



**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Room N208, 4822 Madison Yards Way, 2nd Floor, Madison, WI 53705
Contact: Christian Albouras (608) 266-2112
May 11, 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

10:00 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of April 8, 2020 (2)**
- C. Administrative Matters**
 - 1. Department, Staff and Council Updates
 - 2. Real Estate Examining Board Update
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
 - 1. **WB-11 – Residential Offer to Purchase (3-23)**
 - a. FIRPTA
 - 2. **WB-14 – Residential Condominium Offer to Purchase (24-39)**
 - a. WB-14 Draft
 - b. State Bar Condominium Deed
 - 3. **WB-13 – Vacant Land Offer to Purchase**
 - a. WB-13 Draft
- E. Public Comments**

ADJOURNMENT

NEXT MEETING: JUNE 24, 2020

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.

**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
APRIL 8, 2020**

PRESENT: Joseph Busch, Casey Clickner, Debra Conrad, John Drzewiecki (*arrived at 9:45 a.m.*), Michael Gordon, Cori Lamont, Robert Larson, Kim Moermond, Angela Rowland, Jonathan Sayas, Thomas Weber, Jr., Pamela Widen

EXCUSED: Laura Peck, Gary Tritz

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

CALL TO ORDER

Robert Larson, Executive Director, called the meeting to order at 9:32 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 FEBRUARY 12, 2020

MOTION: Debra Conrad moved, seconded by Casey Clickner, to approve the minutes of February 12, 2020 as published. Motion carried unanimously.

ADJOURNMENT

MOTION: Casey Clickner moved, seconded by Michael Gordon, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 11:52 a.m.

Here is what I believe the Committee arrived at for the FIRPTA provision in the offers. The one part we did not yet have agreement on is the part about the seller paying/reimbursing the costs of withholding. My suggestion is the language in yellow below. I chose that language because, if I understand it correctly, the buyer is technically the withholding agent but they may turn to a third party such as a title company who may charge for completing the tasks necessary to complete the process with the IRS.

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 a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 106-109, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines xx-xx apply.

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, 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. If Seller fails to timely deliver certification of Seller’s non-foreign status, Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this Offer and proceed under lines xx-xx.

IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

COMPLIANCE WITH FIRPTA: Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. In the event the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. **If withholding is required under IRS 1445, Seller shall pay an amount not to exceed _____ (\$1.000 if none stated) for the costs of Buyer or a third-party withholding agent incurred in filing the necessary IRS forms, affidavits, and certificates for FIRPTA withholding.**

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

This is supposed to be based on the prior draft with some sections marked in color for discussion

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. Buyer and Seller agree to comply with FIRPTA requirements under IRC § 1445.

Seller hereby represents that Seller is a non-Foreign Person, unless Seller has represented in writing that Seller is a Foreign Person in any Condition Report or other document incorporated into this Offer, or unless, no later than 10 days after acceptance, Seller delivers written notice to Buyer that Seller is a Foreign Person, in which case the provisions on lines xx-xx will apply.

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, 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. 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; or, (2) Buyer may declare Seller in default of this Offer and proceed under lines xx-xx. 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.

IF SELLER IS A FOREIGN PERSON. Upon delivery of the written notice to Buyer from Seller, indicating that they are a Foreign Person, Buyer may do any of the following (1) withhold the amount required to be withheld pursuant to IRC § 1445 at the time of closing; or, (2) enter into a written amendment with Seller regarding amounts to be withheld and any exemption from withholding to be claimed in this transaction.

If withholding amounts required by IRC § 1445 occurs pursuant to any provision in this section, Buyer may extend the time for Closing up to 7 days. 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 funds necessary to satisfy the applicable withholding requirement. Additionally, Seller shall pay costs, in an amount not to exceed \$1,000 associated with the administration and filing of the necessary IRS forms required to comply with FIRPTA withholding.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

With changes marked (NOTE suggested change in order of sentences)

COMPLIANCE WITH FIRPTA: Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. ~~If Buyer withholds pursuant to IRC § 1445, Buyer may extend the time for closing up to 7 days.~~

In addition to paying the FIRPTA withholding, Seller will pay up to \$ _____ (\$1,000.00 if none stated) at closing to have a qualified professional(s), chosen by Buyer, transmit the withholding funds plus prepare the necessary IRS forms and related documentation for FIRPTA withholding. Buyer will pay any costs over the amount stated for this purpose.

In the event the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement **plus pay the amount referenced on lines xx-xx**. ~~Additionally, Seller shall pay any costs, in an amount not to exceed \$1,000, associated with the administration and filing of the necessary IRS forms for FIRPTA withholding.~~

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

PROPOSED LANGUAGE:

If withholding is required pursuant to IRC § 1445, Seller shall pay, in an amount not to exceed \$1,000.00 or [\$ _____] (“\$1,000.00” if left blank), all costs associated with the withholding agent’s fees related to FIRPTA and any costs for administration and filing of FIRPTA related forms, affidavits and certificates as may be necessary to comply with FIRPTA withholding regulations.

Suggestion #2:

If withholding is required under IRS 1445, Seller shall pay, in an amount not to exceed \$1,000.00 or (_____) all costs associated with the **withholding agent fees and the** administration and filing of forms affidavits and certificates necessary for FIRPTA withholding.

You are a **withholding agent** if you are a U.S. or foreign person that has control, receipt, custody, disposal, or payment of any item of income of a foreign person that is subject to **withholding**

Seller shall pay fees charged by a Qualified Withholding Agent in an amount not to exceed \$_____ (default \$1000) to administer and file the necessary IRS forms, affidavits and certifications for FIRPTA withholding, at the time of Closing.

INFORMATIONAL ONLY FOR COMMITTEE MEMBERS:

“You are a withholding agent if you are a U.S. or foreign person that has control, receipt, custody, disposal, or payment of any item of income of a foreign person that is subject to withholding. A withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including any foreign intermediary, foreign partnership, or U.S. branch of certain foreign banks and insurance companies. You may be a withholding agent even if there is no requirement to withhold from a payment or even if another person has withheld the required amount from the payment.”

(<https://www.irs.gov/individuals/international-taxpayers/withholding-agent>)

OFFER TO PURCHASE REVISIONS

To: WRA Forms Committee
From: WRA Staff
Date: April 30, 2020
RE: **WB-11 Residential Offer to Purchase TAKE 2**

For the WB-11 Residential Offer to Purchase TAKE 2, we may wish to keep an eye on the optional and mandatory use dates. July 1/August 1 is now the tentative timetable. It is not clear if there will be enough meeting time for Forms Council and the REEB to meet (remotely) to become comfortable with the revisions and go forward to meet that timeframe. Also, there may be some concern that one month is not enough time for licensees to become familiar with the changes, the committees have indicated they did not share that concern and were fine with the schedule, at least for the WB-11.

ALL THREE OFFER DRAFTS WE HAVE INCLUDED IN MATERIALS SO FAR (RESIDENTIAL, CONDO AND VACANT LAND) HAVE HIGHLIGHTED PHRASES OR PROVISIONS IN GRAY OR BLUE -- AND IN TRACKING -- SOME TERMINOLGY 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. THEY ALL WILL JUST BE CONSIDERED AS ACCEPTED GOING FORWARD UNLESS SOMEONE OBJECTS/COMMENTS. THEY HAVE ALL BEEN ACCEPTED IN THE MOST RECENT WB-11 DRAFT!

Closing, lines 48-51:

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 Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

- **It was discussed whether the Closing provision should go back to saying "on or before." It was noted there is plenty of room to write that in, if desired, so the DSPS Forms Committee said to leave it alone.**

Earnest Money (lines 61-67)

1. Terminology: how to best refer to the cooperating agent's firm?

The DSPS Forms Committee made the changes shown above to refer to the "drafting agent's Firm" instead of the "cooperating agent's Firm," thinking that might be more accurate or easier to understand. However, that is a term that has not been previously used in the forms. Maybe it could refer to "Firm for the agent working with Buyer."

2. Default: who holds earnest money when parties fail to choose?

The first default was also changed from the listing Firm to the drafting agent's Firm. Part of the rationale was that the drafting agent knows if they have a trust account or not. A drafting agent may not know if the listing Firm does. The drafting Firm default places power in the drafting agent to have earnest money.

Draft of the DSPS Committee February 12:

■ 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 drafting agent's Firm~~) (~~third party/other~~ identified as _____) **STRIKE THOSE NOT APPLICABLE** (listing Firm if none chosen; **if no listing Firm, then drafting Firm;** ~~then Buyer's agent's Firm~~; if no Firm then Seller).

Note in the draft the language in the Earnest Money section was simplified and reorganized a little bit – look at the provisions in yellow in the draft. The HELD BY subsection was eliminated and the BALANCE OF PURCHASE PRICE line was moved.

■ ~~HELD BY: Earnest money shall be delivered in accordance with lines 59-60 and held in the account of the party 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 **does not 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.**

We will have to emphasize in education that the drafting agent should fill out the Earnest Money section – “earnest money 101” – communication is key – listing firms needs to alert other firms if they do not have a trust account and place an escrow agreement as an associated document in the MLS! Other possibilities if a listing firm without a trust account receives and earnest money check are to quickly amend the offer or endorse the check over to the third party, although those are less desirable outcomes/asures.

> APPROVED

Conditions Affecting the Property or Transaction (lines 113-179)

There have been some corrections, and new additions in legislation that is anticipated to pass within the next few weeks.

Lines 155-157 changes based on the RECR bill (AB 596):

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

Lines 169-170 additions/changes based on the riparian rights for flowages bill (AB 551):

t. **A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.**

Lines 176-179 additions in items w and y are corrections to add missing items from existing statute, item x is from the RECR bill (AB 596):

w. **Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.**

x. **Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).**

y. **Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive sliding, settling, earth movement or upheavals.**

- Are these acceptable, contingent upon passage of the bills where they appear? WRA Forms Committee says YES. DSPS Forms says leave them in – legislation should catch up and it is okay to have items there not in the RECR even though preference is exact match.
- APPROVED

Radon Testing Contingency (lines 229-248)

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? Yes and no

- ❖ On February 12 the DSPS agreed to the following language regarding an “EPA average radon level,” and added a NOTE regarding sources for radon information to try to head off the proposed legislation calling for a radon brochure and additional radon language in the RECR. See Lines 232 and 248 in the draft.

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 [Environmental Protection Agency \(EPA\)](#) and Wisconsin Department of Health Services (DHS) protocols and standards indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) ~~STRIKE ONE~~ (“Buyer’s” if neither is stricken) expense.

...
NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.

- Are these modifications acceptable? Both Committees say YES. Done in draft.
- APPROVED

Special Assessments/Other Expenses, Lines 417-426

■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, 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” means the local municipal governing body has adopted and published a final resolution describing the planned improvements and the assessment of benefits.

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, 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 DSPS Forms Committee decided to remove the language in blue above so no reference to multiple payment special assessments. Parties and agent will have to address individually if desired.

Maintenance (lines 466-468)

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 and changes agreed upon by Parties.

AGREED AND DONE.

FIRPTA (lines 514-544)

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.

1. Choice C As Modified in DSPS Meeting

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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.

Buyer and Seller agree to comply with FIRPTA requirements under IRC § 1445.

Seller hereby represents that Seller is a non-Foreign Person, unless, no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which case the provisions on lines xx-xx will apply.

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, 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. No later than 15 days prior to the closing, if Seller is not a Foreign Person, if Seller is a Foreign Person or 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; or, (2) Buyer may declare Seller in default of this Offer and proceed under lines xx-xx. 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.

IF SELLER IS A FOREIGN PERSON. Upon delivery of the written notice to Buyer from Seller, indicating that they are a Foreign Person, Buyer may do any of the following (1) withhold the amount required to be withheld pursuant to IRC § 1445 at the time of closing; or, (2) enter into a written amendment with Seller regarding amounts to be withheld and any exemption from withholding to be claimed in this transaction.

If withholding amounts required by IRC § 1445 occurs pursuant to any provision in this section, Buyer may extend the time for Closing up to 7 days. 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 funds necessary to satisfy the applicable withholding requirement. Additionally, Seller shall pay costs, in amount not to exceed \$1,000 associated with the administration and filing of the necessary IRS forms required to comply with FIRPTA withholding.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

Upon giving thought as to what the offer will look like if you consider the amended RECR incorporated by reference per lines 106-109 of the draft, with the item asking whether the seller is a foreign person for purposes of FIRPTA, some further edits came to mind – for discussion:

2. Additional Edits Addressing RECR, reorganizing, etc.:- APPROVED BY THE WRA FORMS COMMITTEE

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.

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IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

COMPLIANCE WITH FIRPTA: Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If Buyer withholds pursuant to IRC § 1445, Buyer may extend the time for closing up to 7 days. In the event the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Additionally, Seller shall pay any costs, in an amount not to exceed \$1,000, associated with the administration and filing of the necessary IRS forms for FIRPTA withholding.*

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

* Not clear if this includes attorney fees, accountant fees, etc. Believe the intent was no

3. Additional Edits Addressing RECR, reorganizing, etc.:- AS DISCUSSED BY DSPS FORMS COMMITTEE

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.

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Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

*This is the sentence the DSPS Committee did not reach final resolution on

ANOTHER ALTERNATIVE FOR LAST PORTION: THIS IS IN THE DRAFT

COMPLIANCE WITH FIRPTA. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRS 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall pay an amount not to exceed _____ (\$1,000 if none stated) for costs associated with withholding agent fees and the administration and filing of forms, affidavits and certificates necessary for FIRPTA withholding.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

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.

➤ **What does the WRA Committee think?**

Line 569-570 – line for writing in email addresses:

The observation was made that given that both the seller's and buyer's email addresses are to all be written into one line and that sometimes there are multiple email addresses or email addresses that are too long to fit, the request is being made to add a line for stating email addresses and remove one blank line from Additional Provisions.

- ❖ **This was done in the draft. The WRA Forms Committee approves. At the same time, the DSPS Committee wants as many lines as possible in Additional Provisions.**
- ❖ **Lines 569 & 570 modified to say, “Email Address for Seller” and “Email Address for Buyer.”**

OfferWB-11TAKE2dsps5-11-20

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 easily
29 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as
30 fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows;
31 electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units
32 and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor
33 coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting
34 brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security systems; central
35 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
36 fences; in-ground pet containment systems including receiver components; storage buildings on permanent foundations
37 and docks/piers on 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 Buyer
41 on or before _____. Seller may keep the
42 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 identical
45 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 real**
54 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
55 **transfer instructions.**

56 **EARNEST MONEY**

57 ■ EARNEST MONEY of \$ _____ accompanies this Offer.

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

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

61 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____)
62 _____) **STRIKE THOSE NOT APPLICABLE**

63 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

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

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

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

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

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

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

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

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

111 _____

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

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

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

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

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

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

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

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

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

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

132 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
133 Property or in a well that serves the Property, including unsafe well water.

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

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

141 i. “LP” tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an
142 “LP” tank on the Property.

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

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

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

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

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

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

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

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

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

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

169 t. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting
170 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.

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

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

- 176 w. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
 177 x. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
 178 y. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or
 179 excessive sliding, settling, earth movement or upheavals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

224 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) 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
 231 Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards
 232 indicating an EPA average radon level of less than 4.0 picoCuries per liter (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 delivers
 235 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
 236 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) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by
241 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
242 no later than three days prior to closing.

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

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

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

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

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

248 **NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.**

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

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

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

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

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

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

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

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

276 (1) signed by Buyer; or

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

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

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

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

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

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

291 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines **285-288**; or

292 (2) the Deadline for delivery of the loan commitment set on line **251**

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

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

298 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within _____ days ("7" if left blank) after
299 acceptance, Buyer shall deliver to Seller either:
300 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
301 the time of verification, sufficient funds to close; or
302 (2) _____
303 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

- 324 (1) Seller does not have the right to cure; or
- 325 (2) Seller has the right to cure but:
 - 326 (a) Seller delivers written notice that Seller will not adjust the purchase price; or
 - 327 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
328 report.

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

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

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

- 340 (1) Written waiver of the Closing of Buyer's Property Contingency if line 330 is marked;
- 341 (2) Written waiver of _____
342 _____ (name other contingencies, if any); and

343 (3) Any of the following checked below:

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

347 Other: _____
348 _____

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

356 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
357 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time

358 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is
359 stricken).

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

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 CHOICE
369 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 be**
375 **substantially different than the amount used for proration especially in transactions involving new construction,**
376 **extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local**
377 **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 on
379 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
380 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
381 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
382 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

383 **TITLE EVIDENCE**

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

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

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

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

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

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

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

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

419 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution
420 describing the planned improvements and the assessment of benefits.

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

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

430 _____
431 _____ . Insert additional terms, if any, at lines 537-542 or attach as an addendum per line 563.

432 **DEFINITIONS**

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

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

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

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

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

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

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

452 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
453 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.

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

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

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

466 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier
467 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
468 ordinary wear and tear and changes agreed upon by Parties.

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

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

483 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
484 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
485 Buyer's occupancy, Property shall be in broom swept condition and free of all debris, refuse, and personal property except
486 for personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given
487 subject to tenant's rights, if any.

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

491 If Buyer defaults, Seller may:

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

495 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

523 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
524 condition report incorporated in this Offer per lines 106-109, or (2) no later than 10 days after acceptance, Seller delivers
525 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines xxx-xxx apply.

526 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, 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
528 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
529 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
530 Offer and proceed under lines xxx-xxx.

531 **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the
532 amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding
533 amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

534 **COMPLIANCE WITH FIRPTA. COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or
535 before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If

536 withholding is required under IRS 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required
537 in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable
538 withholding requirement. Seller also shall pay an amount not to exceed _____ (\$1,000 if none stated) for costs
539 associated with withholding agent fees and the administration and filing of forms, affidavits and certificates necessary for
540 FIRPTA withholding.

541 Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.
542 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption
543 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding
544 FIRPTA.

545 **ADDITIONAL PROVISIONS/CONTINGENCIES**

546 _____
547 _____
548 _____
549 _____
550 _____
551 _____

552 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES**

552 Unless otherwise stated in this Offer, delivery of documents and
553 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
554 546-560.

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

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

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

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

560 Seller: (_____) Buyer: (_____) _____

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

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

566 Address for Seller: _____

567 Address for Buyer: _____

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

569 Email Address for Seller: _____

570 Email Address for Buyer: _____

571 **PERSONAL DELIVERY/ACTUAL RECEIPT**

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

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

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

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

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

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

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

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

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

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

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

OFFER TO PURCHASE REVISIONS

To: WRA Forms Committee
From: WRA Staff
Date: May 3, 2020
RE: **WB-14 Residential Condominium Offer to Purchase**

The WB-14-DraftApril2020 contains provisions agreed to by both the WRA Forms Committee and the DSPS Real Estate Contractual Forms Advisory Committee during prior meetings.

The substantive content from the 2011 condo offer has been blended with the updated WB-11 provisions and the WB-11 TAKE2 provisions.

If there is a WB-11 Residential Offer to Purchase TAKE 2, we may wish to keep an eye on the optional and mandatory use dates. It would seem the WB-14 can be released together with the WB-11 TAKE 2 and July 1/August 1 is now the tentative timetable at DSPS.

WB-14 Residential Condominium Offer to Purchase

The changes made in the WB-11 and the FIRPTA provision (not yet 100% resolved) now all appear in the draft, the same as the WB-11.

The following are the condominium specific changes agreed to by both committees and made in the WB-14 draft.

Lines 109-112

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]:

Lines 133-148

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.

Lines 149-150

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.

Lines 151-177

Additional Condominium Issues

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.

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. ~~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 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 material changes or (2) upon the deadline for Seller's delivery of the listed materials or requested missing materials.

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 205-208

■ **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.

Lines 241-306

“Conditions Affecting the Property or Transaction” -- Same changes and additions made to the WB-11 need to be added here.

Lines 547-561

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.

■ **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 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).

Lines 600-603

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 and changes agreed upon by the Parties.

OfferWB-14Revisiondps5-11-20

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, including receiver components; storage buildings on permanent foundations
41 and 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 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.**

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) (drafting Firm) (other identified as _____

76 _____) **STRIKE THOSE NOT APPLICABLE**
 77 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

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

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

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

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

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

106 _____. If "Time is of the Essence" applies to a date or Deadline,
 107 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
 108 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

- 113 (a) proposed or existing Declaration, bylaws and any rules or regulations, and an index of the contents;
- 114 (b) proposed or existing articles of incorporation of the Association, if it is or is to be incorporated;
- 115 (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance
 116 or access of all or part of the Condominium;
- 117 (d) projected annual operating budget for the Condominium including reasonable details concerning the estimated
 118 monthly payments by the purchaser for assessments and other monthly charges;
- 119 (e) leases to which Unit owners or the Association will be a party;

- 120 (f) general description of any contemplated expansion of Condominium including each stage of expansion and the
121 maximum number of Units that can be added to the Condominium;
122 (g) Unit floor plan and map showing location of Common Elements and other facilities available to Unit owners;
123 (h) the executive summary.

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

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

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

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

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

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

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

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

166 (hereinafter collectively the "listed materials").

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

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

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

178 ■ **ASSOCIATION:** Wis. Stat. § 703.02(1m) provides that, "'Association' means all of a Condominium's Unit owners acting
179 as a group, either through a nonstock corporation or an unincorporated association, in accordance with its bylaws and
180 declaration." The Association is the entity that the Unit owners typically use to act together as a group to manage and

181 maintain the Condominium property and finances. Every Unit owner is automatically a member of the Association, which
182 adopts budgets and sets the amounts of the fees or assessments paid by the Unit owners.

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

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

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

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

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

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

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

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

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

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

239 _____
240 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

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

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

304 x. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).

305 y. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or

306 excessive sliding, settling, earth movement or upheavals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

360 **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the
361 results of a radon test within the Unit performed by a qualified third party in a manner consistent with applicable
362 Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards
363 indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE**

364 ("Buyer's" if neither is stricken) expense.

365 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance delivers
366 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
367 objecting to the radon level in the report.

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

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

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

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

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

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

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

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

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

379 **NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.**

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

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

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

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

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

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

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

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

407 (1) signed by Buyer; or,

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

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

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

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

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

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

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

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

424 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same

425 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.
 426 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
 427 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
 428 worthiness for Seller financing.

429 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within _____ days ("7" if left blank) after
 430 acceptance, Buyer shall deliver to Seller either:

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

433 (2) _____
 434 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

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

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

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

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

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

461 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of
 462 Buyer's property located at _____

463 no later than _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall
 464 become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a
 465 financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close
 466 or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of
 467 bridge loan shall not extend the closing date for this Offer.

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

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

472 (2) Written waiver of _____
 473 _____ (name other contingencies, if any); and

474 (3) Any of the following checked below:

475 Proof of bridge loan financing

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

478 Other: _____
 479 _____

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

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

486 if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this
487 Offer becomes primary.

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

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

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

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

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

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

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

501 _____

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

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

511 **TITLE EVIDENCE**

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

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

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

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

530 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
531 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
532 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
533 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
534 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines **413-**
535 **419**).

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

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

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

547 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, including those by any Condominium or
548 Additional Association, levied or for work actually commenced prior to the date stated on line 1 of this Offer shall be paid by
549 Seller no later than closing. All other special assessments shall be paid by Buyer. "Levied" with regard to municipal special
550 assessments means the local municipal governing body has adopted and published a final resolution describing the planned
551 improvements and the assessment of benefits. "Levied" with regard to Condominium special assessments means the
552 Association has adopted a resolution imposing fees on the Units, other than regular Association fees, for special projects
553 or expenses.

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

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

564 _____
565 _____ . Insert additional terms, if any, at lines **xxx-xxx** or attach as an addendum per line **xxx**.

566 **DEFINITIONS**

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

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

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

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

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

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

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

586 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
587 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.

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

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

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

600 **MAINTENANCE** Seller shall maintain the Unit and any Limited Common Elements that may be used only by the owner of
601 the Condominium Unit being transferred and all personal property included in the purchase price until the earlier of closing
602 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
603 wear and tear and changes agreed upon by the Parties.

604 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Unit and any Limited Common
605 Elements that may be used only by the owner of the Condominium Unit being transferred is damaged in an amount not
606 more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing,
607 and will be obligated to restore the Unit and any Limited Common Elements that may be used only by the owner of the

608 Condominium Unit being transferred to materially the same condition it was in as of the date on line 1 of this Offer. Seller
609 shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the
610 amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage

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611 and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer
612 shall be entitled to the insurance proceeds, if any, relating to the damage to the Unit and any Limited Common Elements
613 that may be used only by the owner of the Condominium Unit being transferred, plus a credit towards the purchase price
614 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
615 mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Unit and any Limited
616 Common Elements that may be used only by the owner of the Condominium Unit being transferred.

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

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

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

632 If Buyer defaults, Seller may:

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

636 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

664 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
665 condition report incorporated in this Offer per lines 106-109, or (2) no later than 10 days after acceptance, Seller delivers
666 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines xxx-xxx apply.

667 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
668 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's

669 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
670 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
671 Offer and proceed under lines xxx-xxx.

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672 **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the
673 amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding
674 amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

675 **COMPLIANCE WITH FIRPTA. COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or
676 before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If
677 withholding is required under IRS 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required
678 in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable
679 withholding requirement. Seller also shall pay an amount not to exceed _____ (\$1.000 if none stated) for costs
680 associated with withholding agent fees and the administration and filing of forms, affidavits and certificates necessary for
681 FIRPTA withholding.

682 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**
683 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption
684 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding
685 FIRPTA.

686 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
687 _____
688 _____
689 _____
690 _____
691 _____
692 _____
693 _____
694 _____

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

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

700 Name of Seller's recipient for delivery, if any: _____

701 Name of Buyer's recipient for delivery, if any: _____

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

703 Seller: (_____) _____ Buyer: (_____) _____

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

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

709 Address for Seller: _____

710 Address for Buyer: _____

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

712 Email Address for Seller: _____

713 Email Address for Buyer: _____

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

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

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

718 (x) _____
719 Buyer's Signature ▲ Print Name Here ► Date ▲

720 (x) _____
721 Buyer's Signature ▲ Print Name Here ► Date ▲

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

726 (X) _____
727 Seller's Signature ▲ Print Name Here ► Date ▲

728 (X) _____
729 Seller's Signature ▲ Print Name Here ► Date ▲

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

732 This Offer is rejected _____ This Offer is countered [See attached counter] _____
733 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲