money: (1) as  
457 directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a  
458 lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) upon authorization granted  
459 within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain legal services to direct  
460 disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the earnest money any costs and  
461 reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

462 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties in  
463 relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest  
464 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party disagrees  
465 with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified mail. If Buyer or  
466 Seller disagree with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement.  
467 Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with one-to-  
468 four dwelling units. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of  
469 a dispute. Both Parties agree to hold the Firm harmless from any liability for good faith disbursement of earnest money in  
470 accordance with this Offer or applicable Department of Safety and Professional Services regulations concerning earnest money.  
471 See Wis. Admin. Code Ch. REEB 18.

472 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of  
473 this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing of the  
474 Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source,  
475 which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials  
476 from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and

477 appraisers reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Offer. **Buyer**  
478 **and licensees may be present at all inspections and testing.** Except as otherwise provided, Seller's  
479 authorization for inspections does not authorize Buyer to conduct testing of the Property.

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

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

487  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer  
488 is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property after the date on line 1  
489 of this Offer which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or independent  
490 qualified third party performing an inspection of \_\_\_\_\_  
491 \_\_\_\_\_ (list any Property component(s)  
492 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects. Buyer shall order  
493 the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a  
494 written report resulting from an authorized inspection, provided they occur prior to the deadline specified at line xxx. Inspection(s)  
495 shall be performed by a qualified independent inspector or independent qualified third party.

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

498 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days (**"15" if left blank**) after acceptance, delivers to  
499 Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s)  
500 identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

504 **■ RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects. If Seller  
505 has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within **"10" if left blank**  
506 days after Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects; (2) curing the Defects in a good and  
507 workmanlike manner; and (3) delivering to Buyer a written report detailing the work done **no later than** three days prior to closing.  
508 "Good and Workmanlike Manner" means work performed by independent, properly licensed or credentialed contractors in  
509 accordance with any applicable permit requirements. This Offer shall be null and void if Buyer makes timely delivery of the  
510 Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure  
511 but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to  
512 cure.

513  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Offer.

514 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
515 \_\_\_\_\_  
516 \_\_\_\_\_  
517 \_\_\_\_\_  
518 \_\_\_\_\_  
519 \_\_\_\_\_  
520 \_\_\_\_\_  
521 \_\_\_\_\_

522 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_

523 \_\_\_\_\_

524 (x) \_\_\_\_\_  
525 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

526 (x) \_\_\_\_\_  
527 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

528 **EARNEST MONEY RECEIPT** Firm acknowledges receipt of earnest money as per line xx of the above Offer.

529 Firm: \_\_\_\_\_ Signature of Agent for the Firm: \_\_\_\_\_

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

533 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
534 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
535 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA  
536 withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign  
537 trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property  
538 transferred, and the amount of any liability assumed by Buyer.

539 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**  
540 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**  
541 **upon the Property.**

542 Seller hereby represents that Seller is not a Foreign Person. Buyer and Seller agree to comply with FIRPTA requirements  
543 under IRC § 1445. No later than 15 days prior to the closing, Seller shall execute and deliver to Buyer, or a qualified  
544 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
545 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
546 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall  
547 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise  
548 payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller  
549 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply  
550 with FIRPTA, including withholding forms.

551 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption  
552 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding  
553 FIRPTA.

554 (x) \_\_\_\_\_  
555 Seller's Signature ▲ Print Name Here ► Date ▲

556 (x) \_\_\_\_\_  
557 Seller's Signature ▲ Print Name Here ► Date ▲

558 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_

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

560 This Offer is rejected [redacted] This Offer is countered [See attached counter] [redacted]  
561 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

**SELLER CERTIFICATION OF NON-FOREIGN STATUS**

1 Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a United States real  
2 property interest must withhold tax if the transferor (Seller) is a foreign person.

3 To inform \_\_\_\_\_  
4 \_\_\_\_\_ (Buyer) that withholding of tax is not required upon  
5 the disposition of a United States real property interest by \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_ (Seller), the undersigned hereby certifies the following on behalf of the Seller:

- 8 1. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign  
9 estate, as those terms are defined in the Internal Revenue Code and Income Tax Regulations.
- 10 2. Seller's United States Taxpayer Identification Number (Social Security Number or Employer  
11 Identification Number) is \_\_\_\_\_  
12 \_\_\_\_\_.
- 13 3. Seller's address is \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_.
- 16 4. Seller understands Buyer may disclose this certification to the Internal Revenue Service and any  
17 false statement contained herein could be punished by fine, imprisonment, or both.

18 **Under penalties of perjury I declare that I have examined this certification and to the best**  
19 **of my knowledge and belief it is true, correct, and complete, and I further declare that I**  
20 **have authority to sign this document on behalf of Seller.**

21 Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

22 \_\_\_\_\_ (Seller signature)  
23 Print name: \_\_\_\_\_

24 \_\_\_\_\_ (Seller signature)  
25 Print name: \_\_\_\_\_

26 \_\_\_\_\_ (Seller signature)  
27 Print name: \_\_\_\_\_

28 \_\_\_\_\_ (Seller signature)  
29 Print name: \_\_\_\_\_

30 Seller Entity Name (if any): \_\_\_\_\_  
31 Print Name Here ▲

32 (x) \_\_\_\_\_  
33 Authorized Signature ▲ Print Name & Title Here ► \_\_\_\_\_

**WB-11 RESIDENTIAL OFFER TO PURCHASE**

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

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

9 **PURCHASE PRICE** The purchase price is \_\_\_\_\_  
10 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date  
12 stated on line 1 (unless excluded at lines xx-xx), and the following additional items: \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_  
19 \_\_\_\_\_  
20 \_\_\_\_\_

21 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**  
22 **or not included.**  
23 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price: \_\_\_\_\_  
24 \_\_\_\_\_  
25 \_\_\_\_\_  
26 \_\_\_\_\_

27 **CAUTION: Identify Fixtures that are on the Property (see lines xxx-xxx) to be excluded by Seller or which are**  
28 **rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the**  
29 **lessor.**

30 "Fixture" is an item of property which is physically attached to or so closely associated with land, buildings or  
31 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not  
32 easily removable without damage to the premises, items specifically adapted to the premises and items customarily  
33 treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and  
34 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and  
35 cooling units and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or  
36 fitted floor coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall  
37 mounting brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security  
38 systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances;  
39 ceiling fans; fences; in-ground pet containment systems (but not the collars); storage buildings on permanent foundations  
40 and docks/piers on permanent foundations.

41 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water**  
42 **treatment systems, L.P. tanks, etc.) on lines xx-xx.**

43 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to  
44 Buyer on or before \_\_\_\_\_. Seller may keep  
45 the Property on the market and accept secondary offers after binding acceptance of this Offer.  
46 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

47 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but  
48 identical copies of the Offer.  
49 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**  
50 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

51 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
52 \_\_\_\_\_ at the place selected by Seller,  
53 unless otherwise agreed by the Parties in writing. If the date for closing falls on a weekend, or federal or state holiday, the  
54 closing date shall be the next Business Day.

55 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**  
56 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The**  
57 **real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or**  
58 **money transfer instructions.**

59 **EARNEST MONEY**

60 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of  
61 \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered  
62 within \_\_\_\_\_ days ("five" if left blank) after acceptance to (listing Firm) (Buyer's agent's Firm) (third party identified as  
63 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none  
64 chosen; if no listing Firm, then Buyer's agent's Firm; if no Firm then Seller).

65 **CAUTION: Should persons other than a Firm hold earnest money, an escrow agreement should be drafted by the**  
66 **Parties or an attorney. See lines XXX to XXX for earnest money disbursement provisions unless a third-party**  
67 **escrow agreement supersedes such provisions.**

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

69 **NOTE: Because of the extraordinary threat of wire and money transfer fraud, Buyers or Sellers anticipating using**  
70 **money transfers should personally contact the title company or other settlement service provider by phone or in**  
71 **person to confirm timing and other requirements for transfer of funds. These communications should be directly**  
72 **between Buyers and/or Sellers and the title company or settlement service provider, and do not involve the**  
73 **Firms or real estate agents.**

74 ■ HELD BY: Unless otherwise agreed, earnest money shall be mailed or delivered in accordance with lines xx-xx and  
75 held in the trust account of the party identified on lines xx-xx, until applied to the purchase price or otherwise disbursed as  
76 provided in the Offer.

77 **CAUTION: Should persons other than a firm hold earnest money, lines xxx-xxx below do not apply. An escrow**  
78 **agreement should be drafted by the Parties or an attorney. If someone other than Buyer pays earnest money,**  
79 **consider a special disbursement agreement.**

80 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the  
81 earnest money is held by a firm, the earnest money shall be promptly disbursed (after clearance from payer's depository  
82 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money  
83 shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed  
84 according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not  
85 been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse  
86 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or  
87 Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court  
88 order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm  
89 may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct  
90 from the earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

91 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties  
92 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the  
93 earnest money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either  
94 Party disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by  
95 certified mail. If Buyer or Seller disagree with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court  
96 order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale  
97 of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding  
98 their legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for  
99 good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and  
100 Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

104 \_\_\_\_\_. If "Time is of the Essence" applies to a date or Deadline,  
105 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  
106 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

107 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes one-to-four dwelling  
108 units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has  
109 never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for  
110 example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. §  
111 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after  
112 acceptance of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A  
113 prospective Buyer who does not receive a report within the 10 days may, within two business days after the end of that  
114 10-day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's  
115 agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished  
116 before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult  
117 with an attorney for additional information regarding rescission rights.

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

123  
124 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

125 "Conditions Affecting the Property or Transaction" are defined to include:

126 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
127 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing  
128 leaks; overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

129 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or  
130 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.

131 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke  
132 detector or carbon monoxide detector laws.

133 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

134 e. Rented items located on the Property such as a water softener or other water conditioner system.

135 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to, radon, radium in water  
136 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
137 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
138 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on  
139 but not directly serving the Property.

140 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
141 **properties built before 1978.**

142 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic  
143 substances on neighboring properties.

144 f. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
145 Property or in a well that serves the Property, including unsafe well water.

146 g. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other  
147 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or  
148 abandoned according to applicable regulations.

149 h. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the  
150 underground or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have  
151 to register the tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison,  
152 Wisconsin, 53708, whether the tanks are in use or not. Department regulations may require closure or removal of unused  
153 tanks.)

154 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
155 "LP" tank on the Property.

156 j. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling  
157 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose  
158 district, such as a drainage district, that has authority to impose assessments.

159 k. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling  
160 affecting Property structure or mechanical systems during Seller's ownership without required permits; or any land division  
161 involving the Property without required state or local permits.

162 l. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit  
163 and there are common areas associated with the Property that are co-owned with others.

164 m. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
165 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin  
166 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures  
167 related to shoreland conditions, enforceable by the county.

168 n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the  
169 Property; or nonowners having rights to use part of the Property, including, but not limited to, rights-of-way and  
170 easements other than recorded utility easements.

171 o. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment  
172 conversion charge; or payment of a use-value assessment conversion charge has been deferred.

173 p. All or part of the Property is subject, enrolled in, or in violation of a farmland preservation agreement, Forest Crop  
174 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.

175 q. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
176 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of  
177 which the Property owner is a member.

178 r. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
179 driveway) affecting the Property.

- 180 s. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any  
 181 insurance claims relating to damage to the Property within the last five years.
- 182 t. A pier attached to the Property not in compliance with state or local pier regulations.
- 183 u. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or  
 184 other insect infestations.
- 185 v. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one  
 186 or more burial sites on the Property.
- 187 w. Other Defects affecting the Property.

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

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

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

203  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This  
 204 Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property after the  
 205 date on line 1 of this Offer which discloses no Defects. This Offer is further contingent upon a qualified independent  
 206 inspector or independent qualified third party performing an inspection of \_\_\_\_\_

207 \_\_\_\_\_  
 208 \_\_\_\_\_ (list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney,  
 209 etc.) which discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).  
 210 Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided  
 211 they occur prior to the deadline specified at line xxx. Inspection(s) shall be performed by a qualified independent inspector  
 212 or independent qualified third party.

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

215 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) after acceptance,  
 216 delivers to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice  
 217 listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

221 **■ RIGHT TO CURE: Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects.**

222 If Seller has the right to cure, Seller may satisfy this contingency by:

223 (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days after Buyer's delivery of the Notice of Defects  
 224 stating Seller's election to cure Defects;

225 (2) curing the Defects in a good and workmanlike manner; and

226 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

227 "Good and Workmanlike Manner" means work performed by independent, properly licensed or credentialed contractors  
 228 in accordance with any applicable permit requirements.

229 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s)  
 230 and:

231 (1) Seller does not have a right to cure or

232 (2) Seller has a right to cure but:

233 (a) Seller delivers written notice that Seller will not cure or

234 (b) Seller does not timely deliver the written notice of election to cure.

235  **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the  
 236 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable EPA and  
 237 Wisconsin Department of Health Services (DHS) protocols and standards indicating the radon level is less than 4.0  
 238 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) expense.

239 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance  
 240 delivers to Seller a written copy of the radon test results report indicating a radon level of 4.0 pCi/L or higher and written  
 241 notice objecting to the radon level in the report.

242 ■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

243 If Seller has the right to cure, Seller may satisfy this contingency by

244 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,

245 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by  
 246 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L  
 247 no later than three days prior to closing.

248 This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and

249 (1) Seller does not have the right to cure; or

250 (2) Seller has a right to cure but:

251 (a) Seller delivers written notice that Seller will not cure or

252 (b) Seller does not timely deliver the notice of election to cure. If Seller was responsible to provide the report, this

253 Offer shall be null and void if Buyer delivers notice to Seller within three days of the delivery deadline stating Seller failed  
 254 to deliver the report.

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

256  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
 257 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
 258 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less  
 259 than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years.  
 260 Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
 261 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance  
 262 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer  
 263 agrees to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if no entry) of the loan. If Buyer is using multiple  
 264 loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an  
 265 addendum attached per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination  
 266 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller  
 267 agrees to allow lender's appraiser access to the Property.

268 ■ **LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless  
 269 otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the  
 270 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

272  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

273  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
 274 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if  
 275 no entry) at the first adjustment and by not more than \_\_\_\_\_% ("1" if no entry) at each subsequent adjustment.

276 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if  
 277 no entry). Monthly payments of principal and interest may be adjusted to reflect interest changes.

278 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer  
 279 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

280 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment  
 281 (even if subject to conditions) that is:

282 (1) signed by Buyer; or,

283 (2) accompanied by Buyer's written direction for delivery. Delivery of a loan commitment by Buyer's lender or delivery  
 284 accompanied by a notice of unacceptability shall not satisfy this contingency.

285 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender  
 286 to provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment  
 287 Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

288 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line xxx,  
 289 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
 290 written loan commitment from Buyer.

291 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this  
 292 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall  
 293 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of  
 294 unavailability.

295  **SELLER FINANCING:** Seller shall have 10 days after the earlier of:

296 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx to xxx or

297 (2) the deadline for delivery of the loan commitment set on lines xxx to xxx, to deliver to Buyer written notice of Seller's  
 298 decision to finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer  
 299 shall remain in full force and effect, with the time for closing extended accordingly.

300 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
 301 cooperate with and authorizes Seller to obtain

302 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
303 worthiness for Seller financing.

304 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("seven" if left blank) after  
305 acceptance, Buyer shall deliver to Seller either:

306 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at  
307 the time of verification, sufficient funds to close; or

308 (2) \_\_\_\_\_ [Specify documentation  
309 Buyer agrees to deliver to Seller].

310 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering  
311 written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not  
312 obtain mortgage financing but does not need the protection of a financing contingency.

313 Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and  
314 agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an  
315 appraisal contingency, nor does the right of access for an appraisal constitute a financing commitment contingency.

316  **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property  
317 appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report  
318 dated subsequent to the date stated on line 1, indicating an appraised value for the Property equal to or greater than the  
319 agreed upon purchase price.

320 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a  
321 copy of the appraisal report indicating an appraised value not equal to or greater than the agreed upon purchase price,  
322 and a written notice objecting to the appraised value.

323 **RIGHT TO CURE:** Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure.

324 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the  
325 purchase price to the value shown on the appraisal report within \_\_\_\_\_ days ("five" if left blank) after Buyer's delivery of  
326 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an  
327 amendment initiated by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

328 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written  
329 appraisal report and:

330 (1) Seller does not have a right to cure or

331 (2) Seller has a right to cure but:

332 (a) Seller delivers written notice that Seller will not adjust the purchase price or

333 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal  
334 report.

335  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
336 Buyer's property located at \_\_\_\_\_  
337 no later than \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall  
338 become null and void unless Buyer delivers to Seller, on or before the deadline, reasonable written verification from a  
339 financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to  
340 close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof  
341 of bridge loan shall not extend the closing date for this Offer.

342  **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another  
343 offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within \_\_\_\_\_ hours ("72" if left  
344 blank) after Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

345 (1) Written waiver of the Closing of Buyer's Property Contingency if line **XXX** is marked;

346 (2) Written waiver of \_\_\_\_\_  
347 \_\_\_\_\_ (name other contingencies, if any); and

348 (3) Any of the following checked below:

349  Proof of bridge loan financing

350  Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide

351  Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

352 Other: \_\_\_\_\_

353 \_\_\_\_\_

354 [insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

355  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
356 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give  
357 Buyer notice prior to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of  
358 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior  
359 to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days  
360 ("seven" if left blank) after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from  
361 the time this Offer becomes primary.

362 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property  
363 may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any  
364 one-time fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if  
365 neither is stricken).

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

370 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**  
371 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

372 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA**:

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

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

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

380  \_\_\_\_\_

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

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

391 **TITLE EVIDENCE**

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

398 \_\_\_\_\_  
399 \_\_\_\_\_

400 (insert other allowable exceptions from title, if any ) which constitutes merchantable title for purposes of this transaction.  
401 Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the  
402 Wisconsin Real Estate Transfer Fee.

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

406 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of  
407 the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall  
408 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by  
409 Buyer's lender and recording the deed or other conveyance.

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

416 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's  
417 attorney or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15  
418 days before delivery of such title evidence to be merchantable per lines **xxx-xxx**, subject only to liens which will be paid  
419 out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

420 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
421 objections to title within five days of delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller  
422 shall have a reasonable time, but not exceeding \_\_\_\_\_ days ("five" if left blank) from Buyer's delivery of the notice stating

423 title objections, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the  
424 event that Seller is unable to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver  
425 written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the  
426 objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's  
427 obligations to give merchantable title to Buyer.

428 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced  
429 prior to the date stated on line 1 shall be paid by Seller no later than closing. All other special assessments shall be paid  
430 by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution describing the  
431 planned improvements and the assessment of benefits.

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

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

441 \_\_\_\_\_  
442 \_\_\_\_\_. Insert additional terms, if any, at lines **xxx-xxx** or **xxx-xxx** or attach as an addendum per line **xxx**.

#### 443 **DEFINITIONS**

444 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document  
445 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written  
446 notice is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

447 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under  
448 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive  
449 registered mail or make regular deliveries on that day.

450 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by  
451 excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at Midnight on the  
452 last day. Additionally, deadlines expressed as a specific number of Business Days are calculated in the same manner  
453 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of  
454 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and  
455 by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a  
456 specific event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

460 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

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

462 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
463 this offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

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

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

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

476 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the  
477 earlier of closing or Buyer's occupancy, in materially the same condition as of the date of acceptance of this Offer, except  
478 for ordinary wear and tear.

479 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an  
480 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify  
481 Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in at the date on Line  
482 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no

483 later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer  
484 in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer  
485 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property,  
486 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this  
487 sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole  
488 purpose of restoring the Property.

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

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

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

501 If Buyer defaults, Seller may:

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

505 If Seller defaults, Buyer may:

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

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

509 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and  
510 the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute  
511 resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to  
512 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**  
514 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**  
515 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**  
516 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**  
517 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

524 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
525 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
526 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA  
527 withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign  
528 trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property  
529 transferred, and the amount of any liability assumed by Buyer.

530 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**  
531 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**  
532 **upon the Property.**

533 Seller hereby represents that Seller is not a Foreign Person. Buyer and Seller agree to comply with FIRPTA requirements  
534 under IRC § 1445. No later than 15 days prior to the closing, Seller shall execute and deliver to Buyer, or a qualified  
535 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
536 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
537 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall  
538 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise  
539 payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller  
540 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply

541 with FIRPTA, including withholding forms.

542 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA  
543 exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors  
544 regarding FIRPTA.

545 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
546 \_\_\_\_\_  
547 \_\_\_\_\_  
548 \_\_\_\_\_  
549 \_\_\_\_\_  
550 \_\_\_\_\_  
551 \_\_\_\_\_

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

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

557 Name of Seller's recipient for delivery, if any: \_\_\_\_\_

558 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

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

560 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

561  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a  
562 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
563 address at line **xx** or **xx**.

564  (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the  
565 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

566 Address for Seller: \_\_\_\_\_

567 Address for Buyer: \_\_\_\_\_

568  (5) **E-Mail**: electronically transmitting the document or written notice to the e-mail address.

569 E-Mail address for Seller: \_\_\_\_\_

570 E-Mail address for Buyer: \_\_\_\_\_

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

573  **ADDENDA**: The attached \_\_\_\_\_ is/are made part of this Offer.

574 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_

575 \_\_\_\_\_

576 (x) \_\_\_\_\_  
577 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

578 (x) \_\_\_\_\_  
579 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

580 **EARNEST MONEY RECEIPT** Firm acknowledges receipt of earnest money as per line **xx** of the above Offer.

581 Firm: \_\_\_\_\_ Signature of Agent for the Firm: \_\_\_\_\_

582 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**  
583 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**  
584 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**  
585 **COPY OF THIS OFFER.**  
586

587  
588 (x) \_\_\_\_\_  
589 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

590 (x) \_\_\_\_\_  
591 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

592 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_

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

594 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
595 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

**SELLER CERTIFICATION OF NON-FOREIGN STATUS**

1 Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a United States real  
2 property interest must withhold tax if the transferor (Seller) is a foreign person.

3 To inform \_\_\_\_\_  
4 \_\_\_\_\_ (Buyer) that withholding of tax is not required upon  
5 the disposition of a United States real property interest by \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_ (Seller), the undersigned hereby certifies the following on behalf of the Seller:

- 8 1. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign  
9 estate, as those terms are defined in the Internal Revenue Code and Income Tax Regulations.
- 10 2. Seller's United States Taxpayer Identification Number (Social Security Number or Employer  
11 Identification Number) is \_\_\_\_\_  
12 \_\_\_\_\_.
- 13 3. Seller's address is \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_.
- 16 4. Seller understands Buyer may disclose this certification to the Internal Revenue Service and any  
17 false statement contained herein could be punished by fine, imprisonment, or both.

18 **Under penalties of perjury I declare that I have examined this certification and to the best**  
19 **of my knowledge and belief it is true, correct, and complete, and I further declare that I**  
20 **have authority to sign this document on behalf of Seller.**

21 Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

22 \_\_\_\_\_ (Seller signature)  
23 Print name: \_\_\_\_\_

24 \_\_\_\_\_ (Seller signature)  
25 Print name: \_\_\_\_\_

26 \_\_\_\_\_ (Seller signature)  
27 Print name: \_\_\_\_\_

28 \_\_\_\_\_ (Seller signature)  
29 Print name: \_\_\_\_\_

30 Seller Entity Name (if any): \_\_\_\_\_  
31 Print Name Here ▲

32 (x) \_\_\_\_\_  
33 Authorized Signature ▲ Print Name & Title Here ► \_\_\_\_\_

**WB-11 RESIDENTIAL OFFER TO PURCHASE**

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

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

9 **PURCHASE PRICE** The purchase price is \_\_\_\_\_  
10 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date  
12 stated on line 1 (unless excluded at lines xx-xx), and the following additional items: \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_  
19 \_\_\_\_\_  
20 \_\_\_\_\_

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

23 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price: \_\_\_\_\_  
24 \_\_\_\_\_  
25 \_\_\_\_\_  
26 \_\_\_\_\_

27 **CAUTION: Identify Fixtures that are on the Property (see lines xxx-xxx) to be excluded by Seller or which are  
28 rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the  
29 lessor.**

30 "Fixture" is an item of property which is physically attached to or so closely associated with land, buildings or  
31 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not  
32 easily removable without damage to the premises, items specifically adapted to the premises and items customarily  
33 treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and  
34 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and  
35 cooling units and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or  
36 fitted floor coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall  
37 mounting brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security  
38 systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances;  
39 ceiling fans; fences; in-ground pet containment systems (but not the collars); storage buildings on permanent foundations  
40 and docks/piers on permanent foundations.

41 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water  
42 treatment systems, L.P. tanks, etc.) on lines xx-xx.**

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

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

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

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

51 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
52 \_\_\_\_\_ at the place selected by Seller,  
53 unless otherwise agreed by the Parties in writing. If the date for closing falls on a weekend, or federal or state holiday, the  
54 closing date shall be the next Business Day.

55 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently  
56 verified by phone or in person with the title company, financial institution, or entity directing the transfer. The  
57 real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or  
58 money transfer instructions.**

59 **EARNEST MONEY**

60 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of  
61 \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered  
62 within \_\_\_\_\_ days ("five" if left blank) after acceptance to (listing Firm) (Buyer's agent's Firm) (third party identified as  
63 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none  
64 chosen; if no listing Firm, then Buyer's agent's Firm; if no Firm then Seller).

65 **CAUTION: Should persons other than a Firm hold earnest money, an escrow agreement should be drafted by the  
66 Parties or an attorney. See lines XXX to XXX for earnest money disbursement provisions unless a third-party  
67 escrow agreement supersedes such provisions.**

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

69 **NOTE: Because of the extraordinary threat of wire and money transfer fraud, Buyers or Sellers anticipating using  
70 money transfers should personally contact the title company or other settlement service provider by phone or in  
71 person to confirm timing and other requirements for transfer of funds. These communications should be directly  
72 between Buyers and/or Sellers and the title company or settlement service provider, and do not involve the  
73 Firms or real estate agents.**

74 ■ HELD BY: Unless otherwise agreed, earnest money shall be mailed or delivered in accordance with lines xx-xx and  
75 held in the trust account of the party identified on lines xx-xx, until applied to the purchase price or otherwise disbursed as  
76 provided in the Offer.

77 **CAUTION: Should persons other than a firm hold earnest money, lines xxx-xxx below do not apply. An escrow  
78 agreement should be drafted by the Parties or an attorney. If someone other than Buyer pays earnest money,  
79 consider a special disbursement agreement.**

80 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the  
81 earnest money is held by a firm, the earnest money shall be promptly disbursed (after clearance from payer's depository  
82 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money  
83 shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed  
84 according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not  
85 been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse  
86 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or  
87 Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court  
88 order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm  
89 may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct  
90 from the earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

91 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties  
92 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the  
93 earnest money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either  
94 Party disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by  
95 certified mail. If Buyer or Seller disagree with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court  
96 order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale  
97 of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding  
98 their legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for  
99 good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and  
100 Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

104 \_\_\_\_\_ . If "Time is of the Essence" applies to a date or Deadline,  
105 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  
106 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

107 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes one-to-four dwelling  
108 units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has  
109 never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for  
110 example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. §  
111 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after  
112 acceptance of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A  
113 prospective Buyer who does not receive a report within the 10 days may, within two business days after the end of that  
114 10-day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's  
115 agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished  
116 before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult  
117 with an attorney for additional information regarding rescission rights.

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

123  
124 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

125 "Conditions Affecting the Property or Transaction" are defined to include:

126 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
127 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing  
128 leaks; overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

129 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or  
130 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.

131 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke  
132 detector or carbon monoxide detector laws.

133 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

134 e. Rented items located on the Property such as a water softener or other water conditioner system.

135 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to, radon, radium in water  
136 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
137 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
138 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on  
139 but not directly serving the Property.

140 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
141 **properties built before 1978.**

142 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic  
143 substances on neighboring properties.

144 f. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
145 Property or in a well that serves the Property, including unsafe well water.

146 g. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other  
147 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or  
148 abandoned according to applicable regulations.

149 h. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the  
150 underground or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have  
151 to register the tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison,  
152 Wisconsin, 53708, whether the tanks are in use or not. Department regulations may require closure or removal of unused  
153 tanks.)

154 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
155 "LP" tank on the Property.

156 j. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling  
157 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose  
158 district, such as a drainage district, that has authority to impose assessments.

159 k. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling  
160 affecting Property structure or mechanical systems during Seller's ownership without required permits; or any land division  
161 involving the Property without required state or local permits.

162 l. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit  
163 and there are common areas associated with the Property that are co-owned with others.

164 m. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
165 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin  
166 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures  
167 related to shoreland conditions, enforceable by the county.

168 n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the  
169 Property; or nonowners having rights to use part of the Property, including, but not limited to, rights-of-way and  
170 easements other than recorded utility easements.

171 o. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment  
172 conversion charge; or payment of a use-value assessment conversion charge has been deferred.

173 p. All or part of the Property is subject, enrolled in, or in violation of a farmland preservation agreement, Forest Crop  
174 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.

175 q. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
176 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of  
177 which the Property owner is a member.

178 r. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
179 driveway) affecting the Property.

- 180 s. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any  
 181 insurance claims relating to damage to the Property within the last five years.
- 182 t. A pier attached to the Property not in compliance with state or local pier regulations.
- 183 u. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or  
 184 other insect infestations.
- 185 v. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one  
 186 or more burial sites on the Property.
- 187 w. Other Defects affecting the Property.

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

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

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

203  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This  
 204 Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property after the  
 205 date on line 1 of this Offer which discloses no Defects. This Offer is further contingent upon a qualified independent  
 206 inspector or independent qualified third party performing an inspection of \_\_\_\_\_

207 \_\_\_\_\_  
 208 \_\_\_\_\_ (list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney,  
 209 etc.) which discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).  
 210 Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided  
 211 they occur prior to the deadline specified at line xxx. Inspection(s) shall be performed by a qualified independent inspector  
 212 or independent qualified third party.

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

215 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) after acceptance,  
 216 delivers to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice  
 217 listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

221 **■ RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects.

222 If Seller has the right to cure, Seller may satisfy this contingency by:

223 (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days after Buyer's delivery of the Notice of Defects  
 224 stating Seller's election to cure Defects;

225 (2) curing the Defects in a good and workmanlike manner; and

226 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

227 "Good and Workmanlike Manner" means work performed by independent, properly licensed or credentialed contractors  
 228 in accordance with any applicable permit requirements.

229 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s)  
 230 and:

231 (1) Seller does not have a right to cure or

232 (2) Seller has a right to cure but:

233 (a) Seller delivers written notice that Seller will not cure or

234 (b) Seller does not timely deliver the written notice of election to cure.

235  **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the  
 236 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable EPA and  
 237 Wisconsin Department of Health Services (DHS) protocols and standards indicating the radon level is less than 4.0  
 238 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) expense.

239 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance  
240 delivers to Seller a written copy of the radon test results report indicating a radon level of 4.0 pCi/L or higher and written  
241 notice objecting to the radon level in the report.

242 ■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

243 If Seller has the right to cure, Seller may satisfy this contingency by

244 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,

245 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by  
246 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L  
247 no later than three days prior to closing.

248 This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and

249 (1) Seller does not have the right to cure; or

250 (2) Seller has a right to cure but:

251 (a) Seller delivers written notice that Seller will not cure or

252 (b) Seller does not timely deliver the notice of election to cure. If Seller was responsible to provide the report, this

253 Offer shall be null and void if Buyer delivers notice to Seller within three days of the delivery deadline stating Seller failed  
254 to deliver the report.

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

256  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
257 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
258 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less  
259 than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years.

260 Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
261 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance  
262 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer  
263 agrees to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if no entry) of the loan. If Buyer is using multiple  
264 loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an  
265 addendum attached per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination  
266 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller  
267 agrees to allow lender's appraiser access to the Property.

268 ■ **LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless  
269 otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the  
270 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

272  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

273  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
274 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if  
275 no entry) at the first adjustment and by not more than \_\_\_\_\_% ("1" if no entry) at each subsequent adjustment.

276 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if  
277 no entry). Monthly payments of principal and interest may be adjusted to reflect interest changes.

278 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer  
279 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

280 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment  
281 (even if subject to conditions) that is:

282 (1) signed by Buyer; or,

283 (2) accompanied by Buyer's written direction for delivery. Delivery of a loan commitment by Buyer's lender or delivery  
284 accompanied by a notice of unacceptability shall not satisfy this contingency.

285 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender  
286 to provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment  
287 Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

288 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line xxx,  
289 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
290 written loan commitment from Buyer.

291 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this  
292 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall  
293 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of  
294 unavailability.

295  **SELLER FINANCING:** Seller shall have 10 days after the earlier of:

296 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx to xxx or

297 (2) the deadline for delivery of the loan commitment set on lines xxx to xxx, to deliver to Buyer written notice of Seller's  
298 decision to finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer  
299 shall remain in full force and effect, with the time for closing extended accordingly.

300 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
301 cooperate with and authorizes Seller to obtain

302 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
303 worthiness for Seller financing.

304 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("seven" if left blank) after  
305 acceptance, Buyer shall deliver to Seller either:

306 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at  
307 the time of verification, sufficient funds to close; or

308 (2) \_\_\_\_\_ [Specify documentation  
309 Buyer agrees to deliver to Seller].

310 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering  
311 written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not  
312 obtain mortgage financing but does not need the protection of a financing contingency.

313 Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and  
314 agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an  
315 appraisal contingency, nor does the right of access for an appraisal constitute a financing commitment contingency.

316  **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property  
317 appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report  
318 dated subsequent to the date stated on line 1, indicating an appraised value for the Property equal to or greater than the  
319 agreed upon purchase price.

320 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a  
321 copy of the appraisal report indicating an appraised value not equal to or greater than the agreed upon purchase price,  
322 and a written notice objecting to the appraised value.

323  **RIGHT TO CURE:** Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure.

324 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the  
325 purchase price to the value shown on the appraisal report within \_\_\_\_\_ days ("five" if left blank) after Buyer's delivery of  
326 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an  
327 amendment initiated by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

328 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written  
329 appraisal report and:

330 (1) Seller does not have a right to cure or

331 (2) Seller has a right to cure but:

332 (a) Seller delivers written notice that Seller will not adjust the purchase price or

333 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal  
334 report.

335  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
336 Buyer's property located at \_\_\_\_\_  
337 no later than \_\_\_\_\_ (the deadline). If closing does not occur by the deadline, this Offer shall  
338 become null and void unless Buyer delivers to Seller, on or before the deadline, reasonable written verification from a  
339 financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to  
340 close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof  
341 of bridge loan shall not extend the closing date for this Offer.

342  **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another  
343 offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within \_\_\_\_\_ hours ("72" if left  
344 blank) after Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

345 (1) Written waiver of the Closing of Buyer's Property Contingency if line **XXX** is marked;

346 (2) Written waiver of \_\_\_\_\_  
347 \_\_\_\_\_ (name other contingencies, if any); and

348 (3) Any of the following checked below:

349  Proof of bridge loan financing

350  Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide

351  Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

352 Other: \_\_\_\_\_  
353 \_\_\_\_\_

354 [insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

355  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
356 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give  
357 Buyer notice prior to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of  
358 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior  
359 to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days  
360 ("seven" if left blank) after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from  
361 the time this Offer becomes primary.

362 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property  
363 may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any  
364 one-time fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if  
365 neither is stricken).

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

370 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**  
371 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

372 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA**:

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

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

377  
378  Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior  
379 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)

380  \_\_\_\_\_

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

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

391 **TITLE EVIDENCE**

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

400 (insert other allowable exceptions from title, if any ) which constitutes merchantable title for purposes of this transaction.  
401 Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the  
402 Wisconsin Real Estate Transfer Fee.

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

406 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of  
407 the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall  
408 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by  
409 Buyer's lender and recording the deed or other conveyance.

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

416 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's  
417 attorney or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15  
418 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid  
419 out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

420 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
421 objections to title within five days of delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller  
422 shall have a reasonable time, but not exceeding \_\_\_\_\_ days ("five" if left blank) from Buyer's delivery of the notice stating

423 title objections, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the  
424 event that Seller is unable to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver  
425 written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the  
426 objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's  
427 obligations to give merchantable title to Buyer.

428 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced  
429 prior to the date stated on line 1 shall be paid by Seller no later than closing. All other special assessments shall be paid  
430 by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution describing the  
431 planned improvements and the assessment of benefits.

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

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

441 \_\_\_\_\_  
442 \_\_\_\_\_. Insert additional terms, if any, at lines **xxx-xxx** or **xxx-xxx** or attach as an addendum per line **xxx**.

#### 443 **DEFINITIONS**

444 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document  
445 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written  
446 notice is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

447 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under  
448 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive  
449 registered mail or make regular deliveries on that day.

450 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by  
451 excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at Midnight on the  
452 last day. Additionally, deadlines expressed as a specific number of Business Days are calculated in the same manner  
453 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of  
454 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and  
455 by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a  
456 specific event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

460 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

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

462 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
463 this offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

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

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

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

476 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the  
477 earlier of closing or Buyer's occupancy, in materially the same condition as of the date of acceptance of this Offer, except  
478 for ordinary wear and tear.

479 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an  
480 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify  
481 Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in at the date on Line  
482 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no

483 later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer  
484 in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer  
485 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property,  
486 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this  
487 sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole  
488 purpose of restoring the Property.

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

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

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

501 If Buyer defaults, Seller may:

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

505 If Seller defaults, Buyer may:

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

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

509 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and  
510 the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute  
511 resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to  
512 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**  
514 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**  
515 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**  
516 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**  
517 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

524 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
525 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
526 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA  
527 withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign  
528 trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property  
529 transferred, and the amount of any liability assumed by Buyer.

530 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**  
531 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**  
532 **upon the Property.**

533 Seller hereby represents that Seller is not a Foreign Person. Buyer and Seller agree to comply with FIRPTA requirements  
534 under IRC § 1445. No later than 15 days prior to the closing, Seller shall execute and deliver to Buyer, or a qualified  
535 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
536 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
537 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall  
538 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise  
539 payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller  
540 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply

541 with FIRPTA, including withholding forms.

542 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA  
543 exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors  
544 regarding FIRPTA.

545 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
546 \_\_\_\_\_  
547 \_\_\_\_\_  
548 \_\_\_\_\_  
549 \_\_\_\_\_  
550 \_\_\_\_\_  
551 \_\_\_\_\_

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

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

557 Name of Seller's recipient for delivery, if any: \_\_\_\_\_  
558 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

559  (2) **Fax**: fax transmission of the document or written notice to the following number:  
560 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

561  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a  
562 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
563 address at line **xx** or **xx**.

564  (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the  
565 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

566 Address for Seller: \_\_\_\_\_  
567 Address for Buyer: \_\_\_\_\_

568  (5) **E-Mail**: electronically transmitting the document or written notice to the e-mail address.  
569 E-Mail address for Seller: \_\_\_\_\_  
570 E-Mail address for Buyer: \_\_\_\_\_

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

573  **ADDENDA**: The attached \_\_\_\_\_ is/are made part of this Offer.

574 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_  
575 \_\_\_\_\_

576 (x) \_\_\_\_\_  
577 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

578 (x) \_\_\_\_\_  
579 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

580 **EARNEST MONEY RECEIPT** Firm acknowledges receipt of earnest money as per line **xx** of the above Offer.

581 Firm: \_\_\_\_\_ Signature of Agent for the Firm: \_\_\_\_\_  
582 \_\_\_\_\_

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

588 (x) \_\_\_\_\_  
589 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

590 (x) \_\_\_\_\_  
591 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

592 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_  
593 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

594 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
595 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲