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**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**  
**January 16, 2020**

*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 December 11, 2019 (2-3)**
- C. Administrative Matters**
  - 1. Department, Staff and Council Updates
  - 2. Real Estate Examining Board Update
  - 3. Annual Policy Review (4)
  - 4. 2020 Meeting Dates
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
  - 1. **WB-11 – Residential Offer to Purchase (5-40)**
    - a. FIRPTA
  - 2. **WB-14 – Residential Condominium Offer to Purchase (41-63)**
    - a. WB-14 Draft
    - b. State Bar Condominium Deed
  - 3. **WB-13 – Vacant Land Offer to Purchase (64-75)**
    - a. WB-13 Draft
- E. Public Comments**

**ADJOURNMENT**

**NEXT MEETING: FEBRUARY 12, 2020**

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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  
DECEMBER 11, 2019**

**PRESENT:** Casey Clickner, Debra Conrad, John Drzewiecki (*arrived at 10:04 a.m.*), Michael Gordon, Cori Lamont (*excused at 11:55 a.m.*), Kim Moermond, Laura Peck, Angela Rowland, Jonathan Sayas, Thomas Weber, Jr., Robert Webster, Pamela Widen (*excused at 12:40 p.m.*)

**EXCUSED:** Joseph Busch, Gary Tritz

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

**CALL TO ORDER**

Robert Webster, Chairperson called the meeting to order at 10:03 a.m. A quorum of eleven (11) members was confirmed.

**ADOPTION OF AGENDA**

**MOTION:** Michael Gordon moved, seconded by Pamela Widen, to adopt the agenda as published. Motion carried unanimously.

**APPROVAL OF MINUTES FROM NOVEMBER 12, 2019**

**MOTION:** Laura Peck moved, seconded by Casey Clickner, to approve the minutes of November 12, 2019 as published. Motion carried unanimously.

*(John Drzewiecki arrived at 10:04 a.m.)*

**ADMINISTRATIVE MATTERS**

**INTRODUCTIONS, ANNOUNCEMENTS, AND RECOGNITION**

**MOTION:** Debra Conrad moved, seconded by Robert Webster, to thank Richard Marino for his years of service to the Real Estate Contractual Forms Council, the Real Estate Examining Board, and the State of Wisconsin, and to offer sincere condolences to his family. His smiling face at the head of the table will be dearly missed. Motion carried unanimously.

*(Cori Lamont was excused at 11:55 a.m.)*

*(Pamela Widen was excused at 12:40 p.m.)*

## **ADJOURNMENT**

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

The meeting adjourned at 2:30 p.m.

DRAFT

**State of Wisconsin  
Department of Safety & Professional Services**

**AGENDA REQUEST FORM**

<b>1) Name and Title of Person Submitting the Request:</b> Kimberly Wood, Program Assistant Supervisor-Adv.		<b>2) Date When Request Submitted:</b> 1/7/2020 <small>Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting</small>	
<b>3) Name of Board, Committee, Council, Sections:</b> All Boards			
<b>4) Meeting Date:</b>	<b>5) Attachments:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6) How should the item be titled on the agenda page?</b> Annual Policy Review	
<b>7) Place Item in:</b> <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session	<b>8) Is an appearance before the Board being scheduled?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>9) Name of Case Advisor(s), if required:</b> N/A	
<b>10) Describe the issue and action that should be addressed:</b> Please be advised of the following Annual Policy Review items: <ol style="list-style-type: none"> <li>1. Attendance/Quorum – Thank you for your service and for your commitment to meeting attendance. If you cannot attend a meeting, we ask that you let us know ASAP as quorum is required for our Boards, Sections and Councils to meet pursuant to Open Meetings Law.</li> <li>2. Walking Quorum – Please refrain from discussing Board/Section/Council business with other members outside of legally noticed meetings so to avoid walking quorum issues pursuant to Open Meetings Law.</li> <li>3. Agenda Deadlines – Please let your executive Director know if you have items to be considered on an upcoming agenda no less than 8 business days prior to a meeting when possible.</li> <li>4. Travel Voucher and Per Diem Submissions – Please submit all Per Diem and Reimbursement Claims to DSPS within 30 days of date an expense is incurred.</li> <li>5. Lodging Accommodations/Hotel Cancellation Policy – Lodging accommodations are provided to members who must leave home before 6:00 a.m. to attend a meeting. If you cannot attend a meeting it is the board member’s responsibility to cancel their reservation within the stated cancellation timeframe. If a meeting is changed to a teleconference or cancelled or rescheduled, DSPS staff will make lodging cancellations or modifications as needed.</li> <li>6. Inclement Weather Policy – In the event of inclement weather the agency may change a meeting from an in-person meeting to a teleconference.</li> </ol>			
<b>11) Authorization</b>			
<i>Kimberly Wood</i>		1/7/2020	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
<b>Directions for including supporting documents:</b> <ol style="list-style-type: none"> <li>1. This form should be attached to any documents submitted to the agenda.</li> <li>2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director.</li> <li>3. If necessary, provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.</li> </ol>			

## OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: January 6, 2020  
RE: **Possible WB-11 Residential Offer to Purchase TAKE 2**

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There has been conversation about making some changes to the 2020 WB-11 Residential Offer to Purchase that is now out on the street as a mandatory use. This was discussed at the meeting of the DSPS Real Estate Contractual Forms Advisory Committee on December 11, 2019, and the WRA Forms Committee on December 19, 2019, but no action has been taken yet and they will look at this again in January and February.

If there is a WB-11 Residential Offer to Purchase TAKE 2, here are a few other tweaks that may be considered. These are shown in blue on the accompanying WB-11.

### **Fixtures definition (lines 27-37) – Pet Containment Systems and Collars**

**Should this be reworded to remove the reference to the dog collars that match a pet containment system because the collars (and the electronic chips therein) cannot be readily replaced?**

Line 36 now refers to the following as being fixtures: “ceiling fans; fences; in-ground pet containment systems (but not the collars); storage buildings on permanent foundations.” There is a concern that one cannot readily obtain new collars with the appropriate chips in them to match and work with the installed system and that the language “(but not the collars)” should be removed. This would mean, however, that the WB-1 Residential Listing Contract and the WB-11 Residential Offer to Purchase would have slightly definitions of fixtures.

- ❖ **The WRA Forms Committee commented they did not believe this was an issue. What does the DSPS Committee think?**

### **Closing (lines 48-51)**

**Should this be reworded to refer to “Saturday, Sunday,” instead or “weekend”?**

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

- ❖ **The WRA Forms Committee was in favor of this. What does the DSPS Committee think?**

### **Earnest Money (lines 61-64)**

**Should this be reworded to address the situation when there is a listing firm that does not have/use a trust account?**

■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance. All earnest money shall be delivered to and held by (listing Firm) (cooperating agent's Firm) (third party identified as \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; **if no listing Firm, or if listing Firm has no trust account**, then the cooperating agent's Firm; if no Firm then Seller).

- ❖ **The WRA Forms Committee is in favor of the changes shown above in tracking. They also commented that a listing firm with no trust account should put everyone on notice the firm has no trust account. If they receive a check, they will have to open a trust account unless the offer was appropriately modified before that occurred.**
- ❖ **What does the DSPS Committee think?**

### **Inspection Contingency (lines 222-223) – Permits as part of Right to Cure**

**Should this be reworded to remove the requirement for Seller to obtain applicable permits?**

A concern was raised this addition in the Inspection Contingency will cause lenders to ask for copies of the permits and many times Sellers just fix things even though a permit may be required. Does this place the bar too high and create needless complications?

curing the Defects in a good and workmanlike manner;  
delivering to Buyer a written report detailing the work done no later than three days prior to closing.

- ❖ **The WRA Forms Committee is in favor removing the references to permits shown above in tracking, noting that some municipalities don't have any permits. What does the DSPS Committee think?**

### **Radon Testing Contingency (lines 231-251)**

**Should this be reworded to refer to average level radon testing and to give Buyer the ability to hire the contractor to install the radon mitigation system?**

The reference to the average radon level if there are multiple readings appears in the WRA's Addendum A and in other addenda. The change in the right to cure would allow the buyer to have input or control over where the radon mitigation system is installed and sets a cap for the seller's monetary involvement. Not clear if contractors will install systems on property not owned by the person hiring them and if the seller wishing to cede control over their property in this manner.

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance 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 notice objecting to the radon level in the report.

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

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

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

(2) (Seller hiring) (Seller allowing Buyer to hire) [**STRIKE ONE**] ("Seller hiring" if neither is stricken) a qualified contractor to install a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and who will give the Parties a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L no later than three days prior to closing. If Buyer hires the contractor Seller will pay up to \$\_\_\_\_\_ at closing for the radon system installation and Buyer will pay all excess costs of installation.

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

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

(2) Seller has the right to cure but:

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

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

❖ **The WRA Forms Committee is in favor adding the language for average level testing results but was not in favor of the seller allowing the buyer to hire the radon mitigation contractor. They were happy to rely on the best judgment of the installer for placement and to keep the costs contained. They prefer to keep this simple and basic. Brokers will still be able to have addenda with different versions of the radon testing contingency. What does the DSPS Committee think?**

Another alternative:

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

(a) having a qualified contractor install a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by 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 no later than three days prior to closing, or

(b) electing to pay up to \$ \_\_\_\_\_ at closing so Buyer can have a qualified contractor install a radon mitigation system in conformance with EPA standards in a good and workmanlike manner, provided Buyer gives Seller a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L no later than three days prior to closing.

❖ **The WRA Forms Committee is not in favor of this alternative, citing concerns with providing a credit as a problem with the lender, and liability insurance. What does the DSPS Committee think?**

### **Deadlines (line 448) – Central Standard Time or Central Time?**

**Should this be reworded to say, "Central Time" rather than "Central Standard Time"?**

Line 448 presently indicates:

Midnight" is defined as 11:59 p.m. Central Standard Time.

The term Central Time (CT) is often used to denote the local time in areas observing either [Central Standard Time \(CST\)](#) or [Central Daylight Time \(CDT\)](#).

Central Standard Time is 6 hours behind [Coordinated Universal Time \(UTC\)](#).

Central Daylight Time is 5 hours behind [UTC](#).

In locations observing [Daylight Saving Time \(DST\)](#) during part of the year, Central Time is not static but switches between CST and CDT.

*Greenwich Mean Time (GMT) is often interchanged or confused with Coordinated Universal Time (UTC). But GMT is a time zone and UTC is a time standard.*

Central Standard Time is fixed while Central time fluctuates – someone please remind if this is why we used Central Standard Time!

- ❖ **The WRA Forms Committee said to leave this as is – Central Standard Time.**

Since the WRA Forms Committee meeting, the WRA heard from a commercial broker who was adamant that it should be “Central Time.” another possibility may be to refer to “Wisconsin time.”

- ❖ **What does the DSPS Committee think?**

### **Definitions (lines 457) – add definition of “Party”?**

**Should this definition be added in the Definitions section on lines 439-458?**

■ **PARTY:** “Party” means the Buyer or the Seller; “Parties” refers to both Buyer and Seller.

- ❖ **The WRA Forms Committee said to add this definition. What does the DSPS Committee think?**

### **Maintenance (lines 468-470)**

**Should this be reworded to make this consistent with other provisions that refer to the date on line 1 of the Offer?**

**MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer’s occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary wear and tear.

- ❖ **The WRA Forms Committee said to make the modification. What does the DSPS Committee think?**

### **FIRPTA (lines 516-536)**

Some brokers believe there are “problems” with the FIRPTA provision with regard to the 15-day timeframe and the buyer right to rescission. There is some discussion whether removing these features would be necessary and/or the best way to address the security concerns: risks involved if a seller certification that includes a Social Security Number is transmitted in an insecure manner. Some are in favor of having the seller certification done at or just before closing – directly with the title company which would then provide the qualified substitute certification to the buyer and thus ensure the buyer is protected from any withholding responsibility or liability. One possible downside is the buyer may not find out definitively until closing that the seller is a foreign person and thus the closing would be delayed to arrange for 15% withholding from the seller proceeds in accordance with IRS § 1445 or to find and document another exception under FIRPTA.

The FIRPTA provision was discussed at the WRA Forms Committee meeting and they were not in agreement over what might be done. It seems there are firms in favor of each of the following.

**Plan A:** Leave the FIRPTA Provision as is.

Under the FIRPTA provision in the offer, the seller is agreeing to provide the seller certification of non-foreign status to the buyer or to the title company as the qualified substitute. Obviously everyone wants the seller certification to go to the title company so that no licensee or party would see it (or the Social Security number thereon) and the title company as the qualified substitute would in turn provide a certification to the buyer – perhaps sent to the buyer’s agent – that the seller’s certification is in their possession. If this does not happen then the buyer may withhold proceeds or terminate the offer unless it is amended to provide another solution.

FIRPTA per IRC § 1445 – and as stated in the FIRPTA offer provision -- allows the seller to complete and give the Seller’s Certification of Non-Foreign Status to a Qualified Substitute such as the title company so the seller does not have to give the seller’s taxpayer identification information to the buyer. Once the Qualified Substitute receives the seller’s certification, the Qualified Substitute must furnish a Qualified Substitute Statement to the Buyer stating, under penalty of perjury, that the Qualified Substitute has the seller certification in its possession. The Qualified Substitute must then retain the seller certification for five years.

The Qualified Substitute does not certify the accuracy of the certification, only that it is in their possession. This Qualified Substitute Statement could be delivered to the real estate agent working with the buyer or to the buyer or both since it will not contain any social security numbers or other sensitive information.

If the seller is a foreign person, the seller would have to counter the offer to modify the provision, negotiate with the buyer to find another exception (for instance, \$300,000 buyer occupied residence) or the buyer will withhold.

See the following information from the IRS Exemptions from FIRPTA Withholding at [www.irs.gov/individuals/international-taxpayers/exceptions-from-firpta-withholding](http://www.irs.gov/individuals/international-taxpayers/exceptions-from-firpta-withholding):

Generally, you [referring to the buyer] do not have to withhold in the following situations; however, notification requirements must be met: ...

4. The transferor gives you a certification stating, under penalties of perjury, that the transferor is not a foreign person and containing the transferor’s name, U.S. taxpayer identification number, and home address (or office address, in the case of an entity).
5. The transferor can give the certification to a qualified substitute. The qualified substitute gives you a statement, under penalties of perjury, that the certification is in the possession of the qualified substitute.

**Plan B:** change the time frame and remove the 15 days. One possible concern with this is whether that leaves the buyer in the position of not knowing definitively whether the seller is a foreign person until closing. That does not leave any time to react and arrange for withholding, for instance, and may lead to a delayed closing.

**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 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. 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 regarding FIRPTA.

**Plan C:** take out the buyer termination rights.

**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. 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 withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise payable to Seller under this Offer. 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 regarding FIRPTA.

**Plan D:** remove both the 15-day timeframe and the buyer termination rights.

**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 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. 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 withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise payable to Seller under this Offer.** 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 regarding FIRPTA.

❖ **The WRA Forms Committee was in favor of Plan D – remove the 15 days and the buyer termination rights. What does the DSPS Committee think?**

Florida contract language, lines 610-638:

**V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (“FIRPTA”):** If a seller of U.S. real property is a “foreign person” as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an “exemption” is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a “foreign person,” provided Buyer accepts proof of same from Seller, which may include Buyer’s receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller’s name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c)(2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer’s option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller’s expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller’s application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

### **\$300,000 Exemption Checkbox Proposal:**

Another suggestion has just been submitted with regard to adding language concerning the \$300,000 exemption:

Speaking of FIRPTA and the WB-11, the contract does not mention the threshold of \$300,000 and its “exemption” status for a purchase of a personal residence under that amount. We came up with an idea for a new provision that would require a box to be checked by the Buyer (as follows):

“This property is being acquired for a price of not more than \$300,000 by an individual for residential use. Buyer or a member of his/her family will reside at the property for at least 50% of the time for the first 2 years after closing. Buyer waives Seller’s requirement to provide a sworn certification of non-foreign status.”

We would argue that adding this provision would be extremely beneficial to a lot of people. Please find attached market data for various counties around the state. For example, Milwaukee County had 9,135 year to date sales through November of 2019 with a median sales price of \$175,000. If you would consider adding the proposed provision it would save time and resources and also provide a safety net for sensitive data. For example, SSN would not have to be e-mailed or mailed to title companies for residential sellers below \$300,000.

#### **❖ What does the DSPS Committee think?**

OfferWB-11TAKE2dsps1-16-20

# POSSIBLE ISSUES FOR CONSIDERATION IF THE 2020 WB-11 IS REVISED WITH A TAKE 2

## 1. Fixtures definition (lines 27-37) – Pet Containment Systems and Collars

**Should this be reworded to remove the reference to the dog collars that match a pet containment system because the collars (and the electronic chips therein) cannot be readily replaced?**

Line 36 now refers to the following as being fixtures: “ceiling fans; fences; in-ground pet containment systems (but not the collars); storage buildings on permanent foundations.” There is a concern that one cannot readily obtain new collars with the appropriate chips in them to match and work with the installed system and that the language “(but not the collars)” should be removed. This would mean, however, that the WB-1 Residential Listing Contract and the WB-11 Residential Offer to Purchase would have slightly definitions of fixtures.

## 2. Closing (lines 48-51)

**Should this be reworded to refer to “Saturday, Sunday,” instead or “weekend”?**

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

## 3. Earnest Money (lines 59-63)

**Should this be reworded to address the situation when there is a listing firm that does not have/use a trust account?**

■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days (“5” if left blank) after acceptance. All earnest money shall be delivered to and held by (listing Firm) (Buyer’s agent’s Firm) (third party identified as \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; if no listing Firm, or if listing Firm has no trust account, then Buyer’s the cooperative agent’s Firm; if no Firm then Seller).

## 4. Inspection Contingency (line 221) – Permits as part of Right to Cure

**Should this be reworded to remove the requirement for Seller to obtain applicable permits?**

A concern was raised this addition in the Inspection Contingency will cause lenders to ask for copies of the permits and many times Sellers just fix things even though a permit may be required. Does this place the bar too high and create needless complications?

curing the Defects in a good and workmanlike manner ~~including obtaining applicable permits where required;~~

## 5. Radon Testing Contingency (lines 230-247)

**Should this be reworded to refer to average level radon testing and to give Buyer the ability to hire the contractor to install the radon mitigation system?**

The reference to the average radon level if there are multiple readings appears in the WRA's Addendum A and in other addenda. The change in the right to cure would allow the buyer to have input or control over where the radon mitigation system is installed and sets a cap for the seller's monetary involvement. Not clear if contractors will install systems on property not owned by the person hiring them and if the seller wishing to cede control over their property in this manner.

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance 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 notice objecting to the radon level in the report.

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

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

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

(2) (Seller hiring) (Seller allowing Buyer to hire) [STRIKE ONE] ("Seller hiring" if neither is stricken) a qualified contractor to install installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by giving Buyer who will give the Parties a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L no later than three days prior to closing. If Buyer hires the contractor Seller will pay up to \$ \_\_\_\_\_ at closing for the radon system installation and Buyer will pay all excess costs of installation.

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

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

## 6. Deadlines (line 448) – Central Standard Time or Central Time?

**Should this be reworded to say, "Central Time" rather than "Central Standard Time"?**

Line 448 presently indicates:

Midnight" is defined as 11:59 p.m. Central Standard Time.

The term Central Time (CT) is often used to denote the local time in areas observing either Central Standard Time (CST) or Central Daylight Time (CDT).

Central Standard Time is 6 hours behind Coordinated Universal Time (UTC).

Central Daylight Time is 5 hours behind UTC.

In locations observing [Daylight Saving Time \(DST\)](#) during part of the year, Central Time is not static but switches between CST and CDT.

*Greenwich Mean Time (GMT) is often interchanged or confused with Coordinated Universal Time (UTC). But GMT is a time zone and UTC is a time standard.*

Central Standard Time is fixed while Central time fluctuates – someone please remind if this is why we used Central Standard Time!

**7. Definitions (lines 59-63) – add definition of “Party”?**

**Should this definition be added at lines 452-453 or thereabouts?**

■ **PARTY:** “Party” means the Buyer or the Seller; “Parties” refers to both Buyer and Seller.

**8. Maintenance (lines 468-470)**

**Should this be reworded to make this consistent with other provisions that refer to the date on line 1 of the Offer?**

**MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer’s occupancy, in materially the same condition ~~as of the date of acceptance~~ it was in as of the date on line 1 of this Offer, except for ordinary wear and tear.

**9. FIRPTA (lines 516-536)**

Some brokers believe there are “problems” with the FIRPTA provision with regard to the 15-day timeframe and the buyer right to rescission. There is some discussion whether removing these features would be necessary and/or the best way to address the security concerns: risks involved if a seller certification that includes a Social Security Number is transmitted in an insecure manner. Some are in favor of having the seller certification done at or just before closing – directly with the title company which would then provide the qualified substitute certification to the buyer and thus ensure the buyer is protected from any withholding responsibility or liability. One possible downside is the buyer may not find out definitively until closing that the seller is a foreign person and thus the closing would be delayed to arrange for 15% withholding from the seller proceeds in accordance with IRS § 1445 or to find and document another exception under FIRPTA.

**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 537-542 or  
8 in an addendum per line 563), 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 of this Offer** (unless excluded at lines 20-23), and the following additional items: \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_

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

19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at  
20 **lines 12-16)** and the following: \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

24 **CAUTION: Identify Fixtures that are on the Property (see lines 27-37) to be excluded by Seller or that are rented**  
25 **(e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the**  
26 **lessor.**

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

38 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented (e.g., water softeners or other water**  
39 **treatment systems, LP tanks, etc.) on lines 20-23 or at lines 537-542 or in an addendum per line 563).**

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

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

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

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

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

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

**EARNEST MONEY**

■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer.

If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance.

All earnest money shall be delivered to and held by (listing Firm) (cooperating agent's Firm) (third party identified as \_\_\_\_\_) ~~STRIKE THOSE NOT APPLICABLE~~ (listing Firm if none chosen; if no listing Firm, or if listing Firm has no trust account, then the cooperating agent's Firm; if no Firm then Seller).

■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

■ HELD BY: Earnest money shall be delivered in accordance with lines 59-60 and held in the account of the person identified on lines 61-63. If earnest money is held by a Firm, the Firm will hold the earnest money until applied to the purchase price or disbursed as provided at lines 71-91.

**CAUTION: Should persons other than a Firm hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 71-91 do not apply. If someone other than Buyer pays earnest money, consider a special disbursement agreement.**

■ **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.

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

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

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

**PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 116-178) other than those identified in Seller's Real Estate Condition Report dated \_\_\_\_\_, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and \_\_\_\_\_

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

116 **“Conditions Affecting the Property or Transaction” are defined to include:**

- 117 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
118 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing  
119 leaks; overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.
- 120 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or  
121 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.
- 122 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke  
123 detector or carbon monoxide detector laws.
- 124 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.
- 125 e. Rented items located on the Property such as a water softener or other water conditioner system.
- 126 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water  
127 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
128 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
129 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on  
130 but not directly serving the Property.
- 131 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
132 **properties built before 1978.**
- 133 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic  
134 substances on neighboring properties.
- 135 f. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
136 Property or in a well that serves the Property, including unsafe well water.
- 137 g. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other  
138 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or  
139 abandoned according to applicable regulations.
- 140 h. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the  
141 underground or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have  
142 to register the tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison,  
143 Wisconsin, 53708, whether the tanks are in use or not. Department regulations may require closure or removal of unused  
144 tanks.)
- 145 i. “LP” tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
146 “LP” tank on the Property.
- 147 j. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling  
148 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose  
149 district, such as a drainage district, that has authority to impose assessments.
- 150 k. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling  
151 affecting Property structure or mechanical systems during Seller's ownership without required permits; or any land division  
152 involving the Property without required state or local permits.
- 153 l. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit  
154 and there are common areas associated with the Property that are co-owned with others.
- 155 m. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
156 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin  
157 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures  
158 related to shoreland conditions, enforceable by the county.
- 159 n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the  
160 Property; or nonowners having rights to use part of the Property, including, but not limited to, rights-of-way and  
161 easements other than recorded utility easements.
- 162 o. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment  
163 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 164 p. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop  
165 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 166 q. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
167 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of  
168 which the Property owner is a member.
- 169 r. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
170 driveway) affecting the Property.
- 171 s. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any  
172 insurance claims relating to damage to the Property within the last five years.
- 173 t. A pier attached to the Property not in compliance with state or local pier regulations.
- 174 u. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or  
175 other insect infestations.
- 176 v. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one  
177 or more burial sites on the Property.
- 178 w. Other Defects affecting the Property.

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

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

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

194  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 179-193).

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

197 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing  
 198 an inspection of \_\_\_\_\_

199 \_\_\_\_\_ (list any Property component(s)  
 200 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

201 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,  
 202 provided they occur prior to the Deadline specified at line 207. Inspection(s) shall be performed by a qualified  
 203 independent inspector or independent qualified third party.

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

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

207 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) after acceptance,  
 208 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  
 209 listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

213 **NOTE: "Defect" as defined on lines 449-451 means a condition that would have a significant adverse effect on the**  
 214 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
 215 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
 216 **of the premises.**

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

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

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

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

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

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

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

226 (2) Seller has the right to cure but:

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

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

229  **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the  
 230 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable EPA and  
 231 Wisconsin Department of Health Services (DHS) protocols and standards indicating the radon level, or the average level if  
 232 testing involves multiple readings, is less than 4.0 pCi/L, at (Buyer's) (Seller's) ~~STRIKE ONE~~  
 233 ("Buyer's" if neither is stricken) expense.

234 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance  
 235 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  
 236 notice objecting to the radon level in the report.

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

238 If Seller has the right to cure, Seller may satisfy this contingency by:  
239 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,  
240 (2) (Seller hiring) (Seller allowing Buyer to hire) [~~STRIKE ONE~~] ("Seller hiring" if neither is stricken) a qualified contractor  
241 to install a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and who  
242 will give the Parties a report of the work done and a post remediation test report indicating a radon level of less than  
243 4.0 pCi/L no later than three days prior to closing. If Buyer hires the contractor Seller will pay up to \$ \_\_\_\_\_ at  
244 closing for the radon system installation and Buyer will pay all excess costs of installation.

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

- 246 (1) Seller does not have the right to cure; or  
247 (2) Seller has the right to cure but:  
248 (a) Seller delivers written notice that Seller will not cure; or  
249 (b) Seller does not timely deliver the notice of election to cure.

250 **IF LINE 249 IS NOT MARKED OR IS MARKED N/A LINES 298-309 APPLY.**

251  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
252 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
253 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than  
254 \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years.  
255 Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that  
256 lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard  
257 insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium.  
258 Buyer agrees to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if left blank) of the loan. If Buyer is using  
259 multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 537-542 or in an  
260 addendum attached per line 563. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination  
261 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller  
262 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  
264 otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the  
265 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

266 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 265 or 266.**

- 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  
269 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2"  
270 if left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent  
271 adjustment. The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus  
272 \_\_\_\_\_% ("6" if left blank). Monthly 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  
274 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

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

- 277 (1) signed by Buyer; or  
278 (2) accompanied by Buyer's written direction for delivery.

279 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy  
280 this contingency.

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

284 **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 251.  
285 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
286 written loan commitment from Buyer.

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

Property Address: \_\_\_\_\_ Page 6 of 10, WB-11

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

- 292 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 285-288; or  
293 (2) the Deadline for delivery of the loan commitment set on line 251

294 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same  
295 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended  
296 accordingly.

297 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
298 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
299 worthiness for Seller financing.

300 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after

301 acceptance, Buyer shall deliver to Seller either:

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

304 (2) \_\_\_\_\_  
305 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

316 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a  
317 copy of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice  
318 objecting to the appraised value.

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

320 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the  
321 purchase price to the value shown on the appraisal report within \_\_\_\_\_ days ("5" if left blank) after Buyer's delivery of  
322 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an  
323 amendment initiated by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

327 (2) Seller has the right to cure but:

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

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

331 **NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.**

332  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
333 Buyer's property located at \_\_\_\_\_  
334 no later than \_\_\_\_\_ (the Deadline). If closing does not occur by the Deadline, this

335 Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification  
336 from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient  
337 funds to close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification  
338 or proof of bridge loan shall not extend the closing date for this Offer.

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

342 (1) Written waiver of the Closing of Buyer's Property Contingency if line 330 is marked;

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

345 (3) Any of the following checked below:

346  Proof of bridge loan financing.

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

Other Address: \_\_\_\_\_ Page 7 of 10, WB-11

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

349  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
350 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give  
351 Buyer notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of  
352 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior  
353 to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days  
354 ("7" if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time  
355 this Offer becomes primary.

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

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

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

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

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

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

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

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

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

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

#### 384 **TITLE EVIDENCE**

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

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

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

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

402 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)  
403 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
404 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
405 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or  
406 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines  
407 413-419).

Property Address: \_\_\_\_\_

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408 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's  
409 attorney or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15  
410 days before delivery of such title evidence to be merchantable per lines 386-394, subject only to liens that will be paid out  
411 of the proceeds of closing and standard title insurance requirements and exceptions.

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

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

422 **CAUTION: Consider a special agreement if special assessments are payable in multiple payments over a period**  
423 **of years, or if area assessments, property owners association assessments, special charges for current services**  
424 **under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or**  
425 **ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb,**  
426 **gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains**  
427 **and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for**  
428 **other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

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

432 \_\_\_\_\_  
433 \_\_\_\_\_. Insert additional terms, if any, at lines 537-542 or attach as an addendum per line 563.

#### 434 **DEFINITIONS**

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

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

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

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

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

452 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

453 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-8.

454 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
455 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.

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

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

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

Property Address: \_\_\_\_\_ Page 9 of 10, WB-11

468 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the  
469 earlier of closing or Buyer's occupancy, **in materially the same condition it was in as of the date on line 1 of this Offer,**  
470 **except for ordinary wear and tear.**

471 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an  
472 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify  
473 Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on  
474 line 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no  
475 later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer  
476 in writing of the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer  
477 despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property,

478 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this  
479 sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole  
480 purpose of restoring the Property.

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

485 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
486 this Offer at lines 537-542 or in an addendum attached per line 563, or lines 430-434 if the Property is leased. At time of  
487 Buyer's occupancy, Property shall be in broom swept condition and free of all debris, refuse, and personal property except  
488 for personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given  
489 subject to tenant's rights, if any.

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

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

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

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

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

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

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

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

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

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

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

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

Property Address: \_\_\_\_\_

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528 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
529 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall  
530 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise  
531 payable to Seller under this Offer; **or, (2) terminate this Offer by written notice to Seller prior to closing**. Buyer and Seller  
532 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply  
533 with FIRPTA, including withholding forms.

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

537 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_

538 \_\_\_\_\_  
539 \_\_\_\_\_  
540 \_\_\_\_\_  
541 \_\_\_\_\_  
542 \_\_\_\_\_

543 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents  
544 and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at  
545 lines 546-560.

546 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
547 line 548 or 549.

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

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

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

551 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

552  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a  
553 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
554 address at line 557 or 558.

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

557 Address for Seller: \_\_\_\_\_

558 Address for Buyer: \_\_\_\_\_

559  (5) **Email**: electronically transmitting the document or written notice to the email address.

560 Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

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

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

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

565 \_\_\_\_\_

566 (x) \_\_\_\_\_

567 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

568 (x) \_\_\_\_\_

569 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

574 (x) \_\_\_\_\_

575 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

576 (x) \_\_\_\_\_

577 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

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

580 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_

581 Seller Initials ▲ Date ▲ \_\_\_\_\_ Seller Initials ▲ Date ▲ \_\_\_\_\_

# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Washington County

**+ 16.8%**

**- 7.9%**

**+ 14.9%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

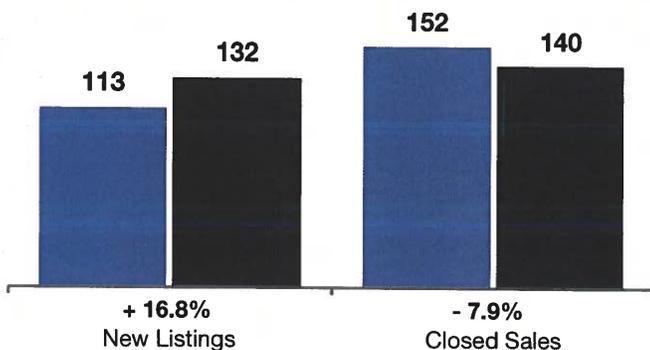
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	113	132	+ 16.8%	2,288	2,298	+ 0.4%
Closed Sales	152	140	- 7.9%	1,876	1,849	- 1.4%
Median Sales Price*	\$235,000	\$269,950	+ 14.9%	\$241,634	\$255,000	+ 5.5%
Percent of Original List Price Received*	96.7%	96.9%	+ 0.2%	97.5%	98.0%	+ 0.5%
Days on Market Until Sale	43	40	- 7.0%	45	38	- 15.6%
Inventory – Single-Family Detached	308	336	+ 9.1%	--	--	--
Inventory – Townhouse-Condo	79	74	- 6.3%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

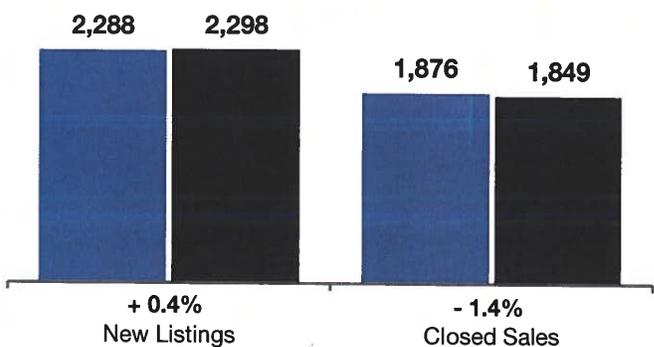
### November

■ 2018 ■ 2019

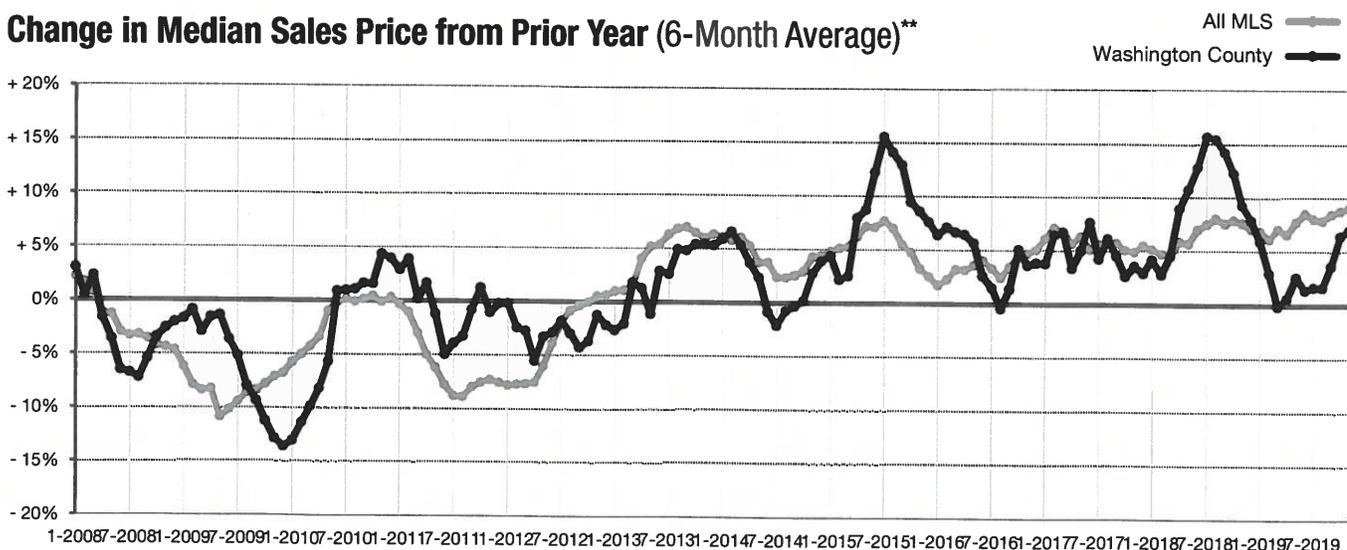


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Current as of December 10, 2019. All data comes from Metro MLS for activity in the 4-County Milwaukee Metropolitan Area. | Powered by ShowingTime 10K.

# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Walworth County

**- 6.9%**

Change in  
New Listings

**- 9.8%**

Change in  
Closed Sales

**- 5.2%**

Change in  
Median Sales Price

### November

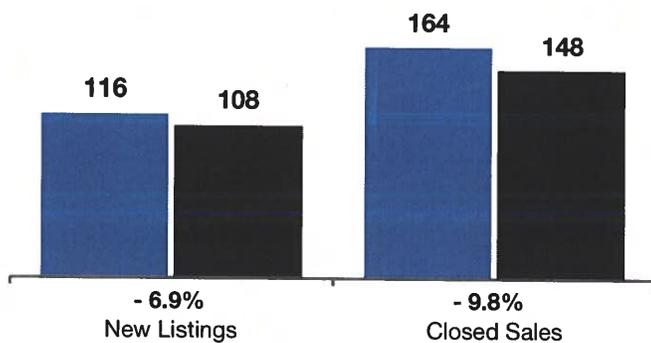
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	116	108	- 6.9%	2,439	2,322	- 4.8%
Closed Sales	164	148	- 9.8%	1,721	1,746	+ 1.5%
Median Sales Price*	\$222,500	\$210,885	- 5.2%	\$211,098	\$227,500	+ 7.8%
Percent of Original List Price Received*	95.0%	95.5%	+ 0.5%	95.0%	95.3%	+ 0.3%
Days on Market Until Sale	80	69	- 13.8%	80	72	- 10.0%
Inventory – Single-Family Detached	515	499	- 3.1%	--	--	--
Inventory – Townhouse-Condo	196	158	- 19.4%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

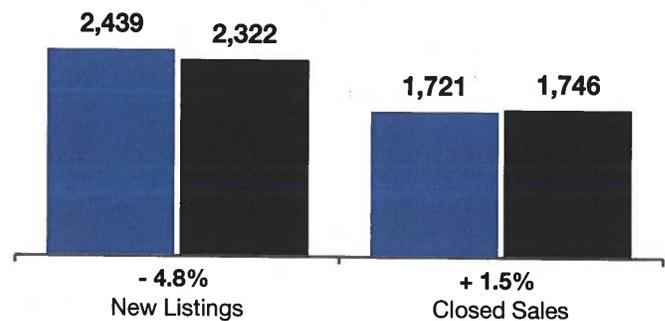
### November

■ 2018 ■ 2019

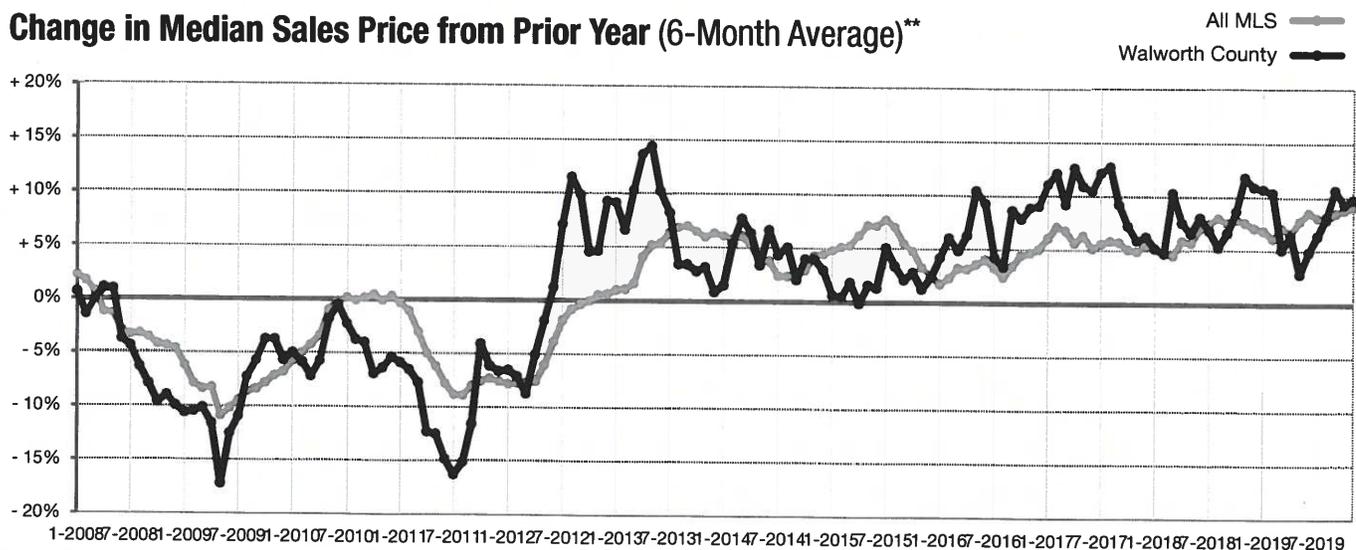


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Current as of December 10, 2019. All data comes from Metro MLS for activity in the 4-County Milwaukee Metropolitan Area. | Powered by ShowingTime 10K.

# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Kenosha County

**- 6.5%**

**- 1.2%**

**+ 8.0%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

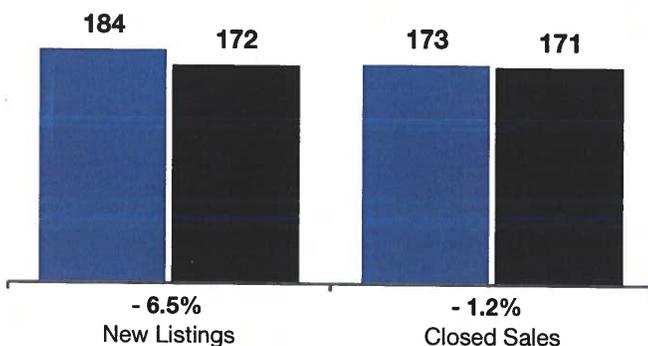
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	184	172	- 6.5%	2,742	2,843	+ 3.7%
Closed Sales	173	171	- 1.2%	2,150	2,144	- 0.3%
Median Sales Price*	\$175,000	\$189,000	+ 8.0%	\$178,000	\$195,000	+ 9.6%
Percent of Original List Price Received*	96.5%	95.7%	- 0.8%	97.4%	96.8%	- 0.6%
Days on Market Until Sale	35	41	+ 17.1%	36	36	0.0%
Inventory – Single-Family Detached	403	500	+ 24.1%	--	--	--
Inventory – Townhouse-Condo	21	48	+ 128.6%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

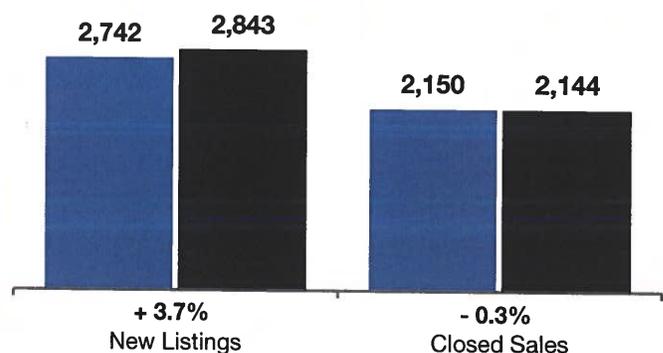
### November

■ 2018 ■ 2019

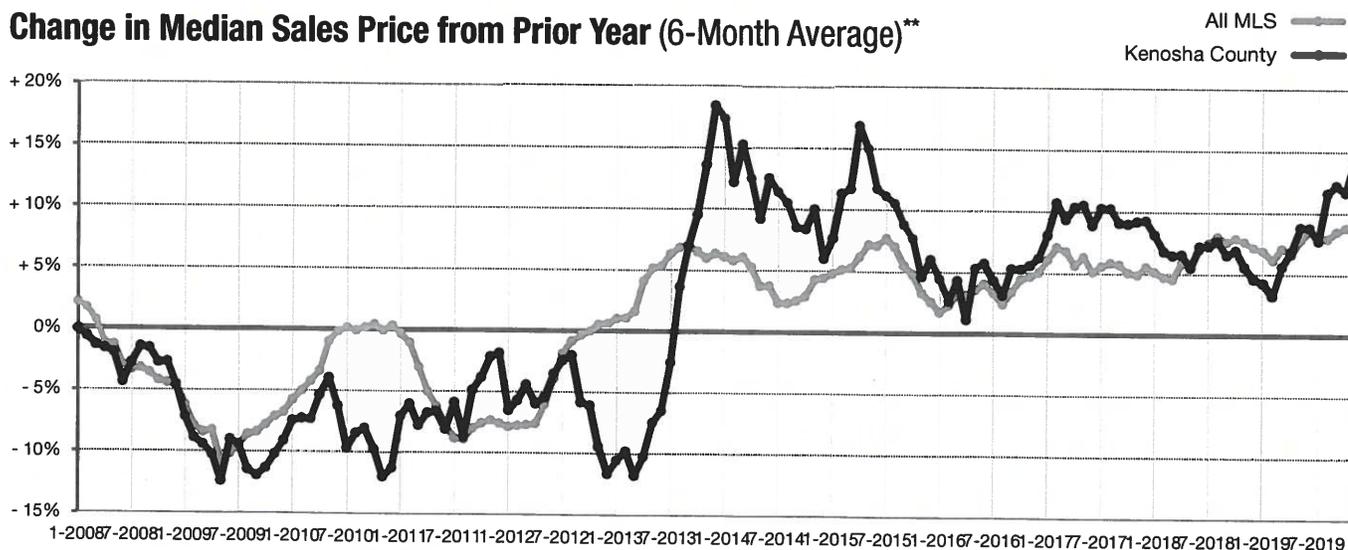


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Monroe County

**+ 58.3%**

**0.0%**

**+ 4.6%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

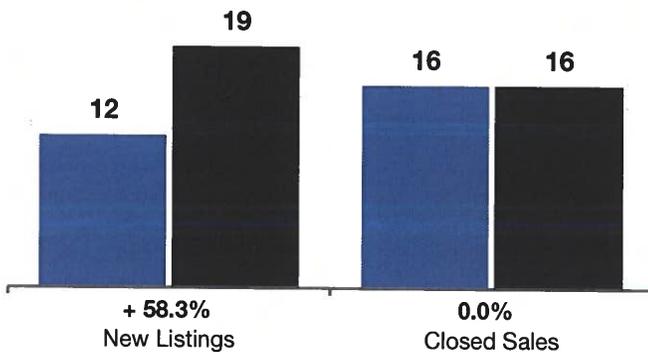
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	12	19	+ 58.3%	279	283	+ 1.4%
Closed Sales	16	16	0.0%	214	223	+ 4.2%
Median Sales Price*	\$179,500	\$187,750	+ 4.6%	\$150,000	\$180,250	+ 20.2%
Percent of Original List Price Received*	94.3%	96.8%	+ 2.7%	96.7%	96.9%	+ 0.2%
Days on Market Until Sale	50	45	- 10.0%	51	43	- 15.7%
Inventory – Single-Family Detached	56	64	+ 14.3%	--	--	--
Inventory – Townhouse-Condo	0	0	--	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

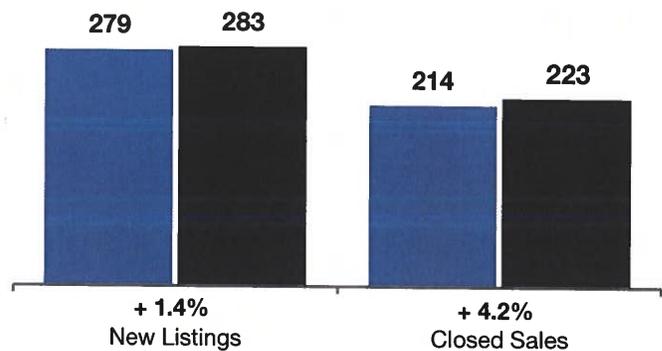
### November

■ 2018 ■ 2019

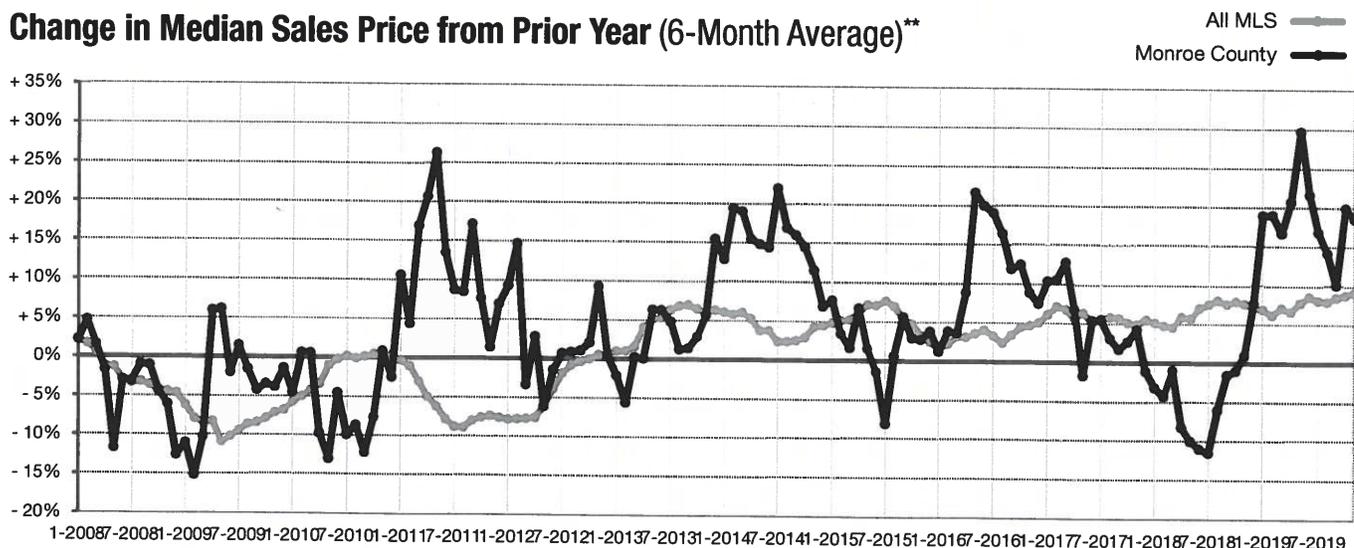


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Current as of December 10, 2019. All data comes from Metro MLS for activity in the 4-County Milwaukee Metropolitan Area. | Powered by ShowingTime 10K.

# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



**- 50.0%**

**- 36.0%**

**+ 15.9%**

## Vernon County

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

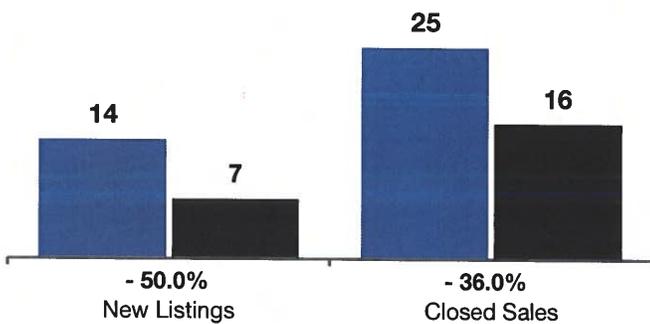
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	14	7	- 50.0%	327	295	- 9.8%
Closed Sales	25	16	- 36.0%	232	198	- 14.7%
Median Sales Price*	\$160,000	<b>\$185,500</b>	<b>+ 15.9%</b>	\$155,000	<b>\$170,000</b>	+ 9.7%
Percent of Original List Price Received*	95.1%	94.5%	- 0.6%	93.9%	95.9%	+ 2.1%
Days on Market Until Sale	73	71	- 2.7%	61	53	- 13.1%
Inventory – Single-Family Detached	76	81	+ 6.6%	--	--	--
Inventory – Townhouse-Condo	8	0	- 100.0%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

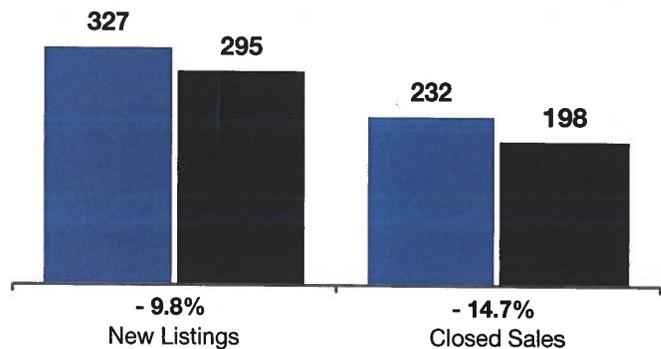
### November

■ 2018 ■ 2019



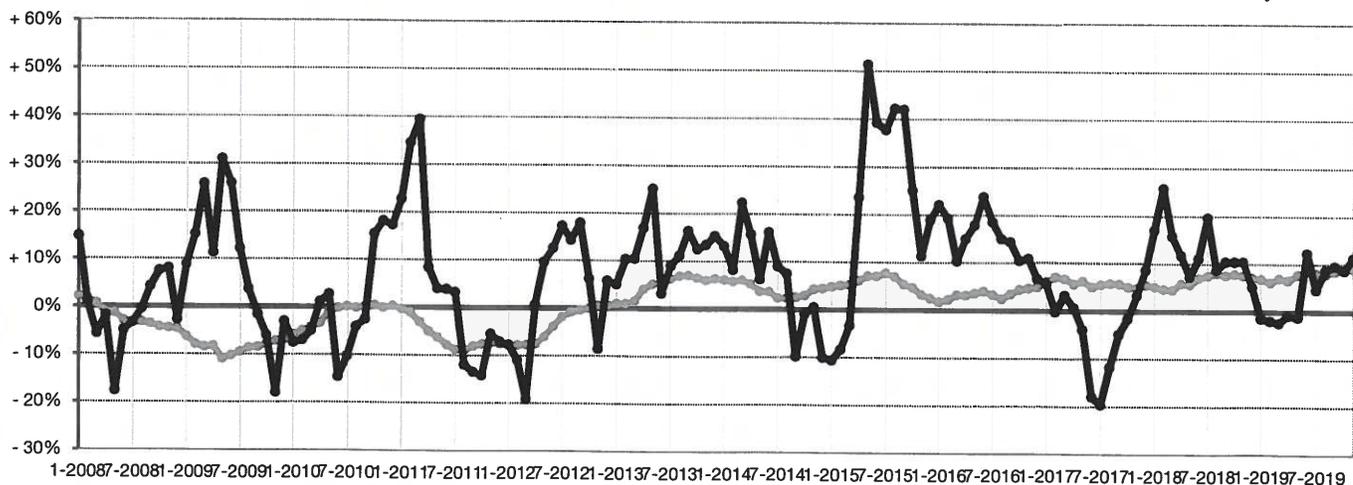
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS —  
Vernon County —



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



**- 10.2%**

**- 22.3%**

**+ 5.7%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

## Racine County

### November

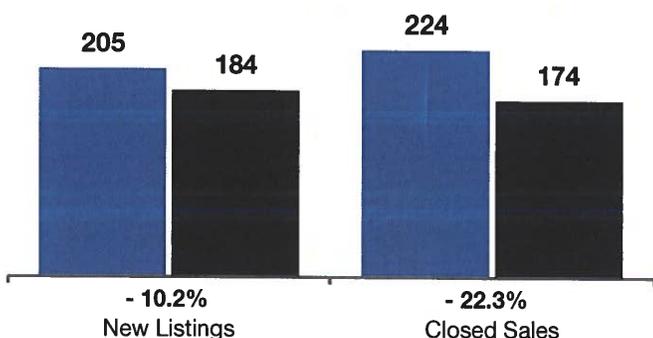
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	205	184	- 10.2%	3,156	3,238	+ 2.6%
Closed Sales	224	174	- 22.3%	2,483	2,396	- 3.5%
Median Sales Price*	\$175,000	\$185,000	+ 5.7%	\$175,000	\$188,000	+ 7.4%
Percent of Original List Price Received*	95.9%	95.8%	- 0.1%	97.5%	97.1%	- 0.4%
Days on Market Until Sale	43	34	- 20.9%	41	38	- 7.3%
Inventory – Single-Family Detached	488	590	+ 20.9%	--	--	--
Inventory – Townhouse-Condo	123	97	- 21.1%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

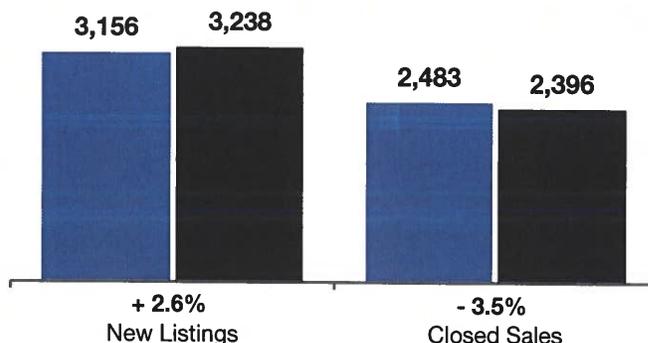
### November

■ 2018 ■ 2019



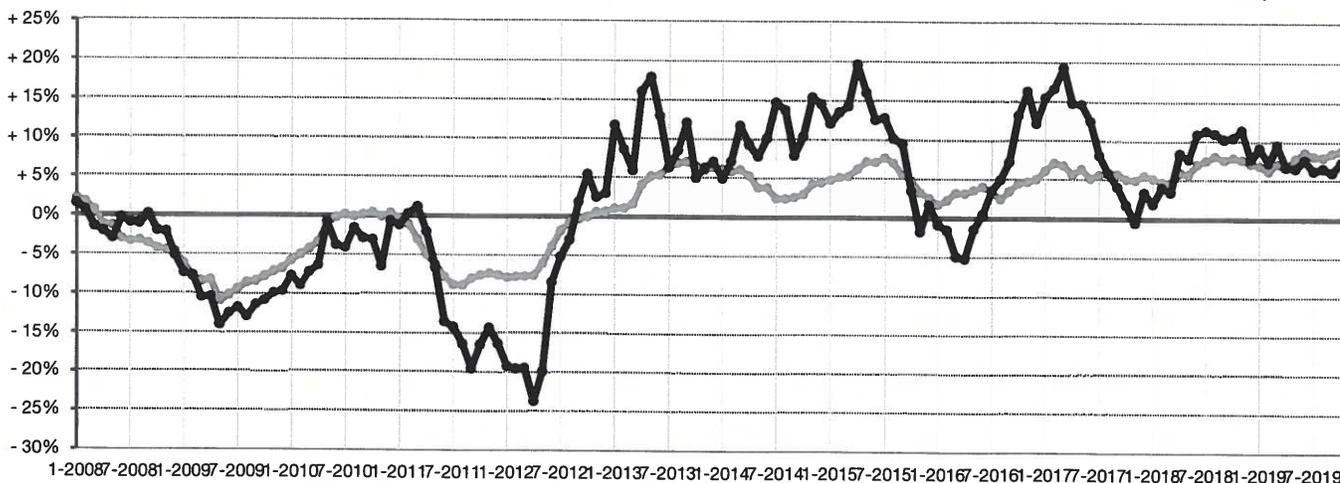
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS —  
Racine County —



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Milwaukee County

**- 7.3%**

**- 1.0%**

**+ 7.5%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

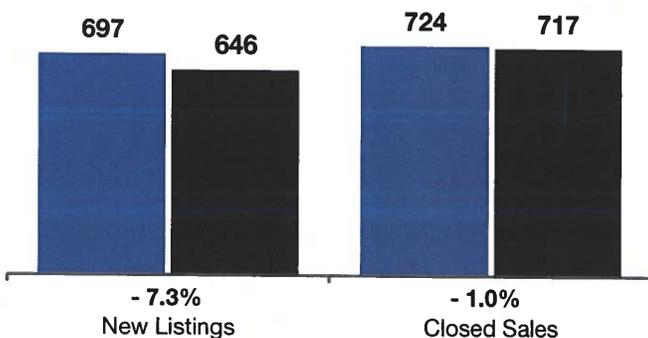
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	697	646	- 7.3%	11,935	11,728	- 1.7%
Closed Sales	724	717	- 1.0%	9,427	9,135	- 3.1%
Median Sales Price*	\$160,000	\$172,000	+ 7.5%	\$162,000	\$175,000	+ 8.0%
Percent of Original List Price Received*	95.2%	95.7%	+ 0.5%	96.6%	97.5%	+ 0.9%
Days on Market Until Sale	39	30	- 23.1%	40	32	- 20.0%
Inventory – Single-Family Detached	1,549	1,612	+ 4.1%	--	--	--
Inventory – Townhouse-Condo	246	293	+ 19.1%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

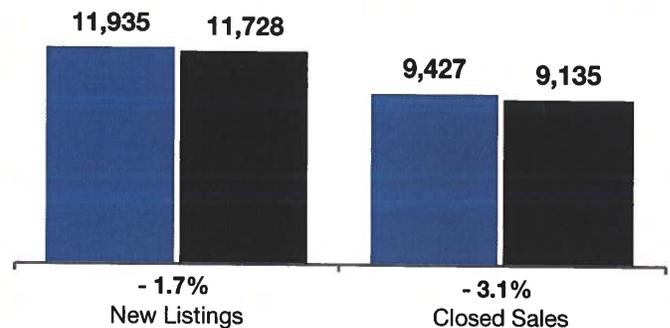
### November

■ 2018 ■ 2019

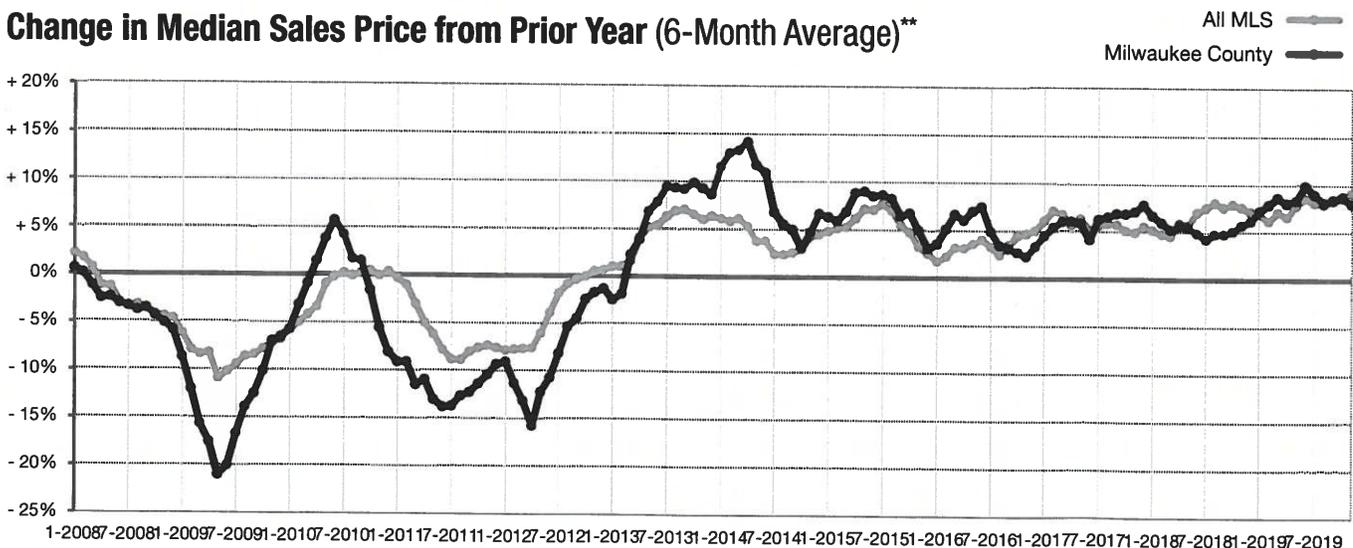


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Dodge County

**- 9.4%**

Change in  
New Listings

**- 21.7%**

Change in  
Closed Sales

**- 2.8%**

Change in  
Median Sales Price

### November

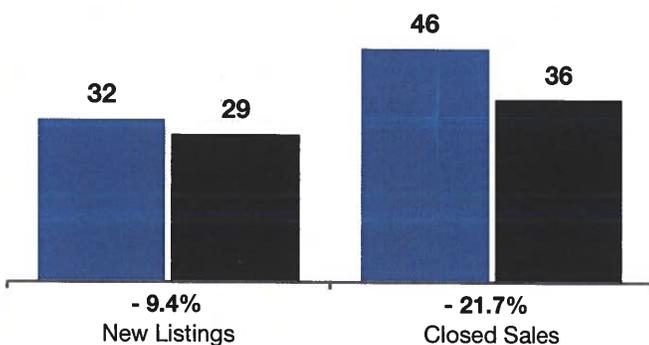
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	32	29	- 9.4%	571	555	- 2.8%
Closed Sales	46	36	- 21.7%	459	439	- 4.4%
Median Sales Price*	\$169,500	\$164,700	- 2.8%	\$162,900	\$177,000	+ 8.7%
Percent of Original List Price Received*	98.1%	95.8%	- 2.3%	97.1%	96.9%	- 0.2%
Days on Market Until Sale	31	42	+ 35.5%	50	52	+ 4.0%
Inventory – Single-Family Detached	124	118	- 4.8%	--	--	--
Inventory – Townhouse-Condo	1	8	+ 700.0%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

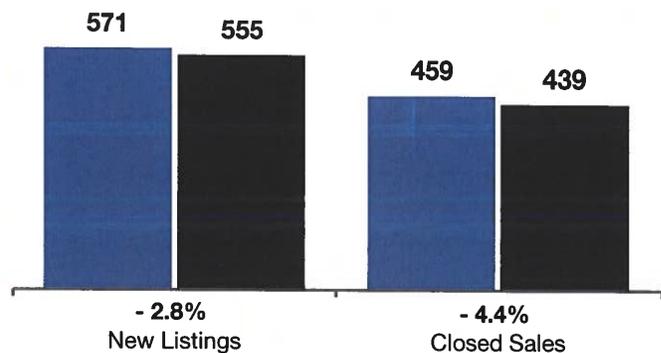
### November

■ 2018 ■ 2019



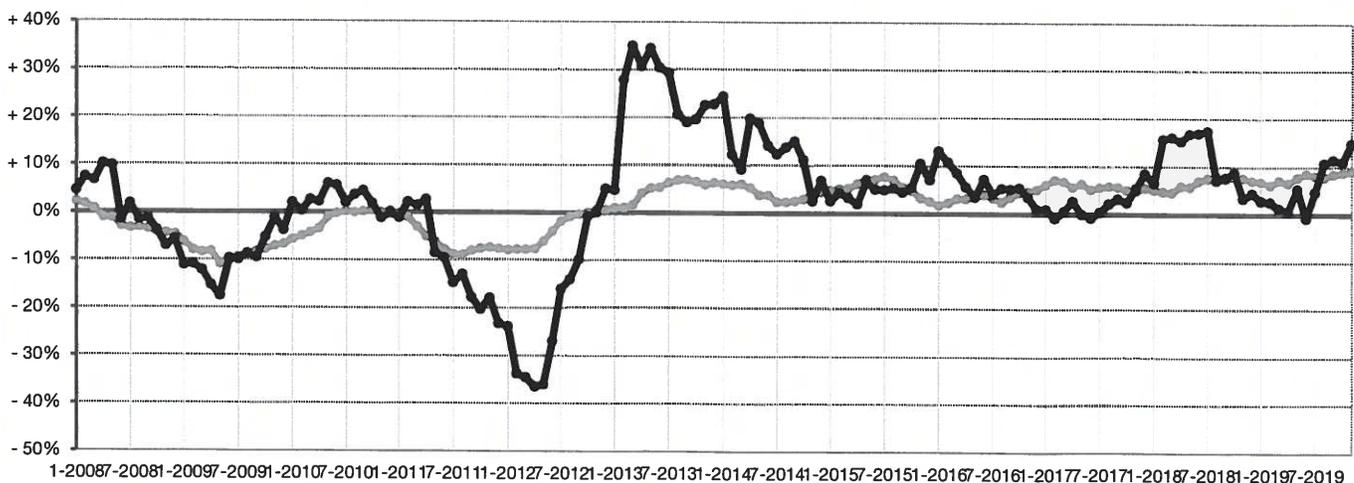
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS — Dodge County —



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



**+ 43.0%**

**- 14.9%**

**- 4.2%**

## Sheboygan County

Sheboygan County, WI

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

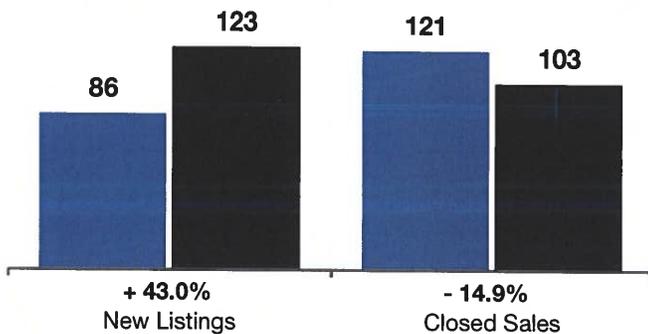
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	86	123	+ 43.0%	1,546	1,574	+ 1.8%
Closed Sales	121	103	- 14.9%	1,226	1,217	- 0.7%
Median Sales Price*	\$166,950	\$160,000	- 4.2%	\$157,800	\$164,250	+ 4.1%
Percent of Original List Price Received*	95.2%	94.2%	- 1.1%	96.5%	96.3%	- 0.2%
Days on Market Until Sale	47	42	- 10.6%	48	45	- 6.3%
Inventory – Single-Family Detached	286	300	+ 4.9%	--	--	--
Inventory – Townhouse-Condo	48	79	+ 64.6%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

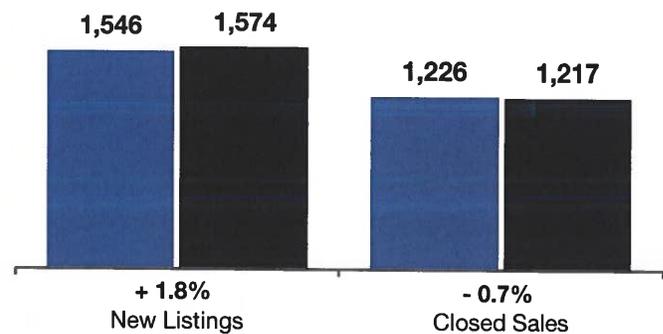
### November

■ 2018 ■ 2019



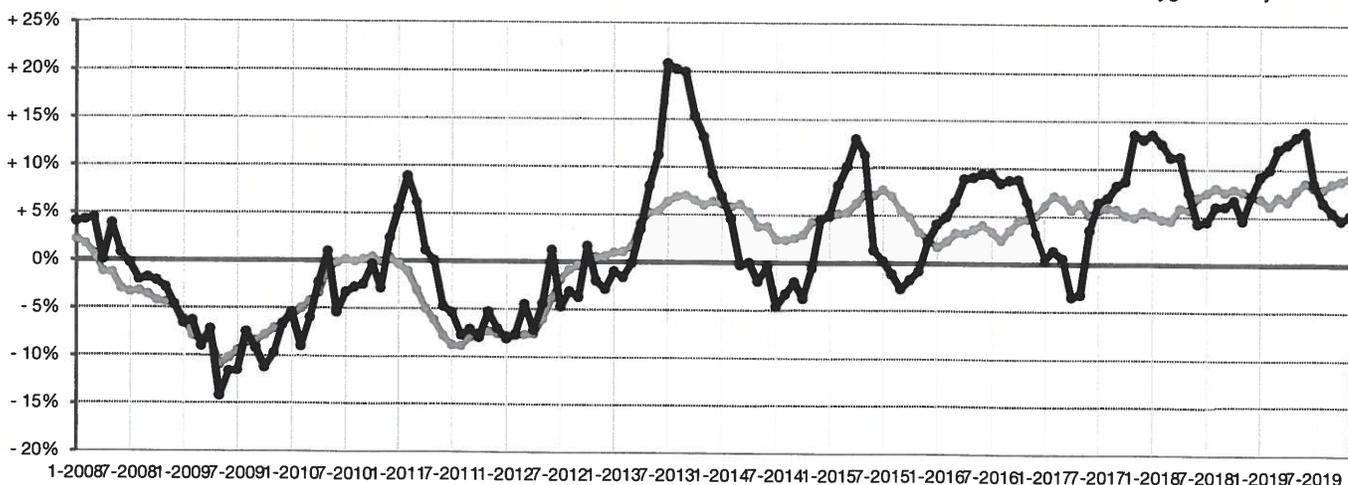
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS — Sheboygan County —



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Fond Du Lac County

**- 45.8%**

**- 8.7%**

**- 0.6%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

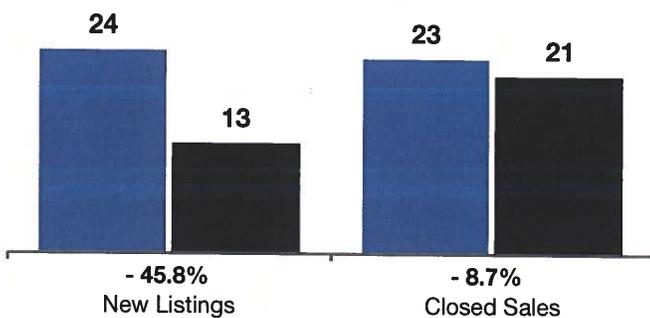
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	24	13	- 45.8%	339	306	- 9.7%
Closed Sales	23	21	- 8.7%	288	254	- 11.8%
Median Sales Price*	\$155,900	<b>\$154,900</b>	- 0.6%	\$151,900	<b>\$157,250</b>	+ 3.5%
Percent of Original List Price Received*	94.6%	96.0%	+ 1.5%	94.4%	96.2%	+ 1.9%
Days on Market Until Sale	42	35	- 16.7%	68	54	- 20.6%
Inventory – Single-Family Detached	83	65	- 21.7%	--	--	--
Inventory – Townhouse-Condo	3	2	- 33.3%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

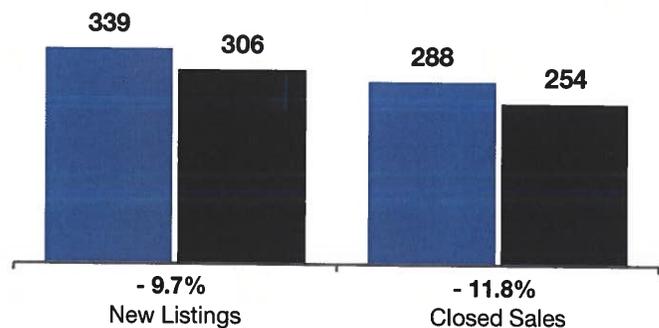
### November

■ 2018 ■ 2019

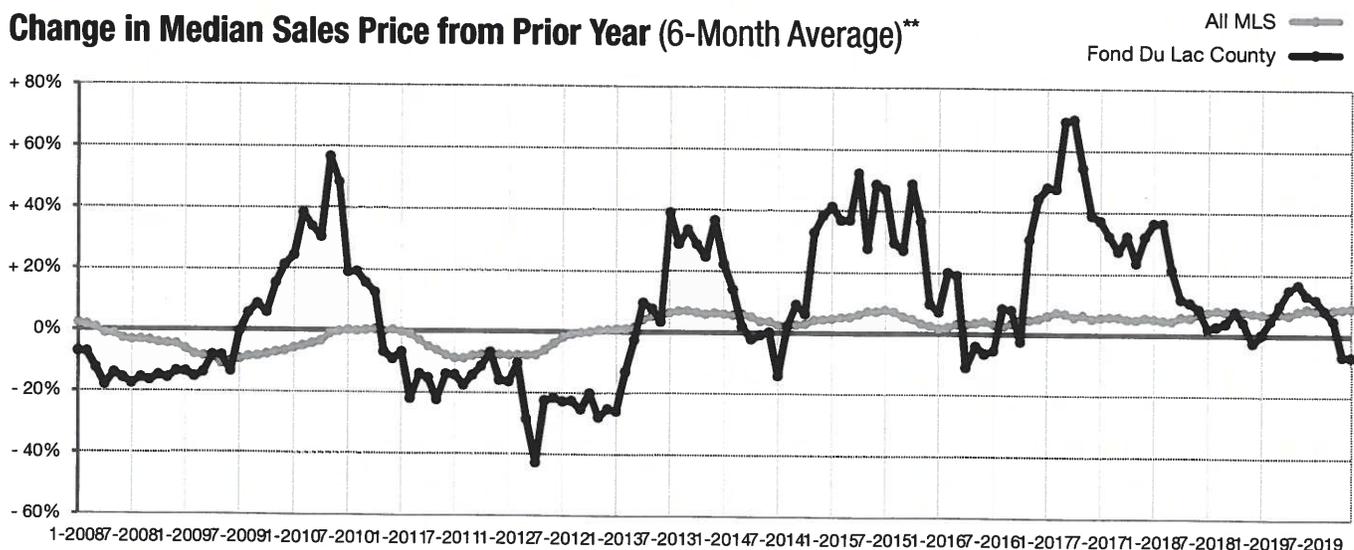


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



## Trempealeau County

**+ 233.3%**

**- 50.0%**

**- 9.6%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

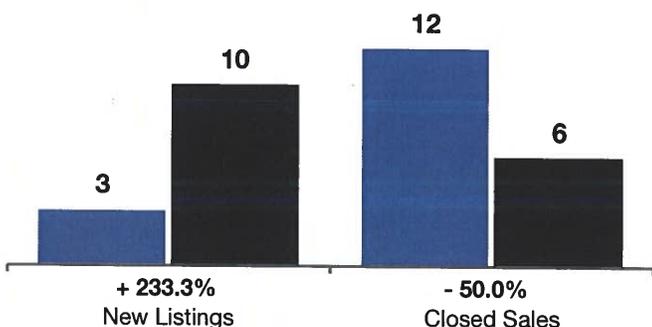
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	3	10	+ 233.3%	136	142	+ 4.4%
Closed Sales	12	6	- 50.0%	93	98	+ 5.4%
Median Sales Price*	\$156,450	<b>\$141,500</b>	- 9.6%	\$192,000	<b>\$180,000</b>	- 6.3%
Percent of Original List Price Received*	94.8%	96.5%	+ 1.8%	95.1%	95.6%	+ 0.5%
Days on Market Until Sale	47	27	- 42.6%	51	53	+ 3.9%
Inventory – Single-Family Detached	27	35	+ 29.6%	--	--	--
Inventory – Townhouse-Condo	0	0	--	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

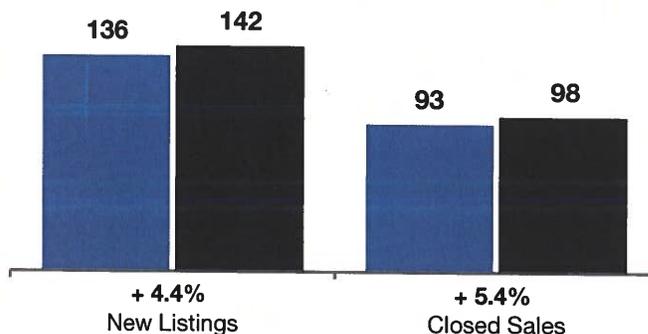
### November

■ 2018 ■ 2019



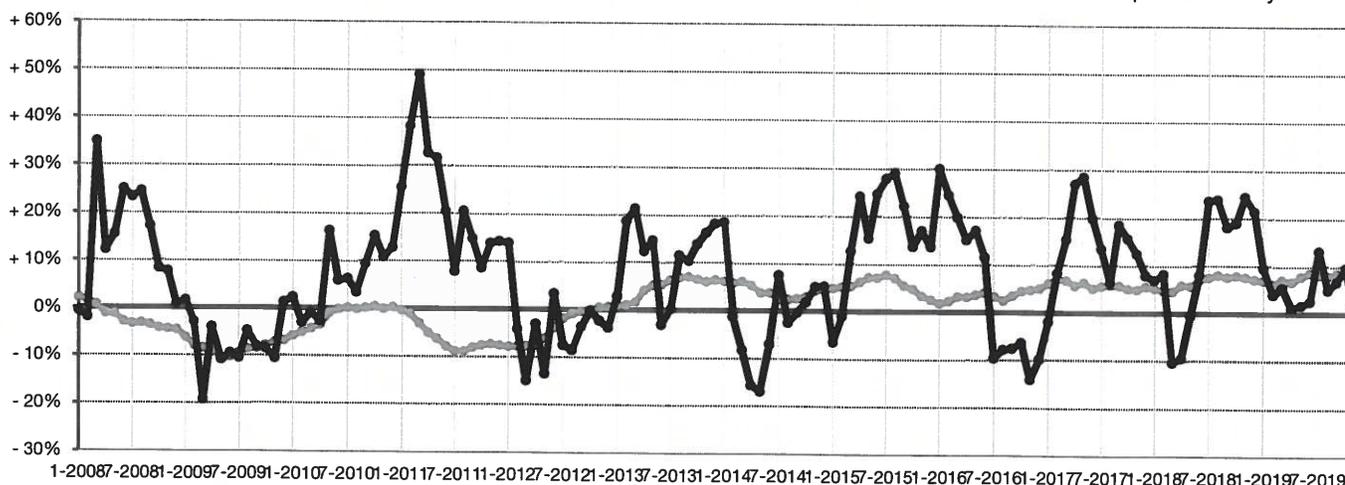
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS —  
Trempealeau County —



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# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



**- 50.0%**

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## Jackson County

Change in New Listings	Change in Closed Sales	Change in Median Sales Price
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### November

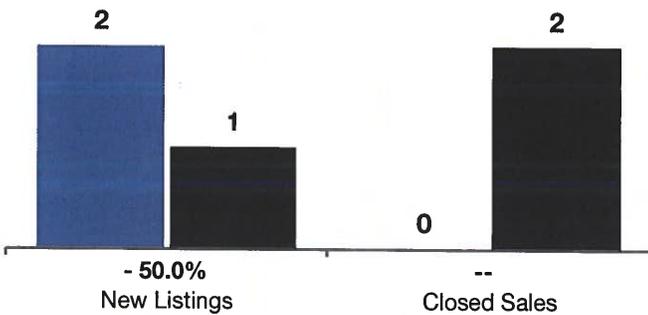
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	2	1	- 50.0%	29	32	+ 10.3%
Closed Sales	0	2	--	13	23	+ 76.9%
Median Sales Price*	\$0	\$139,500	--	\$133,500	\$137,500	+ 3.0%
Percent of Original List Price Received*	0.0%	93.7%	--	90.2%	93.7%	+ 3.9%
Days on Market Until Sale	0	19	--	68	73	+ 7.4%
Inventory – Single-Family Detached	9	6	- 33.3%	--	--	--
Inventory – Townhouse-Condo	0	0	--	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

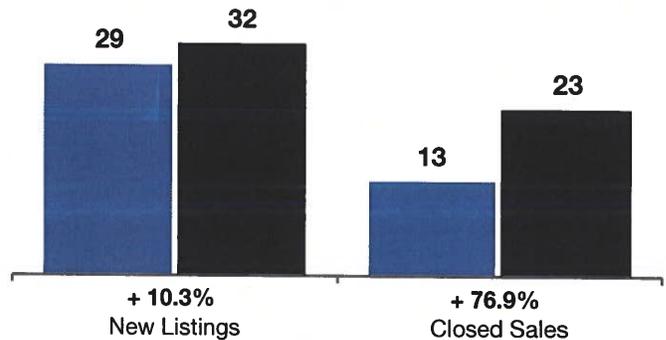
### November

■ 2018 ■ 2019



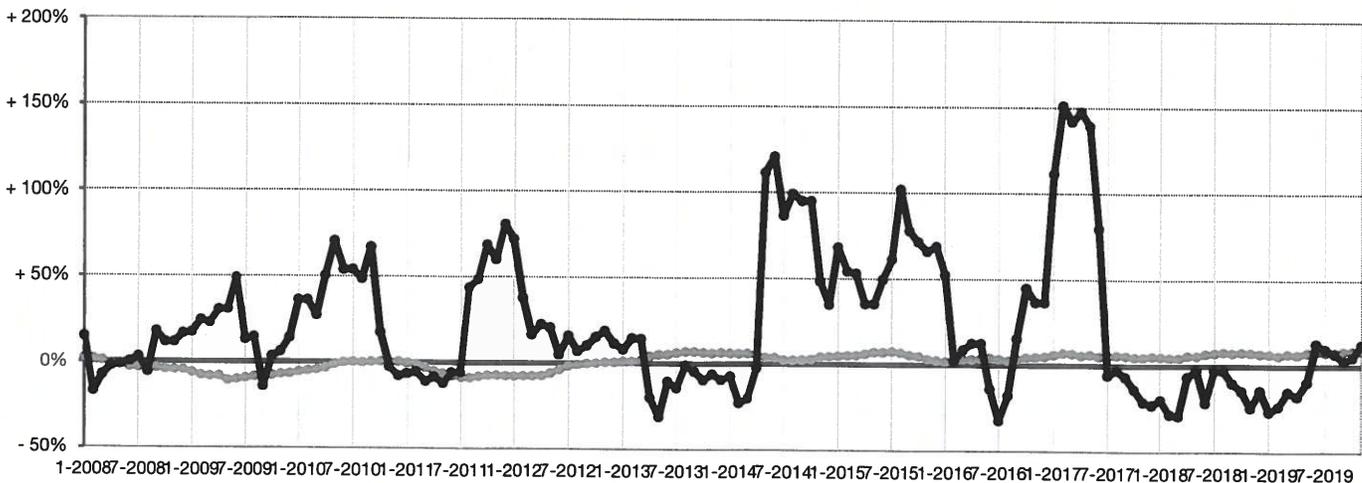
### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*

All MLS — Jackson County —



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Current as of December 10, 2019. All data comes from Metro MLS for activity in the 4-County Milwaukee Metropolitan Area. | Powered by ShowingTime 10K.

# Local Market Update – November 2019

A RESEARCH TOOL PROVIDED BY THE MULTIPLE LISTING SERVICE, INC.



**- 39.4%**

**- 20.3%**

**+ 14.0%**

## Manitowoc County

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### November

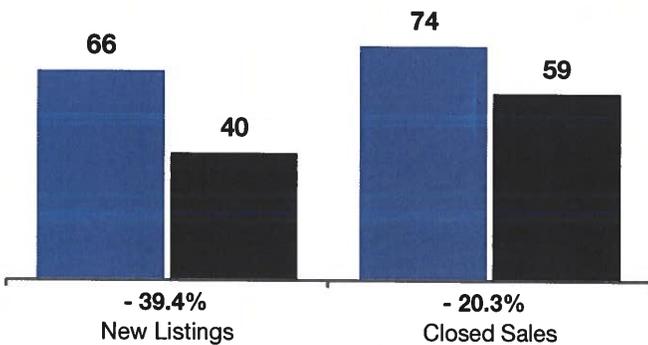
### Year to Date

	2018	2019	+ / -	2018	2019	+ / -
New Listings	66	40	- 39.4%	1,019	944	- 7.4%
Closed Sales	74	59	- 20.3%	854	796	- 6.8%
Median Sales Price*	\$110,500	\$126,000	+ 14.0%	\$115,000	\$124,900	+ 8.6%
Percent of Original List Price Received*	94.0%	94.8%	+ 0.9%	94.3%	95.1%	+ 0.8%
Days on Market Until Sale	53	46	- 13.2%	60	51	- 15.0%
Inventory – Single-Family Detached	227	207	- 8.8%	--	--	--
Inventory – Townhouse-Condo	11	14	+ 27.3%	--	--	--

\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

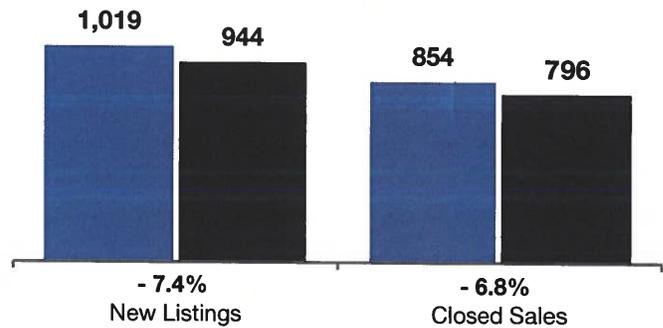
### November

■ 2018 ■ 2019

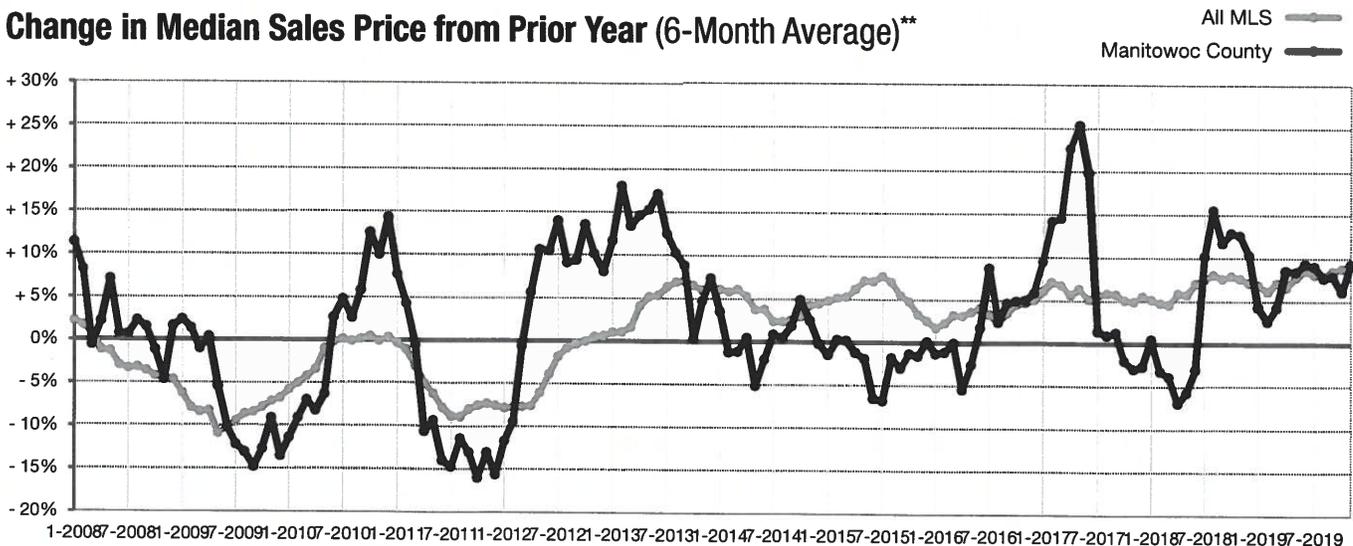


### Year to Date

■ 2018 ■ 2019



### Change in Median Sales Price from Prior Year (6-Month Average)\*\*



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Current as of December 10, 2019. All data comes from Metro MLS for activity in the 4-County Milwaukee Metropolitan Area. | Powered by ShowingTime 10K.

2017 Version FIRPTA TAX WITHHOLDING: If any SELLER is a "foreign person" as defined by the Foreign Investment in 501 Real Property Tax Act, the BUYER and SELLER shall comply with the Act, which may require SELLER to provide additional funds at closing. SELLER agrees to disclose to the closing attorney/settlement agent at least 10 days before closing if any SELLER is not a U.S. citizen or resident alien.

2018 Version

(i) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA. (j) SELLER

V. FIRPTA TAX WITHHOLDING: If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. (i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS. (ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum required, if any, and timely remit said funds to the IRS. (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the Serial#:

064047-900152-0726133 STANDARDS FOR REAL ESTATE TRANSACTIONS

("STANDARDS") CONTINUED Buyer's Initials \_\_\_\_\_ Page 11 of 12 Seller's Initials \_\_\_\_\_ FloridaRealtors/FloridaBar-ASIS-5 Rev.4/17 © 2017 Florida

Realtors® and The Florida Bar. All rights reserved. parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement. (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable. 555 556 557 558 (v) Upon remitting funds to

**OFFER TO PURCHASE REVISIONS**

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: January 7, 2020  
RE: **WB-14 Residential Condominium Offer to Purchase and WB-13 Vacant Land Offer to Purchase**

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The WB-14\_DraftC-Jan2020 contains provisions agreed to by both the WRA Forms Committee during its August 29, September 19, 2019, and December 19, 2019 meetings and the DSPS Real Estate Contractual Forms Advisory Committee during its September 11, November 12 and December 11, 2019 meetings. The WB-13\_DraftJan2020 draft is the current draft in creating an updated WB-13 offer in the transactional flow sequence.

The substantive content from the 2011 condo offer and the 2011 vacant land offer, respectively, have been placed, in tracking, into a fairly final updated WB-11. In addition there are some grammatical and language changes noted in tracking that did not make it into the revised WB-11 because of the tight time frame in the WB-11 review process, but which may be considered for the updated versions of the WB-14, WB-13 and other offers, if you believe that is useful to adopt the streamlined language.

Reading these drafts carefully and calling out any glitch or issue is extremely helpful as we proceed to review and modify the substantive content and its placement in the flow of the offer, discuss additional provisions to be added, etc.

**ALL THREE OFFER DRAFTS HAVE HIGHLIGHTED IN GRAY OR BLUE -- AND IN TRACKING -- SOME TERMIONOLGY CORRECTIONS OR PROPOSED CHANGES SO IF YOU SEE ANYTHING MARKED IN THIS MANNER AND IT IS NOT ACCEPTABLE TO YOU PLEASE CALL IT OUT. SOME OF THESE ARE IN THE WB-11, THINGS LIKE USING THE WORD "THAT" INSTEAD OF "WHICH," AND SO FORTH. PLEASE DECIDE HOW THESE SHOULD BE HANDLED OR SHOULD THEY ALL JUST BE ACCEPTED GOING FORWARD?**

Please note that both drafts show a proposed optional use date of May 1, 2020 and a mandatory use date of July 1, 2020. If those dates are satisfactory the Committee may wish to look at the meeting calendar and establish target dates for this Committee’s completion of its revisions and for finalization and approval by the REEB.

**WB-14 Residential Condominium Offer to Purchase**

Lines 62-65

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

**NOTE: this change is not in the WB-11 as of this moment**

Change made and agreed to by both Committees.

Lines 75-77

**Earnest Money**

**Should this be reworded to address the situation when there is a listing firm that does not have/use a trust account?**

■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance. All earnest money shall be delivered to and held by (listing Firm) (cooperating agent's Firm) (third party identified as \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; if no listing Firm, or if listing Firm has no trust account, then the cooperating agent's Firm; if no Firm then Seller).

- ❖ **The WRA Forms Committee is in favor of the changes shown above in tracking. They also commented that a listing firm with no trust account should put everyone on notice the firm has no trust account. If they receive a check, they will have to open a trust account unless the offer was appropriately modified before that occurred.**
- ❖ **What does the DSPS Committee think?**

Lines 106-111

**TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing; (5) contingency Deadlines; **(6) delivery of Condominium disclosure materials (see lines xxx-xxx)** **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: \_\_\_\_\_.

**Change made and agreed to by both Committees.**

Lines 113-116

**CONDOMINIUM DISCLOSURE MATERIALS** Seller agrees to deliver to Buyer, within 10 days after acceptance of Offer, current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33. The Condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for **Small Condominiums per Wis. Stat. § 703.365**]:

**Change made and agreed to by both Committees.**

Lines 137-152

**Buyer Rescission Rights**

■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days after receipt of all the required disclosure documents or following notice of any material changes in the required disclosure documents, rescind this Offer by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does not receive all of the disclosure documents, Buyer may, within 5 business days after Buyer's receipt of the disclosure materials, either rescind the Offer or request any missing documents. Seller has 5 business days after receipt of Buyer's request for missing documents to deliver the requested documents. Buyer may rescind the sale within 5 business days after the earlier of Buyer's receipt of requested missing documents or the deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. Any document delivered to Buyer may not be changed or amended following delivery if the change or amendment would materially affect the rights of Buyer without first obtaining approval of Buyer. A copy of any such amendments shall be delivered promptly to Buyer.

The Parties agree that the 5 business days begin upon the earlier of: (1) Buyer's Actual Receipt of the disclosure materials, requested missing documents or material changes or (2) upon the deadline for Seller's delivery of the disclosure materials or the requested missing documents. Change made and agreed to by both Committees.

Lines 153-154

**NEW IDEA:** Insert the following language (from lines 235-236 of the 2011 WB-14) at lines 153-4 immediately preceding the contingency for additional condominium information – as a transition:

In addition to review of the disclosure materials required to be provided by Wis. Stat. § 703.33, Buyer may wish to consider reviewing other Condominium materials as may be available.

❖ The WRA Forms Committee is in favor of this addition. What does the DSPS Committee think?

Lines 155-181

**Additional Condominium Issues**

Should this be a contingency along the following lines?

**CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering to Buyer, at Seller's expense, within 10 days after acceptance of Offer, but no later than 15 days prior to closing, the following information: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[list other materials to be delivered to Buyer, e.g., the Condominium Association's financial statements for the last two years, the minutes of the last 3 Unit owners' meetings, the minutes of Condominium board meetings during the 12 months prior to acceptance, information about contemplated or pending Condominium special assessments, the Association's certificate of insurance, a statement from the Association indicating the balance of reserve accounts controlled by the Association, a statement from the Association of the amount of any unpaid assessments on the Unit (per Wis. Stat. § 703.165), any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation involving the Association, the Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association the Unit may be part of , etc.] (hereinafter the "listed materials").

**NOTE:** Because not all of the listed materials may exist or be available from the Condominium Association, Seller may wish to verify availability prior to acceptance if the Offer is contingent upon Seller providing these materials to Buyer.

■ **BUYER RESCISSION RIGHTS:** Buyer may, within 5 business days after receipt of all the listed materials rescind this Offer by written notice delivered to Seller. If the materials are delivered to Buyer and Buyer does not receive all of the listed materials, Buyer may, within 5 business days after Buyer's receipt of the materials, either rescind the Offer or request any missing materials. Seller has 5 business days after receipt of Buyer's request for missing listed materials to deliver the requested materials. Buyer may rescind the sale within 5 business days after the earlier of Buyer's receipt of requested missing materials or the deadline for Seller's delivery of the materials.

The DSPS Forms Committee suggested the provision be reconfigured along the following lines although there were two committee members who are not in favor of this at the last meeting on Nov. 12 because they believe it will create additional responsibilities and work for listing agents. The following shows the language for rescission rights when there are material changes and the addition of the word "current."

**CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering to Buyer, at Seller's expense, within 10 days after acceptance of this Offer, ~~but no later than 15 days prior to closing,~~ the **current** information listed below **that exists** ~~STRIKE AND~~ **COMPLETE AS APPLICABLE**:

- ◆ the Condominium Association's financial statements for the last two years
- ◆ the minutes of the last 3 Unit owners' meetings
- ◆ the minutes of Condominium board meetings during the 12 months prior to acceptance of this Offer
- ◆ information about contemplated or pending Condominium special assessments
- ◆ the Association's certificate of insurance
- ◆ a statement from the Association indicating the balance of reserve accounts controlled by the Association
- ◆ a statement from the Association of the amount of any unpaid assessments on the Unit (per Wis. Stat. § 703.165)
- ◆ any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.) held by the Association
- ◆ information regarding any pending litigation involving the Association
- ◆ the Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association the Unit may be part of
- ◆ other: \_\_\_\_\_

(hereinafter collectively the "listed materials").

**NOTE:** Because not all of the listed materials may exist or be available from the Condominium Association, Seller may wish to verify availability prior to acceptance of the Offer.

■ **BUYER RESCISSION RIGHTS:** Buyer may, within 5 business days after receipt of all the listed materials or **following notice of any material changes in these materials**, rescind this Offer by written notice delivered to Seller. If the materials are delivered to Buyer and Buyer does not receive all of the listed materials, Buyer may, within 5 business days after Buyer's receipt of the materials, either rescind the Offer or request any missing **materials in writing**. Seller has 5 business days after receipt of Buyer's request for missing listed materials to deliver the requested materials. Buyer may rescind the sale within 5 business days after the earlier of Buyer's receipt of requested missing materials or the deadline for Seller's delivery of the materials. **Any listed materials delivered to Buyer may not be changed or amended following delivery if the change or amendment would materially affect the rights of Buyer without first obtaining approval of Buyer. A copy of any such amendments shall be delivered promptly to Buyer.**

**The Parties agree that the 5 business days begin upon the earlier of: (1) Buyer's Actual Receipt of the listed materials, requested missing materials or material changes or (2) upon the deadline for Seller's delivery of the listed materials or requested missing materials.**

The rescission rights are repeated because although they are substantially similar, they are not identical to the statutory rescission rights, which are tied to the index and cover page. The listed materials are not.

The WRA Forms Committee wasn't sure they were in favor of this – at an impasse. Some are fine with this while others wondered if the buyer rescission rights were too much/too strong. One suggestion is to make it straightforward and just have rescission rights if not received – no request for missing documents and no obligation to provide materially changed documents and no right to rescind for changed documents. One suggestion was to make the buyer responsible to obtain.

The WRA Forms Committee noted that condo associations will be likely to just say they don't have documents if asked and the provision will put a burden on the seller to get everything.

The following is a compromise version fashioned by the DSPS Forms Council, changing “current” to “as of the date on line 1 of the Offer,” removing the item for the association’s § 703.165 statement of unpaid assessments because that will be requested elsewhere for closing, and removing the references for amended or updated information:

**CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering to Buyer, at Seller’s expense, within 10 days after acceptance of this Offer, but no later than 15 days prior to closing, the information listed below **that exists** as of the date on line 1 of this Offer:

- ◆ the Condominium Association’s financial statements for the last two years
- ◆ the minutes of the last 3 Unit owners’ meetings
- ◆ the minutes of Condominium board meetings during the 12 months prior to acceptance of this Offer
- ◆ information about contemplated or pending Condominium special assessments
- ◆ the Association’s certificate of insurance
- ◆ a statement from the Association indicating the balance of reserve accounts controlled by the Association
- ◆ any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.) held by the Association
- ◆ information regarding any pending litigation involving the Association
- ◆ the Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association the Unit may be part of
- ◆ other: \_\_\_\_\_

(hereinafter collectively the “listed materials”).

**NOTE:** Because not all of the listed materials may exist or be available from the Condominium Association, Seller may wish to verify availability prior to acceptance of the Offer.

■ **BUYER RESCISSION RIGHTS:** Buyer may, within 5 business days after receipt of all the listed materials rescind this Offer by written notice delivered to Seller. If the materials are delivered to Buyer and Buyer does not receive all of the listed materials, Buyer may, within 5 business days after Buyer’s receipt of the materials, either rescind the Offer or request any missing **materials in writing**. Seller has 5 business days after receipt of Buyer’s request for missing listed materials to deliver the requested materials. Buyer may rescind the sale within 5 business days after the earlier of Buyer’s receipt of requested missing materials or the deadline for Seller’s delivery of the materials.

**The Parties agree that the 5 business days begin upon the earlier of: (1) Buyer’s Actual Receipt of the listed materials or requested missing materials or (2) upon the deadline for Seller’s delivery of the listed materials or requested missing materials.**

❖ **The WRA Forms Committee is in favor of this addition. What does the DSPS Committee think -- one last review?**

### **Limited Common Elements Dilemma**

**The DSPS Forms Council decided in favor of having the WB-14 references use the language form number 2 above: “any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred.” The WRA Forms Committee agreed.**

### **Lines 208-211**

■ **SMALL CONDOMINIUM:** Wis. Stat. § 703.02(14m) provides that, “Small Condominium” means a Condominium with no more than 12 Units. Small Condominiums are subject to all provisions in Wis. Stat. Ch. 703, including the provisions for disclosure materials, unless optional provisions in Wis. Stat. § 703.365 for a simplified Condominium are adopted in the Declaration for the Small Condominium.

- **WRA Forms Committee suggests that language something like the following be added to the Small Condominium definition to say, “Small Condominiums are subject to all provisions in Wis. Stat. Ch. 703, including the provisions for disclosure materials, unless optional provisions in Wis. Stat. § 703.365 for a simplified Condominium are adopted in the Declaration for the Small Condominium.” The DSPS Forms Committee agreed.**

#### Lines 361-378

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

This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days (“20” if left blank) after acceptance 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 notice objecting to the radon level in the report.

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

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

- (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,
- (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by 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 no later than three days prior to closing.

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

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

**NOTE: See the other Radon Testing Contingency suggestions, as well as the other changes discussed in the WB-11 memo. Would those modifications be appropriate here – and in all updated offers going forward?**

#### Lines 529-531

##### **Conveyance of Title and Title Evidence**

The committees agreed lines 529-531 may be rewritten to make it clearer. “Seller, at Seller’s cost, shall complete and execute the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.”

#### Lines 547-560

##### **Special Assessments**

Need a different definition of “levied” for condominium associations. There is a quick attempt in tracking in the draft. There does not seem to be a definition or specific explanation in the statutes other than the statutory references shown above.

DSPS Forms Council made additional modifications on December 11:

- **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, **including those by any Condominium or Additional Association**, levied or for work actually commenced prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments shall be paid

by Buyer. "Levied" with regard to municipal special assessments means the local municipal governing body has adopted and published a final resolution describing the planned improvements and the assessment of benefits. "Levied" with regard to Condominium special assessments means the Association has adopted a resolution imposing fees on the Units, other than regular Association fees, for special projects or expenses.

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

- ❖ The WRA Forms Committee is in favor of this addition. What does the DSPS Committee think -- one last review? And should this go in the other offers?

Lines 600-616

### **Maintenance and Property Damage Between Acceptance and Closing, Lines 610-612:**

**MAINTENANCE** Seller shall maintain the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred and all personal property included in the purchase price until the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary wear and tear.

- Should the reference to "Property" be changed to instead say: "the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred?" See above

## **WB-13 Vacant Land Offer to Purchase**

The provisions from the 2011 vacant land offer are shown as part of the draft but are no longer in tracking.

- ❖ It would be lovely if someone would double check whether "conditions affecting the Property and transaction" on Lines 115-197 substantially match the content of the VLDR in Wis. Stat. § 709.033 and to see if there are typos or grammatical errors.

### **Proposed Use Contingencies, Lines 258-303:**

Often licensees comment this section is hard to understand and work with. What clarifications might be made?

One comment is that the Buyer obtains the reports but who is paying is left as a choice. It would be preferred that the party who obtains the reports pays for the report because the current format gives the buyer a blank check if the seller pays. One sample of some language that might be worked in to improve upon this concern: "(Buyer)(Seller) [STRIKE ONE] ("Seller" if neither stricken) shall be responsible for obtaining the report(s) and documentation, including all costs." This makes the provision shorter and

maybe clearer, but the possible drawback is that it assumes that one party will obtain all of the reports – is that a problem?

- > **What does Forms Council think of this idea? This was roughly implemented in the second version of the Proposed Use Contingencies below.**

Other comments indicate this is difficult to explain so any clarification ideas are most welcome!

Below is a new spin on the Proposed Use Contingencies that calls for the same party (still is choice of buyer or seller) to be responsible for obtaining and paying for all reports. Is this workable or is it important to have a choice for each sub-contingency as to who is obtaining and paying for reports, etc.? It is repeated below without the tracking. Or could this be done in a way where each sub-contingency is marked Buyer, Seller or N/A?

**PROPOSED MODIFICATIONS**

**PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: \_\_\_\_\_

\_\_\_\_\_ [insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. This Offer is contingent upon obtaining the reports or documentation required by the optional provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers (1) written notice to Seller specifying those items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx. (Buyer)(Seller) [STRIKE ONE] ("Seller" if neither stricken) shall be responsible for obtaining the report(s) and documentation, including all costs. If Seller is obtaining the report(s) the reports must be delivered to Buyer no later than \_\_\_ days after acceptance. This Offer shall be null and void if Buyer delivers notice to Seller, within 5 days of the deadline for Seller's delivery of the report(s), stating Seller failed to timely deliver report(s) [if Seller was responsible to provide the report(s)].

**ZONING CLASSIFICATION CONFIRMATION:** Verification that the Property is zoned \_\_\_\_\_ and that the Property's zoning allows the Buyer's proposed use described at lines xxx-xxx.

**SUBSOILS:** Written evidence from a qualified soils expert that the Property is free of any subsoil condition that would make the proposed use described at lines xxx-xxx impossible or significantly increase the costs of such development.

**PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY:** Written evidence from a certified soils tester that (a) the soils at the Property locations selected by Buyer, and (b) all other conditions that must be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS for use of the Property as stated on lines xxx-xxx. The POWTS (septic system) allowed by the written evidence must be one of the following POWTS that is approved by the State for use with the type of property identified at lines xxx-xxx **CHECK ALL THAT APPLY:**  conventional in-ground;  mound;  at grade;  in-ground pressure distribution;  holding tank;  other: \_\_\_\_\_.

**EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions affecting the Property and a written determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx-xxx.

**APPROVALS:** Permits, approvals and licenses, as appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use: \_\_\_\_\_

**UTILITIES:** Written verification of the location of the following utility service connections (e.g., on the Property, at the lot line, across the street, etc.) CHECK AND COMPLETE AS APPLICABLE:

electricity \_\_\_\_\_;  gas \_\_\_\_\_;  sewer \_\_\_\_\_;  
 water \_\_\_\_\_;  telephone \_\_\_\_\_;  cable \_\_\_\_\_;  
 other \_\_\_\_\_.

**ACCESS TO PROPERTY:** Written verification that there is legal vehicular access to the Property from public roads.

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

**PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: \_\_\_\_\_

\_\_\_\_\_ [insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. This Offer is contingent upon obtaining the reports or documentation required by the optional provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers (1) written notice to Seller specifying those items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx. (Buyer)(Seller) [STRIKE ONE] ("Seller" if neither stricken) shall be responsible for obtaining the report(s) and documentation, including all costs. If Seller is obtaining the report(s) the reports must be delivered to Buyer no later than \_\_\_ days after acceptance. This Offer shall be null and void if Buyer delivers notice to Seller, within 5 days of the deadline for Seller's delivery of the report(s), stating Seller failed to timely deliver report(s) [if Seller was responsible to provide the report(s)].

**ZONING CLASSIFICATION CONFIRMATION:** Verification that the Property is zoned \_\_\_\_\_ and that the Property's zoning allows the Buyer's proposed use described at lines xxx-xxx.

**SUBSOILS:** Written evidence from a qualified soils expert that the Property is free of any subsoil condition that would make the proposed use described at lines xxx-xxx impossible or significantly increase the costs of such development.

**PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY:** Written evidence from a certified soils tester that (a) the soils at the Property locations selected by Buyer, and (b) all other conditions that must be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS for use of the Property as stated on lines xxx-xxx. The POWTS (septic system) allowed by the written evidence must be one of the following POWTS that is approved by the State for use with the type of property identified at lines xxx-xxx CHECK ALL THAT APPLY:  conventional in-ground;  mound;  at grade;  in-ground pressure distribution;  holding tank;  other: \_\_\_\_\_.

**EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions affecting the Property and a written determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx-xxx.

**APPROVALS:** Permits, approvals and licenses, as appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use: \_\_\_\_\_

**UTILITIES:** Written verification of the location of the following utility service connections (e.g., on the Property, at the lot line, across the street, etc.) **CHECK AND COMPLETE AS APPLICABLE:**

electricity \_\_\_\_\_;  gas \_\_\_\_\_;  sewer \_\_\_\_\_;  
 water \_\_\_\_\_;  telephone \_\_\_\_\_;  cable \_\_\_\_\_;  
 other \_\_\_\_\_.

**ACCESS TO PROPERTY:** Written verification that there is legal vehicular access to the Property from public roads.

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

### Map of the Property, Lines 304-321:

**MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by a registered land surveyor, within \_\_\_\_\_ days ("**20**" if left blank) of acceptance, at (Buyer's) (Seller's) **STRIKE ONE** ("Seller's" if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres, maximum of \_\_\_\_\_ acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: \_\_\_\_\_

**STRIKE AND COMPLETE**  
**AS APPLICABLE** Additional map features that may be added include, but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; easements or rights-of-way.

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

This contingency shall be deemed satisfied unless Buyer, within **five days of the deadline for delivery** of said map, delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of Buyer's notice, this Offer shall be null and void. **If Seller was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller within three days after the delivery deadline stating Seller failed to deliver the map.**

Suggestion has been made to change the last sentence to provide:

**If Seller was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller after stating Seller failed to deliver the map by the delivery deadline.**

The intent is to not constrict the Buyer to just a 3-day time frame for giving notice and gives the Buyer unrestricted time for giving the notice. That way the buyer can allow the seller to come up with the map late if there are delays with the surveyor, weather conditions, etc.

- ❖ **The WRA Forms Committee was in favor of creating a timeframe longer than three days but thought allowing the seller the ability to make the offer null and void all the way up to closing was too long. What does the DSPS Committee think?**

Another suggestion was to add a place to write in the tax pin or parcel number on the last page – or maybe in the beginning near the property description because it helps describe vacant land that may not always have an address.

➤ **What other changes or additions to provisions should be made in the WB-13?**

OfferWB-14WB-13RevisionDSPS1-16-20

**WB-14 RESIDENTIAL CONDOMINIUM 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, particularly described as Unit: \_\_\_\_\_ (Building  
8 \_\_\_\_\_) of \_\_\_\_\_ Condominium  
9 (insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx), on the following terms:

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

12 **INCLUDED IN PURCHASE PRICE** Included in purchase price is (1) the Property, (2) Seller's interest in the Common  
13 Elements and Limited Common Elements (see lines xx-xx and xxx-xxx) appurtenant to the Unit, together with and subject  
14 to the rights, interests, obligations and limitations as set forth in the Condominium Declaration and plat (and all amendments  
15 thereto); (3) Seller's interests in any common surplus and reserves in the Condominium allocated to the Property, (4) all  
16 Fixtures on the Property as of the date stated on line 1 of this Offer (unless excluded at lines xx-xx), and (5) the following  
17 additional items: \_\_\_\_\_  
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 is Seller's personal property (unless included at  
24 lines xx-xx) and the following: \_\_\_\_\_  
25 \_\_\_\_\_  
26 \_\_\_\_\_  
27 \_\_\_\_\_

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

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

42 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented (e.g., water softeners or other water**  
43 **treatment systems, LP tanks, etc.) on lines xx-xx or at lines xxx-xxx or in an addendum per line xxx).**

44 **STORAGE, PARKING AND FEES**

45 ■ **STORAGE UNIT:** A storage unit (is) (is not) **STRIKE ONE** included in the purchase price. Storage unit number: \_\_\_\_\_.

46 ■ **PARKING:** The parking for the Unit is \_\_\_\_\_. The parking fee is \$ \_\_\_\_\_.

47 ■ **ASSOCIATION FEE:** The Association fee for the Property is \$ \_\_\_\_\_ per \_\_\_\_\_.

48 ■ **UNIT TRANSFER FEE:** Buyer is aware the Property may be subject to one-time fee(s) resulting from transfer of the  
49 Property. Any fee(s) resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer"  
50 if neither is stricken).

51 **NOTE: The Association may charge fees at or subsequent to closing which may include Additional Association, reserves,**  
52 **administrative or other fees. Buyer is advised to review the Condominium disclosure materials including, but not limited to,**  
53 **current financial disclosure statements and other Condominium materials described on lines xxx-xxx, as relevant.**

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

56 Property on the market and accept secondary offers after binding acceptance of this Offer.

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

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

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

62 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
63 \_\_\_\_\_ at the place selected by Seller,  
64 unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday, Sunday, or a federal or a state  
65 holiday, the closing date shall be the next Business Day.

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

Property Address: \_\_\_\_\_ Page 2 of 10, WB-11

70 **EARNEST MONEY**

71 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer.

72 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

73 ■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically  
74 or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance.

75 All earnest money shall be delivered to and held by (listing Firm) (cooperating agent's Firm) (third party identified as  
76 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none  
77 chosen; if no listing Firm, or if listing firm has no trust account, then the cooperating agent's Firm; if no Firm, then Seller).

78 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

79 ■ HELD BY: Earnest money shall be delivered in accordance with lines xx-xx and held in the account of the person identified  
80 on lines xx-xx. If earnest money is held by a Firm the Firm will hold the earnest money until applied to the purchase price  
81 or disbursed as provided at lines xx-xx.

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

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

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

106 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)  
107 occupancy; (4) date of closing; (5) contingency Deadlines; (6) delivery of Condominium disclosure materials (see lines xxx-  
108 xxx) **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: \_\_\_\_\_

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

112 **CONDOMINIUM DISCLOSURE MATERIALS** Seller agrees to deliver to Buyer, within 10 days after acceptance of Offer,  
113 current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33. The Condominium  
114 disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for  
115 Small Condominiums per Wis. Stat. § 703.365]:

- 116 (a) proposed or existing Declaration, bylaws and any rules or regulations, and an index of the contents;  
117 (b) proposed or existing articles of incorporation of the Association, if it is or is to be incorporated;

- 118 (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance  
119 or access of all or part of the Condominium;  
120 (d) projected annual operating budget for the Condominium including reasonable details concerning the estimated  
121 monthly payments by the purchaser for assessments and other monthly charges;  
122 (e) leases to which Unit owners or the Association will be a party;  
123 (f) general description of any contemplated expansion of Condominium including each stage of expansion and the  
124 maximum number of Units that can be added to the Condominium;  
125 (g) Unit floor plan and map showing location of Common Elements and other facilities available to Unit owners;  
126 (h) the executive summary.

127 ■ **CONVERSION CONDOMINIUMS:** If the Condominium was an occupied structure prior to the recording of the  
128 Condominium Declaration, it is a "conversion Condominium," and the "Condominium disclosure materials" for a conversion  
129 Condominium with five or more Units also include:

- 130 (1) a declarant's statement based on an independent engineer's or architect's report describing the present condition  
131 of structural, mechanical and electrical installations;  
132 (2) a statement of the useful life of the items covered in (1), unless a statement that no representations are being made  
133 is provided, and  
134 (3) a list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the  
135 violations.

136 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days after receipt  
137 of all the required disclosure documents or following notice of any material changes in the required disclosure documents,  
138 rescind this Offer by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does not  
139 receive all of the disclosure documents, Buyer may, within 5 business days after Buyer's receipt of the disclosure materials,  
140 either rescind the Offer or request any missing documents. Seller has 5 business days after receipt of Buyer's request for  
141 missing documents to deliver the requested documents. Buyer may rescind the sale within 5 business days after the earlier  
142 of Buyer's receipt of requested missing documents or the deadline for Seller's delivery of the documents [Wis. Stat. §  
143 703.33(4)(b)]. Any document delivered to Buyer may not be changed or amended following delivery if the change or  
144 amendment would materially affect the rights of Buyer without first obtaining approval of Buyer. A copy of any such  
145 amendments shall be delivered promptly to Buyer.

146 **The Parties agree that the 5 business days begin upon the earlier of: (1) Buyer's Actual Receipt of the disclosure**  
147 **materials, requested missing documents or material changes or (2) upon the deadline for Seller's delivery of the**  
148 **disclosure materials or the requested missing documents.**

149 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. LICENSEES MAY PROVIDE A GENERAL**  
150 **EXPLANATION OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR**  
151 **OPINIONS.**

152 In addition to review of the disclosure materials required to be provided by Wis. Stat. § 703.33, Buyer may wish to consider  
153 reviewing other Condominium materials as may be available.

154  **CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller  
155 delivering to Buyer, at Seller's expense, within 10 days after acceptance of this Offer the information listed below that  
156 exists as of the date on line 1 of this Offer:

- 157 ◆ the Condominium Association's financial statements for the last two years  
158 ◆ the minutes of the last 3 Unit owners' meetings  
159 ◆ the minutes of Condominium board meetings during the 12 months prior to acceptance of this Offer  
160 ◆ information about contemplated or pending Condominium special assessments  
161 ◆ the Association's certificate of insurance  
162 ◆ a statement from the Association indicating the balance of reserve accounts controlled by the Association  
163 ◆ any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.)  
164 held by the Association  
165 ◆ information regarding any pending litigation involving the Association  
166 ◆ the Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional  
167 Association the Unit may be part of  
168 ◆ other: \_\_\_\_\_

169 (hereinafter collectively the "listed materials").

170 **NOTE:** Because not all of the listed materials may exist or be available from the Condominium Association, Seller may wish  
171 to verify availability prior to acceptance of the Offer.

172 ■ **BUYER RESCISSION RIGHTS:** Buyer may, within 5 business days after receipt of all the listed materials rescind this  
173 Offer by written notice delivered to Seller. If the materials are delivered to Buyer and Buyer does not receive all of the listed  
174 materials, Buyer may, within 5 business days after Buyer's receipt of the materials, either rescind the Offer or request any  
175 missing materials in writing. Seller has 5 business days after receipt of Buyer's request for missing listed materials to deliver  
176 the requested materials. Buyer may rescind the sale within 5 business days after the earlier of Buyer's receipt of requested  
177 missing materials or the deadline for Seller's delivery of the materials.

178 **The Parties agree that the 5 business days begin upon the earlier of: (1) Buyer's Actual Receipt of the listed**  
179 **materials or requested missing materials or (2) upon the deadline for Seller's delivery of the listed materials or**  
180 **requested missing materials.**

181 ■ **ASSOCIATION:** Wis. Stat. § 703.02(1m) provides that, “‘Association’ means all of a Condominium's Unit owners acting  
182 as a group, either through a nonstock corporation or an unincorporated association, in accordance with its bylaws and  
183 declaration.” The Association is the entity that the Unit owners typically use to act together as a group to manage and  
184 maintain the Condominium property and finances. Every Unit owner is automatically a member of the Association, which  
185 adopts budgets and sets the amounts of the fees or assessments paid by the Unit owners.

186 ■ **ADDITIONAL ASSOCIATION:** Refers to any community, neighborhood, subdivision, master or umbrella association with  
187 the power to levy fees or assessments on the Property owner.

188 ■ **COMMON ELEMENTS:** Wis. Stat. § 703.02(2) provides that, “‘Common Elements’ mean all of a Condominium except  
189 its units.” In a typical residential Condominium project, the Common Elements may include the land, structural and common  
190 parts of buildings (entranceway, halls, elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor  
191 lighting, any recreational facilities (swimming pool, tennis courts, clubhouse, etc.) and all other common areas and  
192 amenities. The Common Elements are owned collectively by all of the Unit owners. For example, in a Condominium with  
193 100 Units, each Unit owner may own a one percent interest in all Common Elements. Thus, the Unit owner would own an  
194 undivided one percent interest in the tennis courts, road, parking lot, etc.

195 ■ **CONDOMINIUM:** Wis. Stat. § 703.02(4) provides that, “‘Condominium’ means property subject to a Condominium  
196 Declaration established under this chapter” [Wis. Stat. Ch. 703].

197 ■ **DECLARATION:** Wis. Stat. § 703.02(8) provides that, “‘Declaration’ means the instrument by which a property becomes  
198 subject to this chapter, and that declaration as amended from time to time.” The Declaration is a written document that  
199 creates a Condominium from one or more parcels of real estate. The owner declares his or her property to be a  
200 Condominium. The Declaration divides the property into Units, which are individually owned, and the Common Elements,  
201 which are owned in common by all of the Unit owners together.

202 ■ **LIMITED COMMON ELEMENTS:** Wis. Stat. § 703.02(10) provides that, “‘Limited Common Element’ means a Common  
203 Element identified in a Declaration or on a Condominium plat as reserved for the exclusive use of one or more but less than  
204 all of the Unit owners.” A Unit owner does not own a Limited Common Element, except for the percentage interest in the  
205 Common Elements, but is the only one who may use it, either alone or with others (but not all Unit owners). This exclusive  
206 use may be subject to restrictions stated in the Declaration or the Condominium rules. Limited Common Elements may  
207 include a storage area, patio, balcony, garage parking space or a boat slip.

208 ■ **SMALL CONDOMINIUM:** Wis. Stat. § 703.02(14m) provides that, “‘Small Condominium’ means a Condominium with no  
209 more than 12 Units. Small Condominiums are subject to all provisions in Wis. Stat. Ch. 703, including the provisions for  
210 disclosure materials, unless optional provisions in Wis. Stat. § 703.365 for a simplified Condominium are adopted in the  
211 Declaration for the Small Condominium.

212 ■ **UNIT:** Wis. Stat. § 703.02(15) provides, “‘Unit’ means a part of a Condominium intended for any type of independent use,  
213 including one or more cubicles of air at one or more levels of space or one or more rooms or enclosed spaces located on  
214 one or more floors, or parts thereof, in a building. A Unit may include 2 or more noncontiguous areas.” The Unit owner is  
215 entitled to exclusive ownership and possession of his or her Unit. A Unit is not necessarily limited to an apartment-like  
216 concept and may also be a freestanding house, a structure plus surrounding land, or land similar to a lot. Units may also  
217 include a separate area that is some distance away from the basic individual dwelling area. For example, a Unit may be  
218 defined to include a storage area, patio, garage parking space or a boat slip. What is included in a given Unit depends on  
219 how the term “Unit” is defined in the Condominium Declaration and plat.

220 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units  
221 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never  
222 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,  
223 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.  
224 The law provides: “§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance  
225 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer  
226 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind  
227 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent.” Buyer may also have  
228 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,  
229 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional  
230 information regarding rescission rights. Wis. Stat. § 709.03 provides that when the Property is a Condominium Unit, the  
231 property to which the Real Estate Condition Report applies is the Condominium Unit, the Common Elements of the  
232 Condominium and any Limited Common Elements that may be used only by the owner of the Condominium Unit being  
233 transferred. Wis. Stat. § 709.02 requires that Seller also furnish a Condominium addendum to the Real Estate Condition  
234 Report and a copy of the executive summary along with the Real Estate Condition Report.

235 **NOTE: Small Condominiums may not be required to have an executive summary per Wis. Stat. § 703.365.**

236 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has  
237 no notice or knowledge of Conditions Affecting the Property or Transaction (lines xxx-xxx) with regard to the Unit,  
238 Condominium Common Elements and Limited Common Elements that may be used only by the owner of the Condominium  
239 Unit being transferred, other than those identified in Seller's Real Estate Condition Report dated  
240 \_\_\_\_\_, which was received by Buyer prior to Buyer signing this Offer and which is made a part  
241 of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and \_\_\_\_\_

242 \_\_\_\_\_  
243 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

244 “Conditions Affecting the Property or Transaction” are defined to include:

- 245 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
246 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;  
247 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.
- 248 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or  
249 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.
- 250 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke  
251 detector or carbon monoxide detector laws.
- 252 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.
- 253 e. Rented items located on the Property such as a water softener or other water conditioner system.
- 254 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water  
255 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
256 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
257 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on  
258 but not directly serving the Property.
- 259 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
260 **properties built before 1978.**
- 261 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic  
262 substances on neighboring properties.
- 263 f. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
264 Property or in a well that serves the Property, including unsafe well water.
- 265 g. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other  
266 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned  
267 according to applicable regulations.
- 268 h. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground  
269 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the  
270 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,  
271 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)
- 272 i. “LP” tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
273 “LP” tank on the Property.
- 274 j. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling  
275 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose  
276 district, such as a drainage district, that has authority to impose assessments.
- 277 k. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting  
278 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving  
279 the Property without required state or local permits.
- 280 l. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit  
281 and there are common areas associated with the Property that are co-owned with others.
- 282 m. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
283 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin  
284 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures  
285 related to shoreland conditions, enforceable by the county.
- 286 n. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the  
287 Property; or nonowners having rights to use part of the Property, including, but not limited to, rights-of-way and easements  
288 other than recorded utility easements.
- 289 o. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment  
290 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 291 p. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop  
292 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 293 q. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
294 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of  
295 which the Property owner is a member.
- 296 r. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
297 driveway) affecting the Property.
- 298 s. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance  
299 claims relating to damage to the Property within the last five years.
- 300 t. A pier attached to the Property not in compliance with state or local pier regulations.
- 301 u. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or  
302 other insect infestations.
- 303 v. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one  
304 or more burial sites on the Property.
- 305 w. Other Defects affecting the Property.

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

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

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

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

325 (1) This Offer is contingent upon a Wisconsin registered or Wisconsin licensed home inspector performing a home inspection  
326 of the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being  
327 transferred after the date on line 1 of this Offer that discloses no Defects.

328 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an  
329 inspection of \_\_\_\_\_

330 \_\_\_\_\_ (list any Property component(s)  
331 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) that discloses no Defects.

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

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

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

338 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) after acceptance, delivers  
339 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  
340 Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

344 **NOTE: "Defect" as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the**  
345 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
346 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
347 **of the premises.**

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

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

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

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

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

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

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

356 (2) Seller has the right to cure but:

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

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

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359  **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the  
360 results of a radon test within the Unit performed by a qualified third party in a manner consistent with applicable EPA and  
361 Wisconsin Department of Health Services (DHS) protocols and standards indicating the radon level, or the average level if  
362 testing involves multiple readings, is less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's"  
363 if neither is stricken) expense.

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

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

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

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

370 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by  
371 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  
372 no later than three days prior to closing.

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

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

375 (2) Seller has the right to cure but:

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

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

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

379  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
380 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
381 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
382 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
383 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
384 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance  
385 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees  
386 to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if left blank) of the loan. If Buyer is using multiple loan  
387 sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or in an addendum attached  
388 per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly  
389 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow  
390 lender's appraiser access to the Property.

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

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

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

396  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
397 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if  
398 left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent adjustment.  
399 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if  
400 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

405 (1) signed by Buyer; or,

406 (2) accompanied by Buyer's written direction for delivery.

407 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy  
408 this contingency.

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

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

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

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

420 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx-xxx; or

421 (2) the Deadline for delivery of the loan commitment on line xxx,

422 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same  
423 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.

424 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
425 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
426 worthiness for Seller financing.

427 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after

428 acceptance, Buyer shall deliver to Seller either:

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

431 (2) \_\_\_\_\_  
432 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

443 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a  
444 copy of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice  
445 objecting to the appraised value.

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

447 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase  
448 price to the value shown on the appraisal report within \_\_\_\_\_ days ("5" if left blank) after Buyer's delivery of the appraisal  
449 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated  
450 by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

454 (2) Seller has the right to cure but:

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

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

458 **NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.**

459  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
460 Buyer's property located at \_\_\_\_\_  
461 no later than \_\_\_\_\_ (the Deadline). If closing does not occur by the Deadline, this Offer shall

462 become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a  
463 financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close  
464 or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of  
465 bridge loan shall not extend the closing date for this Offer.

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

469 (1) Written waiver of the Closing of Buyer's Property Contingency if line xxx is marked;

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

472 (3) Any of the following checked below:

473  Proof of bridge loan financing

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

476 Other: \_\_\_\_\_  
477 \_\_\_\_\_

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

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479  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
480 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer  
481 notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other  
482 secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to  
483 delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days ("7"  
484 if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this  
485 Offer becomes primary.

486 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:  
487 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, **Condominium Association fees,**

488 Additional Association fees, fuel and \_\_\_\_\_

489 \_\_\_\_\_

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

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

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

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

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

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

499

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

504  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
505 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  
506 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
507 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
508 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

509 **TITLE EVIDENCE**

510 ■ **CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed**  
511 **(trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as**  
512 **provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements**  
513 **entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use**  
514 **restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate**  
515 **Condition Report and in this Offer, general taxes levied in the year of closing, Wisconsin Condominium Ownership Act,**  
516 **Condominium Declaration and plat, Association articles of incorporation, bylaws and rules, amendments to the above and**  
517 \_\_\_\_\_

518 \_\_\_\_\_ (insert other allowable exceptions from title, if any)

519 **that constitutes** merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the  
520 documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

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

524 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of  
525 the purchase price on a current ALTA form (including the ALTA Condominium endorsement or equivalent) issued by an  
526 insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer  
527 shall pay the costs of providing the title evidence required by Buyer's lender and recording the deed or other conveyance.

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

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

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

544 ■ **UNPAID CONDOMINIUM ASSESSMENTS:** All unpaid assessments shall be paid by Seller no later than closing.

545 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, including those by any **Condominium or**  
546 **Additional Association,** levied or for work actually commenced prior to the date stated on line 1 of this Offer shall be paid by  
547 Seller no later than closing. All other special assessments shall be paid by Buyer. **"Levied"** with regard to municipal special

548 assessments means the local municipal governing body has adopted and published a final resolution describing the planned  
549 improvements and the assessment of benefits. "Levied" with regard to Condominium special assessments means the  
550 Association has adopted a resolution imposing fees on the Units, other than regular Association fees, for special projects  
551 or expenses.

552 **CAUTION: Consider a special agreement if special assessments are payable in multiple payments over a period of**  
553 **years, or if area assessments, property owners association assessments, Condominium Association special**  
554 **assessments, special charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated.**  
555 **"Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting**  
556 **in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and**  
557 **storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting**  
558 **and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

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

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

## 564 **DEFINITIONS**

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

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

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

578 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would  
579 significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would  
580 significantly shorten or adversely affect the expected normal life of the premises. ■ **FIRM:** "Firm" means a licensed sole  
581 proprietor broker or a licensed broker business entity.

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

583 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

584 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
585 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.

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

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

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

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598 **MAINTENANCE** Seller shall maintain **the Unit and any Limited Common Elements that may be used only by the owner of**  
599 **the Condominium Unit being transferred** and all personal property included in the purchase price until the earlier of closing  
600 or Buyer's occupancy, **in materially the same condition it was in as of the date on line 1 of this Offer,** except for ordinary  
601 wear and tear.

602 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the **Unit and any Limited Common**  
603 **Elements that may be used only by the owner of the Condominium Unit being transferred** is damaged in an amount not  
604 more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing,  
605 and will be obligated to restore the **Unit and any Limited Common Elements that may be used only by the owner of the**  
606 **Condominium Unit being transferred** to **materially the same condition it was in as of the date on line 1 of this Offer.** Seller

607 shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the  
608 amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage  
609 and this Offer may be **terminated** at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer  
610 shall be entitled to the insurance proceeds, if any, relating to the damage to the **Unit and any Limited Common Elements**  
611 **that may be used only by the owner of the Condominium Unit being transferred**, plus a credit towards the purchase price  
612 equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a  
613 mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the **Unit and any Limited**  
614 **Common Elements that may be used only by the owner of the Condominium Unit being transferred**.

615 **BUYER'S PRE-CLOSING WALK-THROUGH** Within three days prior to closing, at a reasonable time pre-approved by  
616 Seller or Seller's agent, Buyer shall have the right to walk through the **Unit and any Limited Common Elements that may be**  
617 **used only by the owner of the Condominium Unit being transferred** to determine that there has been no significant change  
618 in the condition of the **Unit and any Limited Common Elements that may be used only by the owner of the Condominium**  
619 **Unit being transferred**, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has  
620 agreed to cure have been repaired in the manner agreed to by the Parties.

621 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
622 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  
623 Buyer's occupancy, the **Unit and any Limited Common Elements that may be used only by the owner of the Condominium**  
624 **Unit being transferred** shall be in broom swept condition and free of all debris, refuse, and personal property except for  
625 personal property belonging to current tenants, **or sold** to Buyer or left with Buyer's consent. Occupancy shall be given  
626 subject to tenant's rights, if any.

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

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

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

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

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

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

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

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

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

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

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

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

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665 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
666 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall

667 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise payable  
668 to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller shall  
669 complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply with  
670 FIRPTA, including withholding forms.

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

674 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
675 \_\_\_\_\_  
676 \_\_\_\_\_

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

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

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

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

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

685 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

691 Address for Seller: \_\_\_\_\_

692 Address for Buyer: \_\_\_\_\_

693  (5) **Email**: electronically transmitting the document or written notice to the email address.

694 Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

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

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

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

700 (x) \_\_\_\_\_  
701 Buyer's Signature ▲ Print Name Here ► Date ▲

702 (x) \_\_\_\_\_  
703 Buyer's Signature ▲ Print Name Here ► Date ▲

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

708 (x) \_\_\_\_\_  
709 Seller's Signature ▲ Print Name Here ► Date ▲

710 (x) \_\_\_\_\_  
711 Seller's Signature ▲ Print Name Here ► Date ▲

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

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

**WB-13 VACANT LAND 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  
8 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 of this Offer (unless excluded at lines **xx-xx**), and the following additional item: \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_

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

19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at  
20 lines **xx-xx**) and the following: \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

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

26 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be  
27 treated as part of the real estate, including, without limitation, physically attached items not easily removable without  
28 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including,  
29 but not limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent  
30 foundations and docks/piers on permanent foundations.

31 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented on lines **xx-xx** or at lines **xxx-xxx** or in**  
32 **an addendum per line **xxx**.**

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

35 **ZONING:** Seller represents the Property is zoned: \_\_\_\_\_.

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

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

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

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

44 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
45 \_\_\_\_\_ at the place selected by Seller,  
46 unless otherwise agreed by the Parties in writing. If the date for closing falls on a **Saturday, Sunday,** or a federal or a state  
47 holiday, the closing date shall be the next Business Day.

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

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52 **EARNEST MONEY**

53 **EARNEST MONEY** of \$ \_\_\_\_\_ accompanies this Offer.  
54 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

55 ■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically  
56 or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance.

57 All earnest money shall be delivered to and held by (listing Firm) (cooperating agent's Firm) (third party identified as  
58 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none  
59 chosen; if no listing Firm, or if listing firm has no trust account, then cooperating agent's Firm; if no Firm then Seller).

60 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

61 ■ HELD BY: Earnest money shall be delivered in accordance with lines xx-xx and held in the account of the person  
62 identified on lines xx-xx. If earnest money is held by a Firm the Firm will hold the earnest money until applied to the  
63 purchase price or disbursed as provided at lines xx-xx.

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

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

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

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

91 \_\_\_\_\_ . If "Time is of the Essence" applies to a date or Deadline,  
92 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  
93 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

94 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling  
95 units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has  
96 never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for  
97 example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. §  
98 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after  
99 acceptance of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A  
100 prospective Buyer who does not receive a report within the 10 days may, within two business days after the end of that  
101 10-day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's  
102 agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished  
103 before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult  
104 with an attorney for additional information regarding rescission rights.

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

110 \_\_\_\_\_  
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111 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**  
112 "Conditions Affecting the Property or Transaction" are defined to include:

113 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.

114 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the  
115 value of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

116 c. Brownfields (abandoned, idled, or underused land that may be subject to environmental contamination) or other  
117 contaminated land on the property, or that contaminated soils on the property have been cleaned up under the Petroleum  
118 Environmental Cleanup Fund Act (PECFA), a Wisconsin Department of Natural Resources (DNR) remedial or cleanup  
119 program, the DATCP Agricultural Chemical Cleanup Program, or other similar program.

120 d. Subsoil conditions that would significantly increase the cost of development, including, but not limited to, subsurface  
121 foundations or waste material; any type of fill; dumpsites where pesticides, herbicides, fertilizer, or other toxic or  
122 hazardous materials or containers for these materials were disposed of in violation of manufacturer or government  
123 guidelines or other laws regulating such disposal; high groundwater; adverse soil conditions, such as low load-bearing  
124 capacity, earth or soil movement, settling, upheavals, or slides; excessive rocks or rock formations; or other soil problems.

125 e. Material violation of an environmental rule or other rule or agreement regulating the use of the Property.

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

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

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

135 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
136 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates,  
137 or atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code)  
138 but that are not closed or abandoned according to applicable regulations.

139 i. Defects in any septic system or other private sanitary disposal system on the Property; or any out-of-service septic  
140 system serving the Property not closed or abandoned according to applicable regulations.

141 j. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or  
142 combustible liquids including, but not limited to, gasoline or heating oil; or Defects in the underground or aboveground fuel  
143 storage tanks on or previously located on the Property. Defects in underground or aboveground fuel storage tanks may  
144 include items such as abandoned tanks not closed in conformance with applicable local, state, and federal law; leaking;  
145 corrosion; or failure to meet operating standards. (The owner, by law, may have to register the tanks with the Department  
146 of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in  
147 use or not. Department regulations may require closure or removal of unused tanks.)

148 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
149 "LP" tank on the Property.

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

153 m. Proposed, planned, or commenced public improvements or public construction projects that may result in special  
154 assessments or that may otherwise materially affect the property or the present use of the Property; Property additions or  
155 remodeling affecting Property structure or mechanical systems during Seller's ownership without required permits; or any  
156 land division involving the Property without required state or local permits.

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

159 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
160 wetland or shoreland zoning area under local, state or federal regulations; or the Property is subject to a mitigation plan  
161 required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland zoning ordinances, that  
162 obligates the Property owner to establish or maintain certain measures related to shoreland conditions, enforceable by the  
163 county.

164 p. Nonconforming uses of the Property (a nonconforming use is a use of land, a dwelling, or a building that existed  
165 lawfully before the current zoning ordinance was enacted or amended, but that does not conform to the use restrictions in  
166 the current ordinance); conservation easements (a conservation easement is a legal agreement in which a property owner  
167 conveys some of the rights associated with ownership of his or her property to an easement holder such as a  
168 governmental unit or a qualified nonprofit organization to protect the natural habitat of fish, wildlife, or plants or a similar  
169 ecosystem, preserve areas for outdoor recreation or education, or for similar purposes); restrictive covenants or deed  
170 restrictions on the Property; or nonowners having rights to use part of the Property, including, but not limited to,  
171 rights-of-way and easements other than recorded utility easements.

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

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

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

179 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
180 driveway) affecting the Property. Encroachments often involve some type of physical object belonging to one person but  
181 partially located on or overlapping on land belonging to another; such as, without limitation, fences, houses, garages,  
182 driveways, gardens, and landscaping. Encumbrances include, without limitation, a right or claim of another to a portion of  
183 the Property or to the use of the Property such as a joint driveway, liens, and licenses.

184 u. Government agency, court order, or federal, state, or local regulations requiring repair, alteration or correction of an  
185 existing condition.

186 v. A pier attached to the Property not in compliance with state or local pier regulations.

187 w. Material damage from fire, wind, flood, earthquake, expansive soil, erosion, or landslide.

188 x. Significant odor, noise, water diversion, water intrusion, or other irritants emanating from neighboring property.

189 y. Significant crop damage from disease, insects, soil contamination, wildlife, or other causes; diseased or dying trees  
190 or shrubs; or substantial injuries or disease in livestock on the property or neighboring property.

191 z. Animal, reptile, or other insect infestations; drainage easement or grading problems; excessive sliding; or any other  
192 Defect or material condition.

193 aa. Archeological artifacts, mineral rights, orchards, or endangered species, or one or more burial sites on the Property.

194 bb. Other Defects affecting the Property such as any agreements that bind subsequent owners of the property, such as a  
195 lease agreement or an extension of credit from an electric cooperative.

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

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

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

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

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

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

228 **FARMLAND PRESERVATION:** Rezoning a property zoned farmland preservation to another use or the early termination  
229 of a farmland preservation agreement or removal of land from such an agreement can trigger payment of a conversion fee  
230 equal to 3 times the class 1 "use value" of the land. Contact the Wisconsin Department of Agriculture, Trade and  
231 Consumer Protection Division of Agricultural Resource Management or visit <http://www.datcp.state.wi.us/> for more  
232 information.

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

238 **SHORELAND ZONING ORDINANCES:** All counties must adopt shoreland zoning ordinances that meet or are more  
239 restrictive than Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land  
240 within 1,000 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or stream and establish

241 minimum standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious  
242 surface standards (that may be exceeded only if a mitigation plan is adopted) and repairs to nonconforming structures.  
243 Buyers must conform to any existing mitigation plans. For more information call the county zoning office or visit  
244 <http://www.dnr.state.wi.us/>. Buyer is advised to check with the applicable city, town or village for additional shoreland  
245 zoning restrictions, if any.

246 **PROPERTY DEVELOPMENT WARNING** If Buyer contemplates developing Property for a use other than the current use,  
247 there are a variety of issues that should be addressed to ensure the development or new use is feasible. Municipal and  
248 zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements  
249 or uses and therefore should be reviewed. Building permits, zoning variances, Architectural Control Committee approvals,  
250 estimates for utility hook-up expenses, special assessments, changes for installation of roads or utilities, environmental  
251 audits, subsoil tests, or other development related fees may need to be obtained or verified in order to determine the  
252 feasibility of development of, or a particular use for, a property. Optional contingencies that allow Buyer to investigate  
253 certain of these issues can be found at lines xxx-xxx and Buyer may add contingencies as needed in addenda (see line  
254 xxx). Buyer should review any plans for development or use changes to determine what issues should be addressed in  
255 these contingencies.

256  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: \_\_\_\_\_  
257 \_\_\_\_\_

258 \_\_\_\_\_  
259 [insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. The optional  
260 provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance,  
261 delivers written notice to Seller specifying those items that cannot be satisfied and written evidence substantiating why  
262 each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null  
263 and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

264  **ZONING CLASSIFICATION CONFIRMATION:** This Offer is contingent upon Buyer obtaining, at (Buyer's)  
265 (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, verification that the Property is zoned \_\_\_\_\_  
266 and that the Property's zoning allows the Buyer's proposed use described at lines xxx-xxx.

267  **SUBSOILS:** This offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if  
268 neither is stricken) expense, written evidence from a qualified soils expert that the Property is free of any subsoil  
269 condition that would make the proposed use described at lines xxx-xxx impossible or significantly increase the costs  
270 of such development.

271  **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY:** This Offer is contingent  
272 upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, written evidence  
273 from a certified soils tester that (a) the soils at the Property locations selected by Buyer, and (b) all other conditions  
274 that must be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS  
275 for use of the Property as stated on lines xxx-xxx. The POWTS (septic system) allowed by the written evidence must  
276 be one of the following POWTS that is approved by the State for use with the type of property identified at lines xxx-

277 xxx **CHECK ALL THAT APPLY:**  conventional in-ground;  mound;  at grade;  in-ground pressure distribution;  
278  holding tank;  other: \_\_\_\_\_

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

283  **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if  
284 neither is stricken) expense, permits, approvals and licenses, as appropriate, or the final discretionary action by the  
285 granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to  
286 Buyer's proposed use: \_\_\_\_\_  
287 \_\_\_\_\_

288  **UTILITIES:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if  
289 neither is stricken) expense, written verification of the location of the following utility service connections (e.g., on the  
290 Property, at the lot line, across the street, etc.) **CHECK AND COMPLETE AS APPLICABLE:**

291  electricity \_\_\_\_\_;  gas \_\_\_\_\_;  sewer \_\_\_\_\_;  
292  water \_\_\_\_\_;  telephone \_\_\_\_\_;  cable \_\_\_\_\_;  
293  other \_\_\_\_\_.

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

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

302  **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller  
303 providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared

304 by a registered land surveyor, within \_\_\_\_\_ days ("20" if left blank) after acceptance, at (Buyer's) (Seller's) **STRIKE ONE**  
305 ("Seller's" if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres, maximum of \_\_\_\_\_  
306 acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the  
307 Property, the location of improvements, if any, and: \_\_\_\_\_  
308 \_\_\_\_\_

309 **STRIKE AND COMPLETE AS APPLICABLE**

310 Additional map features that may be added include, but are not limited to: staking of all corners of the Property; identifying  
311 dedicated and apparent streets; lot dimensions; total acreage or square footage; easements or rights-of-way.

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

314 This contingency shall be deemed satisfied unless Buyer, within **five days after the deadline for delivery** of said map,  
315 delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information  
316 materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon  
317 delivery of Buyer's notice, this Offer shall be null and void. **If Seller was responsible to provide the map, this Offer shall be**  
318 **null and void if Buyer delivers notice to Seller after stating Seller failed to deliver the map by the delivery deadline.**

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

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

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

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

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

337 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing  
338 an inspection of \_\_\_\_\_

339 \_\_\_\_\_ (list any Property component(s)  
340 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) **that** discloses no Defects.

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

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

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

347 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("15" if left blank) after acceptance,  
348 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  
349 listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

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

353 **NOTE: "Defect" as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the**  
354 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
355 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
356 **of the premises.**

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

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

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

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

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

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

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

366 (2) Seller has the right to cure but:

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

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

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

370  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
371 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
372 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than  
373 \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years.  
374 Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that  
375 lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard  
376 insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium.  
377 Buyer agrees to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if left blank) of the loan. If Buyer is using  
378 multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or in an  
379 addendum attached per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination  
380 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller  
381 agrees to allow lender's appraiser access to the Property.

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

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

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

387  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
388 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2"  
389 if left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent  
390 adjustment. The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus  
391 \_\_\_\_\_% ("6" if left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

396 (1) signed by Buyer; or,

397 (2) accompanied by Buyer's written direction for delivery.

398 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy  
399 this contingency.

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

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

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

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

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

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

415 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
416 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
417 worthiness for Seller financing.

418 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after  
419 acceptance, Buyer shall deliver to Seller either:

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

422 (2) \_\_\_\_\_  
423 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

424 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering  
425 written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not  
426 obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's  
427 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject

428 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of  
429 access for an appraisal constitute a financing commitment contingency.

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

434 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a  
435 copy of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice  
436 objecting to the appraised value.

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

438 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the  
439 purchase price to the value shown on the appraisal report within \_\_\_\_\_ days ("5" if left blank) after Buyer's delivery of  
440 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an  
441 amendment initiated by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

445 (2) Seller has the right to cure but:

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

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

449 **NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.**

450  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
451 Buyer's property located at \_\_\_\_\_

452 no later than \_\_\_\_\_ (the Deadline). If closing does not occur by the Deadline, this Offer  
453 shall become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from  
454 a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to  
455 close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof  
456 of bridge loan shall not extend the closing date for this Offer.

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

460 (1) Written waiver of the Closing of Buyer's Property Contingency if line xxx is marked;

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

463 (3) Any of the following checked below:

464  Proof of bridge loan financing.

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

467 Other: \_\_\_\_\_

468 \_\_\_\_\_

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

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470  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
471 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give  
472 Buyer notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of  
473 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior  
474 to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days  
475 ("seven" if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the  
476 time this Offer becomes primary.

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

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

484 \_\_\_\_\_

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

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

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

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

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

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

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

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

#### 505 **TITLE EVIDENCE**

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

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

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

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

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

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528 **xxx-xxx**).

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

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

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

543 **CAUTION: Consider a special agreement if special assessments are payable in multiple payments over a period**  
544 **of years, or if area assessments, property owners association assessments, special charges for current services**  
545 **under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or**  
546 **ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb,**  
547 **gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains**

548 and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for  
549 other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

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

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

#### 555 **DEFINITIONS**

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

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

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

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

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

573 ■ **PARTY**: "Party" means the Buyer or the Seller; "Parties" refers to both the buyer and the Seller.

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

575 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
576 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.

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

580 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land**  
581 **dimensions, if material.**

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

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589 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the  
590 earlier of closing or Buyer's occupancy, in materially the same condition **it was in as of the date on line 1** of this Offer,  
591 except for ordinary wear and tear.

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

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

606 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
607 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  
608 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property  
609 belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's  
610 rights, if any.

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

614 If Buyer defaults, Seller may:

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

618 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

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

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649 non-foreign status in accordance with IRC § 1445. Any representations made by Seller with respect to this issue shall  
650 survive the closing and delivery of the deed. If Seller fails to deliver certification of Seller's non-foreign status, Buyer shall  
651 be entitled to either: (1) withhold the amount required to be withheld pursuant to IRC § 1445 from amounts otherwise  
652 payable to Seller under this Offer; or, (2) terminate this Offer by written notice to Seller prior to closing. Buyer and Seller  
653 shall complete, execute, and deliver, on or before closing, any other instrument, affidavit, or statement needed to comply  
654 with FIRPTA, including withholding forms.

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

658 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
659 \_\_\_\_\_  
660 \_\_\_\_\_  
661 \_\_\_\_\_  
662 \_\_\_\_\_

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

666 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
667 line xxx or xxx.

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

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

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

671 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

677 Address for Seller: \_\_\_\_\_

678 Address for Buyer: \_\_\_\_\_

679  (5) Email: electronically transmitting the document or written notice to the email address.

680 Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

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

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

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

685 \_\_\_\_\_

686 (x) \_\_\_\_\_

687 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

688 (x) \_\_\_\_\_

689 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

694 (x) \_\_\_\_\_

695 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

696 (x) \_\_\_\_\_

697 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

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

700 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_

701 Seller Initials ▲ Date ▲ \_\_\_\_\_ Seller Initials ▲ Date ▲ \_\_\_\_\_