



**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Christian Albouras (608) 266-2112
June 24, 2020**

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

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of May 11, 2020 (2-3)**
- 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-13 – Vacant Land Offer to Purchase (4-22)**
 - a. WB-13 Draft
 - 2. **WB-15 – Commercial Land Offer to Purchase (23-39)**
 - a. WB-15 Draft
- E. Public Comments**

ADJOURNMENT

NEXT MEETING: SEPTEMBER 17, 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 or the Meeting Staff at 608-266-5439.

**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
MAY 11, 2020**

PRESENT: Joseph Busch, Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon, Cori Lamont, Robert Larson, Kim Moermond, Laura Peck (*arrived at 10:03 a.m.*), Angela Rowland, Jonathan Sayas, Thomas Weber, Jr., Pamela Widen

EXCUSED: Gary Tritz

STAFF: Valerie Payne, Executive Director; Megan Glaeser, Bureau Assistant; and other DSPS Staff

CALL TO ORDER

Robert Larson, Chairperson, called the meeting to order at 10:02 a.m. A quorum of twelve (12) members was confirmed.

(Laura Peck arrived at 10:03 a.m.)

ADOPTION OF AGENDA

MOTION: Michael Gordon moved, seconded by John Drzewiecki, to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES FROM APRIL 8, 2020

MOTION: Debra Conrad moved, seconded by Pamela Widen, to approve the minutes of April 8, 2020 as published. Motion carried unanimously.

REVIEW OF REAL ESTATE CONTRACTUAL FORMS FOR REVISION

WB-11 – Residential Offer to Purchase

FIRPTA

MOTION: Joseph Busch moved, seconded by Michael Gordon, to change Lines 538-540 from “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.” to “If withholding is required under IRS 1445, Seller shall pay an amount not to exceed \$1,000 for actual costs associated with the costs of Buyer or a

third-party withholding agent incurred in filing the necessary IRS forms, affidavits, and certificates for FIRPTA withholding.” Motion withdrawn.

MOTION: Michael Gordon moved, seconded by Pamela Widen, to recommend the WB-11 – Residential Offer to Purchase revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

WB-14 – Residential Condominium Offer to Purchase

WB-14 Draft

MOTION: Joseph Busch moved, seconded by John Drzewiecki, to recommend the WB-14 – Residential Condominium Offer to Purchase revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

ADJOURNMENT

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

The meeting adjourned at 12:02 p.m.

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: June 19, 2020
RE: **WB-13 Vacant Land Offer to Purchase**

The committees have not worked on these forms since 2019. The WB-13_DraftJune2020 draft is the current draft in creating an updated WB-13 offer in the transactional flow sequence and incorporating the changes from the WB-11 and the WB-11 TAKE2. Reading this draft carefully and calling out any glitch or issue or modification that would be useful for those who use the vacant land offer is most helpful.

At the moment the draft shows an optional use date of October 1 and a mandatory use date of January 1, 2021, but these are somewhat arbitrary and up for discussion, obviously dependent upon how much work needs to be done, if there are any controversial issues, etc.

By way of background, here is a magazine article highlighting the changes and enhancements made the last time the WB-13 was updated: "New Vacant Land Offer to Purchase Is Here," from the May 2011 *Wisconsin Real Estate Magazine* at <https://www.wra.org/WREM/May11/WB13/>. In addition, the following is a recent Hotline question and answer highlighting one of the common issues arising with a vacant land offer:

Subsoil Testing in Proposed Use Contingency Shows Large Ledges of Rock

QUESTION:

The agent wrote an offer on a vacant lot. The subsoil testing came back showing there is rock 3 feet down and substantial costs would be incurred to build a home. The buyers are not able to build the home they wanted because of this subsoil test. The buyers notified the agent: "We are providing the information received as to the findings of the current subsoil conditions of this lot. After digging the test holes, the results showed large ledges of rock located at shallow depths (see attached proposal from CBA Excavation for boring results). We have estimates from contractors to remove the rock and make sewer stub exposure for available hook up to the house approximately 70ft from the lot line (see attached proposal from DEF Excavating Inc.). As you can see, the cost is significant. It has also been determined that large quantities of fill would need to be brought in at additional cost to back fill and taper from foundation exposure due to lack of depth (approximately 4ft from at grade). A further increase in cost is for the foundation to adjust for the lack of soil depth. These unforeseen costs are also high risk due to the subsoil conditions. We are hereby declining our offer to purchase, in compliance with the subsoil testing contingency. Please return the earnest money at your earliest convenience. The test holes that were dug will be fixed as soon as weather allows. ... Please inform the appropriate personnel of this decision. ..."

The agent sent this notice with a Cancellation Agreement and Mutual Release to the listing agent. His response was: "... Here is the CAMR asking for the earnest money to be paid to the seller because on line 306 of WB-13, it just says residential property and not really specifying what kind of property to be built. Thanks, and I wish we could have figured this transaction out."

The subsoil was a contingency for a residential building. They cannot build the home they wanted because of this and the costs associated to having to blast through all the rock. Shouldn't buyers get their earnest money back?

ANSWER:

Based on the facts as presented, and assuming the notice was delivered timely, it would appear that lines 317-320 of the WB-13 Vacant Land Offer to Purchase would justify the return of the earnest money to the buyer. While the report did not indicate that the residential use of the property would be impossible due to the subsoil conditions, the offer also allows for termination due to the condition significantly increasing the cost of construction. In this case, it doesn't appear that the size of the house or number of bedrooms would change the significant increase in cost of the project, consequently, the "residential use" description for Proposed Use shouldn't have any impact on the buyer's right to the return of their earnest money, however, the buyer should be referred to a real estate attorney to review their rights and obligations under the contract.

WB-13 Vacant Land Offer to Purchase

The WB-13_DraftJune2020 is a blending of the new "standard" provisions from the WB-11 and the provisions presently in the WB-13 Vacant Land Offer to Purchase. The substance behind the provisions addressing vacant land issues was thoroughly checked, but make sure to call out any errors or questions as you look at this with different eyes. Should all those provisions remain? Also consider the flow and whether any provisions should be reordered.

Lines 15-16 & 23

Are the blank lines under the Included and Excluded provisions highlighted in yellow needed in a vacant land offer?

- **The WRA Forms Committee believes these lines may be removed.**

Line 33: Zoning

This was added by request when we looked at the WB-13 in 2019.

Lines 89-104: Vacant Land Disclosure Report and Property Condition Representations

The Vacant Land Disclosure Report section is a new proposed addition, modeled after the Real Estate Condition Report section in the WB-11. It explains the Vacant Land Disclosure Report and indicates it is required under statute. The Property Condition Representations was modified in tracking to refer to the statutorily required Vacant Land Disclosure Report.

- **The WRA Forms Committee agrees with the4se modifications.**

Lines 109-194: "Conditions Affecting the Property or Transaction"

These are the disclosure items from the current Vacant Land Disclosure Report plus the new items in the legislation awaiting Senate action.

- **The following is an item in the Vacant Land Disclosure Report, and it was not clear how to best include this in the WB-13 as condition affecting the property or transaction. These items are addressed in the Proposed Use Contingency at lines 291-296, but there is no guarantee that will be used in every transaction.**

F6. Utility Connections. Are you aware that the property is connected to the following utilities on the property or at the lot line? (If "yes," indicate where the utility is located.)

- a. Electricity
- b. Municipal water
- c. Telephone
- d. Cable television
- e. Natural gas
- f. Municipal sewer

Suggestions for how this might be addressed?

- **The WRA Forms Committee believes this would be too difficult – a trap – if it was included in the “conditions affecting the Property or transaction,” for instance, “The electricity, municipal water, telephone, etc. are not connected on the Property or up to the lot line.” The utility connections are addressed under the Proposed Use Contingencies in the WB-13 and on the Vacant Land Disclosure Report.**
- **For those who are ambitious, double check whether “conditions affecting the Property and transaction” on Lines 109-194 substantially match the content of the VLDR in Wis. Stat. § 709.033 and to see if there are typos or grammatical errors.**

Lines 195-247: Government Programs, etc.

See the tracking and the yellow highlights with proposed default time frames (15 days at line 195) and modifications. The information here was reviewed and a few corrections were made to the information and the links.

- **Does anyone else have any corrections regarding these provisions – or any suggested changes, additions, or deletions?**
- **The WRA Forms Committee agrees with these provisions as shown in the draft.**

Proposed Use Contingencies, Lines 258-304:

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

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

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

- **Does there need to be a choice for each item checked regarding who obtains it and a choice for who pays for it or can they all be the same? The WRA Forms Committee believes the buyer can be responsible for obtaining and paying for each of the sub contingencies.**
- **Can the timeframe be the same for all of the items? Is the 20-day default period reasonable or should it be different? The WRA Forms Committee believes one time frame with a 20-day default can apply to all of the sub contingencies.**

The following provides the Buyer obtains and pays for all reports and uses the time frame for all items, except for the Land Use Approval which is listed separately, offers choices for who obtains and pays, and has a separate timeframe. This is done because of the assumption these items are more involved and may

take longer. It is certainly possible to put the Land Use Approval provision under the main umbrella with the same parameters as the other items.

PROPOSED MODIFICATIONS

PROPOSED USE CONTINGENCIES: Buyer is purchasing the Property for the purpose of: _____

_____ [insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. This Offer is contingent upon obtaining the reports or documentation required by the optional provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers (1) written notice to Seller specifying those items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx. ~~(Buyer)(Seller) [STRIKE ONE] ("Seller" if neither stricken)Buyer~~ shall be responsible for obtaining the report(s) and documentation, including all costs. ~~If Seller is obtaining the report(s) the reports must be delivered to Buyer no later than _____ days after acceptance. This Offer shall be null and void if Buyer delivers notice to Seller, within 5 days of the deadline for Seller's delivery of the report(s), stating Seller failed to timely deliver report(s) [if Seller was responsible to provide the report(s)].~~

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

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

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

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

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

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

electricity _____; gas _____; sewer _____;
 water _____; telephone _____; cable _____;
 other _____.

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

LAND USE APPROVAL: This Offer is contingent upon (Buyer)(Seller) [STRIKE ONE] ("Buyer" if neither stricken) obtaining the following permit(s), including all costs: a rezoning; conditional use permit; license; variance; building permit; occupancy permit; other _____ **CHECK ALL THAT APPLY**, and delivering written notice to Seller if the item cannot be obtained, all within _____ days ("20" if left blank) after acceptance for the Property for its proposed use described at lines xxx-xxx.

- What does the DSPS Forms Committee think of this version of the Proposed Use Contingency?

Map of the Property, Lines 305-322:

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

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

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

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

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

If Seller was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller ~~within three days of the delivery deadline~~ stating Seller failed to deliver the map by the delivery deadline.

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

- **The WRA Forms Committee was in favor of creating a timeframe longer than three days but thought allowing the seller the ability to make the offer null and void all the way up to closing was too long. They suggest a time frame of 5 days after the delivery deadline.**

Are there other map provisions that would be better for a vacant land offer?

Other Provisions

1. The Inspection Contingency on lines 338-375 is structured like the WB-11 – minus the home inspector references.
2. Financing Commitment Contingency and associated provisions on lines 376-456 are the same as the WB-11.
3. The draft includes a Closing of Buyer's Property Contingency and a Bump Clause provision, highlighted in yellow at lines 457-476. These provisions were not included in the present WB-13, but they were included so that there can be a discussion/decision for this version. **The WRA Forms Committee believes they should be included.**
4. There is a Secondary Offer provision, highlighted in yellow, at lines 477-483 in the draft. There is a Secondary Offer provision in the present WB-13. **The WRA Forms Committee believes it should be included.**

5. Homeowners Association provision is included at lines 484-487. There is none in the present WB-13, but it seemed to make a lot of sense. There arguably might be more to say about this if the buyer is purchasing a lot in a new subdivision although such considerations are referenced in the Property Development Warning at lines 248-257.
6. Closing Prorations, Leased Property, Definitions, and the provisions through the end are the same as the WB-11, including a FIRPTA provision.

Title Provision Differences

While much of the Title Evidence language of the WB-13 is substantially the same as the WB-11, there are two provisions that are different. The two different versions are shown in the draft at lines 536-559.

➤ Delivery of Merchantable Title (Lines 536-544)

Lines 537-538 give the buyer the ability to choose the deadline for the delivery of the title commitment by inserting a specific number of days after acceptance (“15” if left blank). In the WB-11, the title commitment is due not less than five business days before closing. Since buyers purchasing vacant land typically intend to develop that land now or in the future, this provision was intended to give the buyer’s attorney or the buyer a longer period to review the title commitment and address any title concerns.

➤ Title Not Acceptable for Closing (Lines 545-549)

This is the second Title Evidence subsection where the WB-13 has a different timeline. Blank lines are provided for the deadlines for notifying the seller regarding of any title objections and the seller’s response. Specifically the buyer may insert the number of days the buyer has after delivery of the title commitment to notify seller regarding the buyer’s title objections (“15” if left blank) and the number of days the seller has to deliver notice to buyer of the seller’s election to remove the objections (“5” if left blank). This was intended to allow the buyer to work through title concerns early on rather than waiting until immediately before closing.

- **Should the new WB-13 keep the timelines in the current WB-13, or should it be changed to mirror the WB-11 timelines? The WRA Forms Committee says to keep the timelines in the current WB-13.**

Another suggestion was to add a place to write in the tax pin or parcel number on the last page – or maybe in the beginning near the property description because it helps describe vacant land that may not always have an address. **The WRA Forms Committee says this would be a good addition in the beginning of the offer in the property description area.**

- **What other changes or additions to provisions should be made in the WB-13? Does anyone have experience with any of the provisions in this contract?**

OfferWB-13Revisiondps6-24-20

WB-13 VACANT LAND OFFER TO PURCHASE

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

3 The Buyer, _____,
4 offers to purchase the Property known as [Street Address] _____,

5 _____
6 in the _____ of _____, County
7 of _____ Wisconsin (insert additional description, if any, at lines xxx-xxx or
8 attach as an addendum per line xxx), on the following terms:

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

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
12 stated on line 1 of this Offer (unless excluded at lines xx-xx), and the following additional 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. Annual crops are not part of the purchase price unless otherwise agreed.**

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

21 _____
22 _____
23 _____

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

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

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

33 **ZONING: Seller represents the Property is zoned:** _____

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

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

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

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

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

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

50 **EARNEST MONEY**

51 **EARNEST MONEY** of \$ _____ accompanies this Offer.

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

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

55 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____) **STRIKE THOSE NOT APPLICABLE**
56 _____)
57 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

58 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
59 **attorney as lines 62-82 do not apply. If someone other than Buyer pays earnest money, consider a special**
60 **disbursement agreement.**

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

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

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

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

86 _____. If "Time is of the Essence" applies to a date or Deadline,
87 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
88 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

89 **REAL ESTATE VACANT LAND CONDITION DISCLOSURE REPORT** Wisconsin law requires owners of **real property**
90 **that does not include any buildings, property which includes one-to-four dwelling units** to provide Buyers with a **Real Estate**
91 **Condition Vacant Land Disclosure** Report. Excluded from this requirement are **sales of property that has never been**
92 **inhabited**, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,
93 **personal representatives, who have never occupied the Property**). The form of the Report is found in Wis. Stat. § 709.033.
94 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance
95 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer
96 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period,
97 rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may
98 also have certain rescission rights if a **Real Estate Condition Vacant Land Disclosure** Report disclosing defects is furnished
99 before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult
100 **with an attorney for additional information regarding rescission rights.**

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

106 _____
107 _____

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

109 "Conditions Affecting the Property or Transaction" are defined to include:
110 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.
111 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the
112 value of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

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

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

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

123 f. Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in
124 ~~paint, soil, or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials~~ or other potentially
125 hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic substances
126 on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not
127 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 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
133 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates,
134 or atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code)
135 but that are not closed or abandoned according to applicable regulations.

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

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

145 k. ~~Existing or abandoned manure storage facilities located on the property. —“LP” tank on the Property (specify in the~~
146 ~~additional information whether the tank is owned or leased); or Defects in an “LP” tank on the Property.~~

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

195 **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days ("15" if left blank) ~~ef~~-after
196 acceptance of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land
197 use programs, agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g.,
198 farmland preservation agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest
199 Crop, Managed Forest, Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or
200 comparable programs), along with disclosure of any penalties, fees, withdrawal charges, or payback obligations pending,
201 or currently deferred, if any. This contingency will be deemed satisfied unless Buyer delivers to Seller, within seven (7)
202 days ~~of after Buyer's Actual Receipt of said list and disclosure, or the deadline for delivery, whichever is earlier,~~ a notice
203 terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge,
204 or payback obligation.

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

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

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

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

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

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

234 **CONSERVATION RESERVE PROGRAM (CRP):** The CRP encourages farmers, through contracts with the U.S.
235 Department of Agriculture, to stop growing crops on highly erodible or environmentally sensitive land and instead to plant

236 a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and owners receive an annual **rent as well as**
237 **certain incentive payments and cost share assistance for plus one-half of the cost of establishing long-term, resource-**
238 **conserving permanent** ground cover. Removing lands from the CRP in breach of a contract can be quite costly. For more
239 information call the state Farm Service Agency office or visit <http://www.fsa.usda.gov/>.

240 **SHORELAND ZONING ORDINANCES:** All counties must adopt **uniform** shoreland zoning ordinances **that meet or are**
241 **more restrictive than in compliance with** Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to
242 all unincorporated land within 1,000 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or
243 stream and establish minimum standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water
244 runoff, impervious surface standards (that may be exceeded **only** if a mitigation plan is adopted **and recorded**) and repairs
245 to nonconforming structures. Buyers must conform to any existing mitigation plans. For more information call the county
246 zoning office or visit <https://dnr.wi.gov/>. <http://www.dnr.state.wi.us/>. Buyer is advised to check with the applicable city, town
247 or village for additional shoreland zoning **or shoreland-wetland zoning** restrictions, if any.

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

258 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____
259 _____

260 _____
261 [insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. The optional
262 provisions checked on lines **xxx-xxx** shall be deemed satisfied unless Buyer, within _____ days ("**20**" if left blank) after
263 acceptance, delivers written notice to Seller specifying those items that cannot be satisfied and written evidence
264 substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this
265 Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at
266 lines **xxx-xxx**.

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

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

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

281 holding tank; other: _____.

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

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

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

294 electricity _____; gas _____; sewer _____;
295 water _____; telephone _____; cable _____;
296 other _____.

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

300 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE**
 301 ("Buyer's" if neither is stricken) expense, a rezoning; conditional use permit; license; variance; building
 302 permit; occupancy permit; other _____ **CHECK ALL THAT APPLY,**
 303 and delivering written notice to Seller if the item cannot be obtained, all within _____ days ("**20**" if left blank) ~~of-after~~
 304 acceptance for the Property for its proposed use described at lines **xxx-xxx**.

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

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

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

317 This contingency shall be deemed satisfied unless Buyer, within **five-5 days of-after the deadline for delivery** of said map,
 318 delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information
 319 materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon
 320 delivery of Buyer's notice, this Offer shall be null and void. **If Seller was responsible to provide the map, this Offer shall be**
 321 **null and void if Buyer delivers notice to Seller within three days of the delivery deadline** stating Seller failed to deliver the
 322 **map by the delivery deadline.**

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

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

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

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

339 (1) This Offer is contingent upon a ~~qualified independent inspector Wisconsin-registered or Wisconsin-licensed home~~
 340 ~~inspector performing-conducting an home~~-inspection of the Property after the date on line 1 of this Offer ~~which-that~~
 341 discloses no Defects.

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

344 _____ (list any Property component(s)
 345 to be separately inspected, e.g., ~~swimming pool, roof, foundation, chimneydumpsite~~, etc.) ~~which-that~~ discloses no
 346 Defects.

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

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

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

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

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

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

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

363 ■ **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure the Defects.
364 If Seller has the right to cure, Seller may satisfy this contingency by:

- 365 (1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of
366 Defects stating Seller's election to cure Defects;
367 (2) curing the Defects in a good and workmanlike manner including obtaining applicable permits where required; and
368 (3) delivering to Buyer a written report detailing the work done and documenting compliance with permit requirements
369 no later than three days prior to closing.

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

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

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

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

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

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

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

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

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

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

- 403 (1) signed by Buyer; or,
404 (2) accompanied by Buyer's written direction for delivery.

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

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

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

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

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

418 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx to xxx or
419 (2) the Deadline for delivery of the loan commitment on line xxx, to deliver to Buyer written notice of Seller's decision to

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420 (finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer shall
421 remain in full force and effect, with the time for closing extended accordingly.

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

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

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

430 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

451 (1) Seller does not have the right to cure; or
452 (2) Seller has the right to cure but:
453 (a) Seller delivers written notice that Seller will not adjust the purchase price; or
454 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
455 report.

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

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

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

467 (1) Written waiver of the Closing of Buyer's Property Contingency if line xxx is marked;
468 (2) Written waiver of _____
469 _____ (name other contingencies, if any); and

470 (3) Any of the following checked below:
471 Proof of bridge loan financing.
472 Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide
473 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

474 Other: _____

475 _____

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

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

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

488 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing
489 values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or
490 homeowners association assessments, 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
497 CHOICE 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**
503 **be substantially different than the amount used for proration especially in transactions involving new**
504 **construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact**
505 **the local 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
507 on the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall,
508 within 5 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The
509 Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-
510 closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this
511 transaction.

512 **TITLE EVIDENCE**

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

520 _____ (insert other allowable exceptions
521 from title, if any) that constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete
522 and execute the 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.t**

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 issued by an insurer licensed to write title insurance in Wisconsin. Seller shall
528 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by
529 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

Property Address: _____

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535 ~~xxx-xxx~~).

536 **CURRENT WB-13 VERSION** ■ ~~PROVISION DELIVERY OF MERCHANTABLE TITLE: For purposes of closing, title~~
537 ~~evidence shall be acceptable if~~ the required title insurance commitment ~~is shall be~~ delivered to Buyer's attorney or Buyer
538 **not more than** _____ days after acceptance ("15" if left blank), showing title to the Property as of a date no more than 15
539 days before delivery of such title evidence to be merchantable per lines ~~xxx-xxx~~, subject only to liens which will be paid
540 out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

541 ■ **WB-11 VERSION: DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be
542 delivered to Buyer's attorney or Buyer **not less than 5 business days before closing**, showing title to the Property as of a
543 date no more than 15 days before delivery of such title evidence to be merchantable per **lines xxx-xxx**, subject only to
544 liens that will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

545 **CURRENT WB-13 VERSION** ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer
546 shall notify Seller in writing of objections to title **within** _____ days ("15" if left blank) after delivery of the title commitment to
547 Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but **not exceeding** _____ days ("5" if left
548 blank) from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to
549 remove the objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may
550 deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does
551 not waive the objections, ~~Buyer shall deliver written notice of termination and~~ this Offer shall be null and void. Providing
552 title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

553 ■ **WB-11 VERSION** ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify
554 Seller in writing of objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15
555 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. If Seller is
556 unable to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice
557 waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this
558 Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give
559 merchantable title to Buyer.

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

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

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

573 _____
574 _____ . Insert additional terms, if any, at lines ~~xxx-xxx~~ or attach as an addendum per line ~~xxx~~.

575 **DEFINITIONS**

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

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

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

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

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

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

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

595 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
596 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.

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

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

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

Property Address: _____

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609 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the
610 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,
611 except for ordinary wear and tear.

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

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

626 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
627 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
628 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property
629 belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's
630 rights, if any.

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

634 If Buyer defaults, Seller may:

635 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or

636 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for
637 actual damages.

638 If Seller defaults, Buyer may:

639 (1) sue for specific performance; or

640 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

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

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

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

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

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

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

Property Address: _____ Page 12 of 12, WB-13

666 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
667 condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers
668 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

669 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
670 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
671 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
672 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
673 Offer and proceed under lines 494-496, 487-501 or 494-501

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

677 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any
678 instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required
679 under IRS 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction,
680 Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement.
681 Seller also shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and
682 administration of forms, affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

687 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
688 _____
689 _____
690 _____
691 _____

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

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

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

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

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

700 Seller: (_____) Buyer: (_____) _____

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

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

706 Address for Seller: _____

707 Address for Buyer: _____

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

709 Email Address for Seller: _____

710 Email Address for Buyer: _____

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

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

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

715 _____

716 (X) _____

717 Buyer's Signature ▲ Print Name Here ► Date ▲

718 (X) _____

719 Buyer's Signature ▲ Print Name Here ► Date ▲

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

724 (X) _____

725 Seller's Signature ▲ Print Name Here ► Date ▲

726 (X) _____

727 Seller's Signature ▲ Print Name Here ► Date ▲

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

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

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

731 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: June 19, 2020
RE: **WB-15 Commercial Land Offer to Purchase**

The committees have not worked on this form before. The WB-15June2020Draft is the first draft in creating an updated WB-15 offer in the transactional flow sequence and incorporating the changes from the WB-11 and the WB-11 TAKE2. Please read this draft carefully and call out any glitch or issue or modification that would be useful for those who use the commercial offer. Should all those provisions remain? Also consider the flow and whether any provisions should be reordered.

At the moment the draft shows an optional use date of October 1 and a mandatory use date of January 1, 2021, but these are up for discussion and obviously dependent upon how much work needs to be done, if there are any controversial issues, etc.

By way of background, review the March 2012 *Legal Update*, "2012 WB-15 Commercial Offer to Purchase," at www.wra.org/LU1203 for an explanation and reasoning behind the provision in the present WB-15.

Included in Purchase Price

Line 18 of the 2012 Offer indicates under the subsection regarding items included in the purchase price that, "All personal property included in purchase price will be transferred by bill of sale or _____." It is not in the draft – is that desirable to add? **The WRA Forms Committee says to add this.**

Line 38: Zoning

This was added by request to the WB-13. Would this be appropriate in the WB-15? **The WRA Forms Committee says yes.**

Lines 94-106: Property Condition Representations

The Property Condition Representations section is essentially the same as in the present WB-15 with a general reference to the seller's disclosure report, but also indicating if the property is mixed use it may be necessary to have a RECR with regard to residential units. **The WRA Forms Committee approves.**

Lines 107-176: "Conditions Affecting the Property or Transaction"

These are the disclosure items from the WRA's Seller Disclosure Report – Commercial, and the new items in the legislation waiting Senate action were also included in the list of items. **The WRA Forms Committee approves.**

- ❖ **For those who are ambitious, double check whether "conditions affecting the Property and transaction" to see if there are typos or grammatical errors.**

Proposed Use Contingencies, Lines 177-207:

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

- * **The Proposed Use Contingency on the WB-15 is different than the one in the WB-13. There are fewer items, the each of the items checked has its own time frame, because approvals or especially land use approvals may take a much longer time to obtain.**

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

Do we think the Proposed Use Contingencies in both the WB-13 and the WB-15 should be structured the same? Should the person obtaining the item, paying for the item and the timeframe be the same for all of the sub-contingencies or should each one be individualized?

The WRA Forms Committee proposes the following:

PROPOSED USE CONTINGENCIES: Buyer is purchasing the Property for the purpose of: _____

_____ [insert proposed use and type and size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units]. This Offer is contingent upon Buyer obtaining the reports or documentation required by the optional provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers (1) written notice to Seller specifying those items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx. Buyer shall be responsible for obtaining the report(s) and documentation, including all costs.

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

APPROVALS: All applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use: _____

_____ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use.

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

LAND USE APPROVAL: A rezoning; conditional use permit; license; variance; building permit; occupancy permit; other _____

_____ **CHECK ALL THAT APPLY**, for the Property for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use.

- ❖ **The WRA Forms Committee approves. Is this acceptable? What other changes or clarifications or simplifications might be made?**

Map of the Property, Lines 208-229:

This Map of the Property contingency is different than the provision in the vacant land offer in a couple of ways.

- ◆ First of all, this provision makes an "ALTA/ASCM Land Title Survey" the default or base kind of map that will be supplied because that is the kind of map that will be required to remove the

title insurance exceptions relative to survey matters, something that will frequently be needed in commercial transactions.

- ◆ The WB-15 Map provision also states, “Such survey shall be in satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception on the title policy.” The parties may choose to line out this statement should that not be true in the transaction, although this action should not be taken unless the buyer has confirmed with the title company and/or the buyer’s attorney that this language should not be included.

The two above points should be confirmed to see if they reflect current title company requirements.

MAP OF THE PROPERTY: This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ (“Seller providing” if neither is stricken) a _____ survey (ALTA/ACSM Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and prepared by a registered land surveyor, within _____ days (~~“20” if left blank~~ ~~of~~ ~~after~~ acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ (“Seller's” if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____

~~STRIKE AND COMPLETE~~
 AS APPLICABLE Additional map features which may be added include, but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; utility installations; easements or rights-of-way. Such survey shall be in satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception on the title policy.

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

This contingency shall be deemed satisfied unless Buyer, within ~~five (5)~~ days of ~~the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for delivery of said map,~~ delivers to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence of conditions that would prohibit the Buyer's intended use of the Property described at lines ~~xxx-xxx~~. Upon delivery of Buyer's notice, this Offer shall be null and void. ~~- If Seller was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller within three days of the delivery deadline stating Seller failed to deliver the map by the delivery deadline.~~

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

~~If Seller was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller within three days of the delivery deadline stating Seller failed to deliver the map by the delivery deadline.~~

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

- ❖ **The WRA Forms Committee was in favor of creating a timeframe longer than three days but thought allowing the seller the ability to make the offer null and void all the way up to closing was too long. The WRA Forms Committee is in favor of 5 days.**

Are there other map provisions that would be better for a commercial offer?

Document Review Contingency, Lines 231-252:

This is essentially the same as the provision in the present WB-15 except for the proposed default (20 days at line 232 and 5 days at line 249) for the deadline. **The WRA Forms Committee approves.** Are other modifications or updates desired?

Environmental Evaluation Contingency, Lines 253-298:

- ◆ This is essentially the same as the provision in the present WB-15 except for the proposed defaults for the deadlines (lines 266 and 272), the inclusion of the defect definition as a note in the contingency (lines 257-260), and the pairing of the Environmental Site Assessment definition with the contingency (lines 282-299).
- ◆ This definition/information has not yet been researched to confirm it is current and not changed— if you have current information please send it along!
- ◆ **The WRA Forms Committee approves.** Are other modifications or updates desired?

Inspection and Testing; Inspection Contingency, Lines 300-349:

This is essentially the same as the provision in the present WB-15 except for the proposed default for the deadline and the change in formatting to match that of the WB-11. **The WRA Forms Committee approves.** Are other modifications or updates desired?

Financing Commitment Contingency & related provisions, Lines 350-434:

- ◆ This is essentially the same as the provisions in the WB-11 and the present WB-15. Should the note at lines 375-376 be retained or blended into text, or eliminated?
- ◆ **The WRA Forms Committee approves.** Are other modifications or updates desired?

Closing of Buyer's Property Contingency, Lines 436-456:

There is a Closing of Buyer's Property Contingency that includes a bump in the present WB-15. Should the Closing of Buyer's Property Contingency/Bump Clause provisions (in yellow highlights) be included in the updated WB-15? **The WRA Forms Committee says yes.**

Secondary Offer, Lines 457-463:

There is no Secondary Offer provision in the present WB-15 – should there be one included in the updated WB-15? **The WRA Forms Committee says yes.**

Title Evidence, Lines 488-533:

The subsections on lines 513-524 have the same time frames -- ___ days after acceptance to allow earlier review and rectification of title issues – as are in the present WB-15. This is a different approach than the last-minute 5 days before closing formula found in the residential offers. Should the same timing be retained? **The WRA Forms Committee says yes.**

Other Provisions:

Closing Prorations, Leased Property, Definitions, and the provisions through the end are the same as the WB-11, including a FIRPTA provision.

There is an Estoppel Letters provision on lines 540-543. Any modification desired? What should the defaults, if any, be for the timeframes?

Tax Parcel Number: Another suggestion was to add a place to write in the tax pin or parcel number on the last page – or maybe in the beginning near the property description because it helps describe property that may not always have an address. **The WRA Forms Committee says yes.** Is this a good suggestions?

Check Box for Exchange: Another suggestion was to include a check box item for use if the offer is part of a § 1031 like-kind and/or deferred exchange transaction. **The WRA Forms Committee says yes.** Is this a good suggestions?

References: For a comprehensive overview of exchanges generally, including deferred (Starker) exchanges, see the March 2013 *Legal Update*, “Like-Kind Exchanges,” at www.wra.org/LU1303. Also see the IRS discussion of like-kind exchanges at www.irs.gov/newsroom/like-kind-exchanges-under-irc-code-section-1031 and www.irs.gov/pub/irs-prior/p544--2018.pdf (see the Deferred Exchange discussion starting on page 12). Also see the NAR *Field Guide to 1031 Exchanges* at www.nar.realtor/section-1031-like-kind-exchange#section-166105.

- **What other changes or additions to provisions should be made in the WB-15? Does anyone have experience with any of the provisions in this contract?**

OfferWB-15Revisiondps6-24-20

WB-15 COMMERCIAL OFFER TO PURCHASE

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

4 The Buyer, _____,
5 offers to purchase the Property known as [Street Address] _____

6 _____
7 in the _____ of _____, County
8 of _____, Wisconsin (Insert additional description, if any, at lines
9 xxx-xxx or 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 the Property, all Fixtures on the Property as of the
13 date stated on line 1 of this Offer (unless excluded at lines xx-xx), and the following additional items: _____
14 _____
15 _____

17 All personal property included in purchase price will be transferred by bill of sale or

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

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

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

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

38 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx.**

39 **ZONING: Seller represents the Property is zoned:** _____

40 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to
41 Buyer on or before _____. Seller may keep 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
45 identical copies of the Offer.

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

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

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

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 xx-xx 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
71 shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed
72 according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
73 been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse
74 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or
75 Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court
76 order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm
77 may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct
78 from the 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
81 earnest money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either
82 Party disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by
83 certified mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court
84 order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale
85 of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding
86 their legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for
87 good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and
88 Professional 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
91 in 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
94 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

95 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
96 no notice or knowledge of Conditions Affecting the Property or Transaction (lines xxx-xxx) other than those identified in
97 Seller's disclosure report dated _____ and a Real Estate Condition Report, if applicable, dated
98 _____, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of
99 this offer by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____

100 _____
101 _____

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

103 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures**
104 **provided in Wis. Stat. § 709.03 may be required. Excluded from this requirement are sales of property that has**
105 **never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed**
106 **fiduciaries, for example, personal representatives, who have never occupied the Property. Buyer may have**
107 **rescission rights per Wis. Stat. § 709.05.**

- 108 "Conditions Affecting the Property or Transaction" are defined to include:
- 109 a. Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage,
110 and bulges), basement or other walls.
 - 111 b. Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells,
112 fire safety, security or lighting.
 - 113 x. Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving
114 the Property or any Defect related to a joint well serving the Property.
 - 115 x. Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead.
 - 116 x. Defects in septic system or other private sanitary disposal system on or serving the Property or any out-of-service
117 septic system serving the Property not closed or abandoned according to applicable regulations.

- 118 c. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or
119 combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or
120 previously on the Property; LP tanks on the Property or any defects in such LP tanks.
- 121 d. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in
122 soil, presence of asbestos or asbestos-containing materials, radon, radium in water supplies, mold, pesticides or other
123 potentially hazardous or toxic substances on the Property.
- 124 e. Manufacture of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 125 f. Zoning or building code violations, any land division involving the Property for which required state or local permits
126 had not been obtained, nonconforming structures or uses, conservation easements.
- 127 g. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority
128 to impose assessments against the real property located within the district.
- 129 h. Proposed, planned or commenced construction of a public improvements which may result in special assessments
130 or otherwise materially affect the Property or the present use of the Property.
- 131 i. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition, such as orders
132 to correct building code violations.
- 133 j. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 134 k. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 135 l. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating
136 from neighboring property.
- 137 m. Current or previous termite, powder post beetle, or carpenter ant infestations or Defects caused by animal, reptile, or
138 insect infestations.
- 139 n. Property or portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal
140 regulations.
- 141 o. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources
142 related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain
143 measures related to shoreland conditions and which is enforceable by the county.
- 144 p. Nonowners having rights to use part of the Property, other than public rights-of-way, including, but not limited to, private
145 rights-of-way and private easements, other than recorded utility easements; lack of legal access or access restrictions;
146 restrictive covenants and deed restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or
147 leased parking.
- 148 q. Boundary or lot line disputes, encroachments, or encumbrances affecting the Property.
- 149 r. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
150 Property.
- 151 s. Structure on the Property designated as a historic building, all or any part of the Property located in a historic district,
152 or burial sites or archeological artifacts on the Property.
- 153 t. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion
154 charge or the payment of a use-value conversion charge has been deferred.
- 155 u. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or
156 a farmland preservation agreement, or a Forest Crop, Managed Forest Law (see disclosure requirements in Wis. Stat. §
157 710.12), Conservation Reserve or a comparable program.
- 158 v. A pier is attached to the Property that is not in compliance with state or local pier regulations, a written agreement
159 affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric
160 operator.
- 161 w. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will
162 be transferred with the Property because the dam is owned collectively by a homeowners' association, lake district, or
163 similar group of which the Property owner is a member.
- 164 x. Government investigation or private assessment/audit of environmental matters conducted.
- 165 y. Presence of or a Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous
166 or toxic substances on neighboring properties.
- 167 z. Owner's receipt of notice of property tax increases, other than normal annual increases, or notice or knowledge of a
168 pending property reassessment, remodeling that may increase the property's assessed value, or pending special
169 assessments.
- 170 aa. Agreements that bind subsequent owners of the property, such as a lease agreement or an extension of credit from
171 an electric cooperative.
- 172 bb. Remodeling, replacements, or repairs affecting the Property's structure or mechanical systems that were done or
173 additions to the Property that were made during the owner's period of ownership without the required permits.
- 174 cc. Rented items located on the Property or items affixed to or closely associated with the Property.
- 175 dd. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 176 ee. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or
177 excessive sliding, settling, earth movement or upheavals.

178 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____
 179 _____
 180 _____ [insert proposed use
 181 and type and size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].
 182 The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the
 183 deadline(s) set forth on lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence
 184 substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this
 185 Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at
 186 lines xxx-xxx.

187 **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, within _____ days
 188 ("20" if left blank) ~~of~~ after acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense,
 189 copies of all public and private easements, covenants and restrictions affecting the Property and a written determination
 190 by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the
 191 proposed use or development identified at lines xxx to xxx.

192 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither
 193 is stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the
 194 final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the
 195 following items related to Buyer's proposed use: _____
 196 _____ or delivering written
 197 notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly
 198 increase the cost of Buyer's proposed use, all within _____ days ("20" if left blank) ~~of~~ after acceptance of this
 199 Offer.

200 **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, within _____ days ("20" if left blank)
 201 ~~of~~ after acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification
 202 that there is legal vehicular access to the Property from public roads.

203 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE
 204 ("Buyer's" if neither is stricken) expense, a rezoning; conditional use permit; license; variance; building
 205 permit; occupancy permit; other _____
 206 CHECK ALL THAT APPLY, for the Property for its proposed use described at lines xxx-xxx or delivering written notice
 207 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the
 208 cost of Buyer's proposed use, all within _____ days ("20" if left blank) ~~of~~ after acceptance.

209 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) STRIKE ONE ("Seller
 210 providing" if neither is stricken) a _____ survey
 211 (ALTA/ACSM Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer
 212 and prepared by a registered land surveyor, within _____ days ("20" if left blank) ~~of~~ after acceptance, at (Buyer's)
 213 (Seller's) STRIKE ONE ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres,
 214 maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible
 215 encroachments upon the Property, the location of improvements, if any, and: _____
 216 _____.

217 STRIKE AND COMPLETE AS APPLICABLE Additional map features which may be added include, but are not limited to:
 218 staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square
 219 footage; utility installations; easements or rights-of-way. Such survey shall be in satisfactory form and accompanied by
 220 any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception on the
 221 title policy.

222 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time**
 223 **required to obtain the map when setting the deadline.**
 224 This contingency shall be deemed satisfied unless Buyer, within five (5) days of ~~the earlier of: (1) Buyer's receipt of the~~
 225 ~~map; or (2) the deadline for delivery of said map,~~ delivers to Seller a copy of the map and a written notice which identifies:
 226 (1) a significant encroachment; (2) information materially inconsistent with prior representations; (3) failure to meet
 227 requirements stated within this contingency; or (4) the existence of conditions that would prohibit the Buyer's intended
 228 use of the Property described at lines xxx-xxx. Upon delivery of Buyer's notice, this Offer shall be null and void. ~~- If Seller~~
 229 ~~was responsible to provide the map, this Offer shall be null and void if Buyer delivers notice to Seller within three days of~~
 230 ~~the delivery deadline stating Seller failed to deliver the map by the delivery deadline.~~

231 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents
 232 to Buyer within _____ days ("20" if left blank) ~~of~~ after acceptance: CHECK THOSE THAT APPLY; STRIKE AS
 233 APPROPRIATE

- 234 Documents evidencing ~~that~~ the sale of the Property has been properly authorized, if Seller is a business entity.
- 235 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction
- 236 which is consistent with representations made prior to and in this Offer.
- 237 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the
- 238 Property to be free and clear of all liens, other than liens to be released prior to or at closing.

239 Rent roll.

240 Other _____

241 _____

242 Additional items which may be added include, but are not limited to: building, construction or component warranties,
243 previous environmental site assessments, surveys, title commitments and policies, maintenance agreements, other
244 contracts relating to the Property, existing permits and licenses, recent financial operating statements, current and future
245 rental agreements, notices of termination and non-renewal, and assessment notices.

246 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents
247 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer.
248 Buyer shall return all documents (originals and any reproductions) to Seller if this Offer is terminated.

249 **-CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days **"5" if left**
250 **blank) of-after the earlier of receipt of the final document to be delivered or** the deadline for delivery of the documents,
251 delivers to Seller a written notice indicating **that** this contingency has not been satisfied. Such notice shall identify which
252 document(s) have not been timely delivered or do not meet the standard set forth for the document(s). Upon delivery of
253 such notice, this Offer shall be null and void.

254 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent
255 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines **xxx-**
256 **xxx**), at (Buyer's) (Seller's) expense **[STRIKE ONE]** ("Buyer's" if neither is stricken), which discloses no Defects.

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

261 For the purpose of this contingency, a Defect is defined to also include a material violation of environmental laws, a
262 material contingent liability affecting the Property arising under any environmental laws, the presence of an underground
263 storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of
264 contaminating the Property due to future migration from other properties. Defects do not include conditions the nature
265 and extent of which Buyer had actual knowledge or written notice before signing the Offer.

266 **■ CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ **days ("30" if**
267 **left blank) of-after** acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice
268 listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

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

270 **■ RIGHT TO CURE:** Seller (shall) (shall not) **[STRIKE ONE]** ("shall" if neither is stricken) have a right to cure the Defects.
271 If Seller has the right to cure, Seller may satisfy this contingency by:

272 (1) delivering written notice to Buyer within _____ **("10" if left blank) 10** days **of-after** Buyer's delivery of the Notice
273 of Defects stating Seller's election to cure Defects,

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

275 (3) delivering to Buyer a written report detailing the work done **within-no later than** 3 days prior to closing.

276 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written Environmental Site
277 Assessment report and:

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

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

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

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

282 **■ ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site
283 Assessment") may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use
284 history of the Property, including a search of title records showing private ownership of the Property for a period of 80
285 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4)
286 a review of environmental licenses, permits or orders issued with respect to the Property (5) an evaluation of results of
287 any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the
288 Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the
289 environment including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal
290 Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment
291 (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental
292 Site Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current
293 American Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), and state and
294 federal guidelines, as applicable.

295 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of**
296 **the soil or groundwater or other testing of the Property for environmental pollution. If further investigation is**
297 **required, insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III**

298 **Environmental Site Assessment (evaluation of remediation alternatives) or other site evaluation at lines xxx-xxx**
299 **or attach as an addendum per line xxx.**

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

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

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

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

316 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property which
317 discloses no Defects.

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

320 _____
321 (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects.

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

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

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

328 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) ~~of~~ after acceptance,
329 delivers to Seller a copy of the inspection report(s) dated after the date on line 1 of this Offer and a written notice listing
330 the Defect(s) identified in the inspection report(s) to which Buyer objects (Notice of Defects).

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

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

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

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

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

340 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election
341 to cure Defects,

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

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

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

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

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

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

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

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

351 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
352 _____ [loan type or specific lender, if any] first mortgage loan commitment as described

353 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than
354 \$ _____ for a term of not less than _____ years, amortized over not less than _____ years.

355 Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that
356 lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard
357 insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium.

358 Buyer agrees to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using

359 multiple loan sources or obtaining a construction loan or land contract financing, describe at lines ~~xxx-xxx~~ or in an
 360 addendum attached per line ~~xxx~~. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination
 361 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller
 362 agrees to allow lender's appraiser access to the Property.

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

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

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

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

373 ~~If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at~~
 374 ~~lines ~~xxx-xxx~~ or ~~xxx-xxx~~ or in an addendum attached per line ~~xxx~~.~~

375 **NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding**
 376 **a contingency for that purpose.**

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

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

381 (1) signed by Buyer; or

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

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

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

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

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

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

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

397 (2) the Deadline for delivery of the loan commitment set on line ~~xxx~~

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

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

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

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

408 (2) _____
 409 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

418 dated subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or
419 greater than the agreed upon purchase price.

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

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

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

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

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

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

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

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

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

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

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

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

446 (1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;

447 (2) Written waiver of _____

448 _____
449 _____ (name other contingencies, if any); and

450 (3) Any of the following checked below:

451 Proof of bridge loan financing.

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

454 Other: _____

455 _____

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

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

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

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

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

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

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

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

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

477 _____

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

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

488 **TITLE EVIDENCE**

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

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

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

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

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

513 **■ DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's
 514 attorney or Buyer **not more than _____ days ("15" if left blank) after acceptance showing** title to the Property as
 515 of a date no more than 15 days before delivery of such title evidence to be merchantable per lines **xxx-xxx**, subject only
 516 to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

517 **■ TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections
 518 to **title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney.** Seller shall
 519 have a reasonable time, **but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice**
 520 **stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for**
 521 **closing.** If Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the objections,
 522 and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and
 523 void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to
 524 Buyer.

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

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

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

538

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

540 **ESTOPPEL LETTERS:** Seller shall deliver to Buyer no later than _____ days (“7” if left blank) before closing,
 541 estoppel letters dated within _____ days (“15” if left blank) before closing, from each non-residential tenant, confirming the
 542 lease term, rent installment amounts, amount of security deposit, and disclosing any defaults, claims or litigation with
 543 regard to the lease or tenancy.

544 **DEFINITIONS**

545 ■ **ACTUAL RECEIPT:** “Actual Receipt” means that a Party, not the Party’s recipient for delivery, if any, has the document
 546 or written notice physically in the Party’s possession, regardless of the method of delivery. If the document or written
 547 notice is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

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

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

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

561 ■ **FIRM:** “Firm” means a licensed sole proprietor broker or a licensed broker business entity.

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

563 ■ **PROPERTY:** Unless otherwise stated, “Property” means the real estate described at lines x-x.

564 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
 565 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.

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

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

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

578 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the
 579 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,
 580 except for ordinary wear and tear and changes agreed upon by Parties.

581 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
 582 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify
 583 Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on
 584 line 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs
 585 no later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify
 586 Buyer in writing of the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this
 587 Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the
 588 Property, plus a credit towards the purchase price equal to the amount of Seller’s deductible on such policy, if any.
 589 However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust
 590 for the sole purpose of restoring the Property.

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

595 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 596 this Offer at lines xxx-xxx or in an addendum attached per line xxx. At time of Buyer’s occupancy, Property shall be in

597 broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to
598 current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

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

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

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

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

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

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

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

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

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

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

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

637 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
638 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
639 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
640 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of
641 this Offer and proceed under lines xxx-xxx.

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

645 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, **on** or before closing, any
646 instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required
647 under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction,
648 Seller shall

649 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
650 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
651 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

656 **ADDITIONAL PROVISIONS/CONTINGENCIES**
657 _____
658 _____
659 _____
660 _____
661 _____

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

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

667 Name of Seller's recipient for delivery, if any: _____
668 Name of Buyer's recipient for delivery, if any: _____

669 (2) **Fax**: fax transmission of the document or written notice to the following number:
670 Seller: (_____) _____ Buyer: (_____) _____

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

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

676 Address for Seller: _____
677 Address for Buyer: _____

678 (5) **Email**: electronically transmitting the document or written notice to the email address.
679 Email Address for Seller: _____
680 Email Address for Buyer: _____

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

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

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

685 Buyer Entity Name (if any): _____

686 (x) _____
687 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

688 (x) _____
689 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

690
691 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
692 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
693 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
694 **COPY OF THIS OFFER.**

695 Seller Entity Name (if any): _____

696 (x) _____
697 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

698 (x) _____
699 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

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

702 This Offer is rejected _____ This Offer is countered [See attached counter] _____
703 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲