



REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Room N208, 4822 Madison Yards Way, 2nd Floor, Madison, WI 53705
Contact: Christian Albouras (608) 266-2112
August 19, 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

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of August 12, 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 (3-15)**
 - 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
AUGUST 12, 2019**

PRESENT: Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon, Cori Lamont, Richard Marino, Kim Moermond (*arrived at 12:42 p.m.*), Laura Peck (*arrived at 12:44 p.m.*), Jonathan Sayas, Gary Tritz (*via Skype*), Thomas Weber, Jr. (*arrived at 12:44 p.m.*), Pamela Widen

EXCUSED: Joseph Busch, Angela Rowland, Robert Webster

STAFF: Christian Albouras, Executive Director; Megan Glaeser, Bureau Assistant; and other DSPS Staff

CALL TO ORDER

Christian Albouras, Executive Director, called the meeting to order at 12:37 p.m. A quorum of nine (9) members was confirmed.

ADOPTION OF AGENDA

Amendments to the Agenda

MOTION: Jonathan Sayas moved, seconded by Cori Lamont, to adopt the Agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES FROM JULY 30, 2019

Amendments to the Minutes

MOTION: Michael Gordon moved, seconded by Casey Clickner, to approve the Minutes of July 30, 2019 as published. Motion carried unanimously.

(Kim Moermond arrived at 12:42 p.m., and Laura Peck and Thomas Weber, Jr. arrived at 12:44 p.m.)

ADJOURNMENT

MOTION: Michael Gordon moved, seconded by Thomas Weber, Jr., to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 4:29 p.m.

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: August 13, 2019
RE: **WB-11 Residential Offer to Purchase**

The 8.12.19_WB-11_Transaction Layout_DRAFT3 that accompanies this memo shows the result of the discussion of the discussion of the DSPS Real Estate Contractual Forms Advisory Committee at its meetings on August 5 and July 30, 2019 and WRA Forms Committee on August 5 and July 11, 2019. In this draft the sequence of provisions has been reordered to potentially mirror the flow of a transaction.

WB-11 Residential Offer to Purchase

Optional and Mandatory Dates

On the draft the optional use date was changed to 11/1/19 while the mandatory use date is 1/1/20. Are we all comfortable with those dates?

NOTE: Because we are likely to have more changes, we have waited to fill in the line numbers.

Please review carefully and provide any comments regarding the sequence of the provisions in the draft!

Escrow Agreement Cautions, Lines 65-67 and 77-79

Should these two be combined?

Lines 65-67:

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

Lines 77-79:

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.

Wire Fraud Cautions, Lines 55-58 and 69-73

Should these two be combined?

Lines 55-58:

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

Lines 69-73:

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

Inspection Contingency, Lines 203-238: just to recap the changes:

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

1) This Offer is contingent upon a Wisconsin registered [or Wisconsin licensed](#) 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.

~~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. 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.

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

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

(1) delivering written notice to Buyer within ____ ("10" if left blank) 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 workmanlike manner [including obtaining applicable permits where required](#); and

(3) delivering to Buyer a written report detailing the work done [and documenting compliance with permit requirements](#) no later than 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.

Consolidation of email lines, Lines 567-568:

In the draft the email delivery address lines are changed (yellow highlights) so it is on one line rather than two to grab extra space; it now actually mirrors the fax section.

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

Seller: _____ Buyer: _____

Earnest Money Receipt – Lines 582-583:

Do any of the following make sense given the requirements of the rule (Wis. Admin. Code § REEB 18.05 shown below)? Other modifications?

EARNEST MONEY RECEIPT Firm acknowledges receipt of earnest money as per line xx. [state Licensee and Firm names] _____

■ EARNEST MONEY of \$ _____ accompanies this Offer and Firm acknowledges receipt thereof. ~~and~~ Earnest money of \$ _____ will be mailed, or commercially, electronically or personally delivered within _____ days (“five” if left blank) after acceptance to (listing Firm) (Buyer’s agent’s Firm) (third party identified as

■ EARNEST MONEY of \$ _____ accompanies this Offer and Firm acknowledges receipt thereof unless otherwise noted. ~~and~~ Earnest money of \$ _____ will be mailed, or commercially, electronically or personally delivered within _____ days (“five” if left blank) after acceptance to (listing Firm) (Buyer’s agent’s Firm) (third party identified

The last two are riskier - what if they didn’t receive it with the offer? Also, what firm is referred to?

Wis. Admin. Code § REEB 18.05 Receipt for earnest money received by the licensee. A licensee shall indicate on the offer to purchase the receipt of earnest money received from a buyer at the time the offer is drafted.

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.**

The Closing Disclosure call for the name, address and license number of the real estate firms in the transaction as well as the name, license number, email and phone number for a contact person from each firm. Different associations and MLSs have made license numbers available, in addition to availability at the DSPS licensee look-up at <https://app.wi.gov/licensesearch>

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 for laboratory or other analysis of these materials. Seller agrees to allow
193 Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary to satisfy
194 the contingencies in this Offer. Buyer or licensees or both 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**).

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

206 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing
207 an inspection of _____

208 _____ (list any Property component(s)
209 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

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

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

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

216 This contingency shall be deemed satisfied unless Buyer, within _____ days ("15" if left blank) after acceptance,
217 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
218 listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

220 "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would
221 significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced
222 would significantly shorten or adversely affect the expected normal life of the premises.

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

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

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

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

229 (2) curing the Defects in a good and workmanlike manner including obtaining applicable permits where required; and

230 (3) delivering to Buyer a written report detailing the work done and documenting compliance with permit requirements
231 no later than three days prior to closing.

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

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

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

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

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

238 **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the
239 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable EPA and
240 Wisconsin Department of Health Services (DHS) protocols and standards indicating the radon level is less than 4.0
241 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense.
242 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance
243 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
244 notice objecting to the radon level in the report.

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

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

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

248 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by
249 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
250 no later than three days prior to closing.

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

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

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

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

255 (b) Seller does not timely deliver the notice of election to cure. If Seller was responsible to provide the report, this
256 Offer shall be null and void if Buyer delivers notice to Seller within three days of the delivery deadline stating Seller failed
257 to deliver the report.

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

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

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

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

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

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

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

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

285 (1) signed by Buyer; or,

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

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

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

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

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

- 299 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx to xxx or
- 300 (2) the deadline for delivery of the loan commitment set on lines xxx to xxx, to deliver to Buyer written notice of Seller's
- 301 decision to finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer
- 302 shall remain in full force and effect, with the time for closing extended accordingly.
- 303 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
- 304 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
- 305 worthiness for Seller financing.

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

- 308 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
- 309 the time of verification, sufficient funds to close; or
- 310 (2) _____ [Specify documentation
- 311 Buyer agrees to deliver to Seller].

312 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering
313 written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not
314 obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's
315 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject
316 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
317 access for an appraisal constitute a financing commitment contingency.

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

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

325 **RIGHT TO CURE:** Seller (shall) (shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure.
326 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the
327 purchase price to the value shown on the appraisal report within _____ days ("five" if left blank) after Buyer's delivery of
328 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an
329 amendment initiated by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

- 332 (1) Seller does not have a right to cure or
- 333 (2) Seller has a right to cure but:
 - 334 (a) Seller delivers written notice that Seller will not adjust the purchase price or
 - 335 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
 - 336 report.

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

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

- 347 (1) Written waiver of the Closing of Buyer's Property Contingency if line ~~XXX~~ is marked;
- 348 (2) Written waiver of _____
- 349 _____ (name other contingencies, if any); and

- 350 (3) Any of the following checked below:
 - 351 Proof of bridge loan financing
 - 352 Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide
 - 353 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.
 - 354 Other: _____
 - 355 _____

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

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

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

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

371 _____
372 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
373 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
374 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA**:
375 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
376 taxes are defined as general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS
377 CHOICE APPLIES IF NO BOX IS CHECKED)
378 Current assessment times current mill rate (current means as of the date of closing)
379 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
380 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)
381 _____

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

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

392 **TITLE EVIDENCE**

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

399 _____
400 _____ (insert other allowable exceptions
401 from title, if any) which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute
402 the documents necessary to record the conveyance at Seller's cost and pay the 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 [423-430](#)).

416 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's
417 attorney

418 attorney or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15
419 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid
420 out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

421 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
422 objections to title within five days of delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller
423 shall have a reasonable time, but not exceeding _____ days ("five" if left blank) from Buyer's delivery of the notice stating
424 title objections, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the
425 event that Seller is unable to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver
426 written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the
427 objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's
428 obligations to give merchantable title to Buyer.

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

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

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

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

444 **DEFINITIONS**

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

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

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

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

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

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

463 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
464 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.

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

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

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

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

480 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
481 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify
482 Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in at the date on Line
483 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no
484 later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer
485 in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer
486 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property,
487 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this
488 sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole
489 purpose of restoring the Property.

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

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

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

502 If Buyer defaults, Seller may:

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

506 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

534 Seller hereby represents that Seller is not a Foreign Person. Buyer and Seller agree to comply with FIRPTA requirements
535 under IRC § 1445. No later than 15 days prior to the closing, Seller shall execute and deliver to Buyer, or a qualified
536 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's

537 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall
 538 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall
 539 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise
 540 payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller
 541 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply
 542 with FIRPTA, including withholding forms.
 543 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA
 544 exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors
 545 regarding FIRPTA.

546 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

551 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES**

551 Unless otherwise stated in this Offer, delivery of documents
 552 and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at
 553 lines **xx-xx**.
 554 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
 555 line **xx** or **xx**.

556 Name of Seller's recipient for delivery, if any: _____
 557 Name of Buyer's recipient for delivery, if any: _____

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

559 Seller: (_____) _____ Buyer: (_____) _____

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

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

565 Address for Seller: _____

566 Address for Buyer: _____

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

568 Seller: _____ Buyer: _____

569 **PERSONAL DELIVERY/ACTUAL RECEIPT**

569 Personal delivery to, or Actual Receipt by, any named Buyer or Seller
 570 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

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

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

573 (x) _____
 574 Buyer's Signature ▲ Print Name Here ► Date ▲

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

577 **EARNEST MONEY RECEIPT**

577 Firm acknowledges receipt of earnest money as per line **xx** of the above Offer.

578 Firm: _____ Signature of Agent for the Firm: _____

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

583 (x) _____
 584 Seller's Signature ▲ Print Name Here ► Date ▲

585 (x) _____
 586 Seller's Signature ▲ Print Name Here ► Date ▲

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

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

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

590 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲