



VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Carl Hampton (608) 266-2112
October 16, 2020

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

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of September 17, 2020 (2)**
- C. Administrative Matters**
 - 1. Department, Staff and Council Updates
 - 2. Real Estate Examining Board Update
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
 - 1. **WB-13 – Vacant Land Offer to Purchase (3-6)**
 - a. WB-13 Draft **(7-18)**
 - 2. **WB-15 – Commercial Land Offer to Purchase (19-22)**
 - a. WB-15 Draft **(23-34)**
- E. Next Steps**
- F. Public Comments**

ADJOURNMENT

NEXT MEETING: DECEMBER 9, 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. Requests for interpreters for the deaf or hard of hearing, or other accommodations, are considered upon request by contacting the Affirmative Action Officer, 608-266-2112, or the Meeting Staff at 608-266-5439.

**VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
SEPTEMBER 17, 2020**

PRESENT: Joseph Busch, Debra Conrad, John Drzewiecki, Michael Gordon, Cori Lamont (*excused at 12:59 p.m.*), Robert Larson, Kim Moermond, Laura Peck, Angela Rowland, Jonathan Sayas, Thomas Weber, Jr., Pamela Widen

EXCUSED: Casey Clickner

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

CALL TO ORDER

Robert Larson, Chairperson, called the meeting to order at 9:36 a.m. A quorum of twelve (12) members was confirmed.

ADOPTION OF AGENDA

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

APPROVAL OF MINUTES FROM JUNE 24, 2020

MOTION: Debra Conrad moved, seconded by Drzewiecki, to approve the minutes of June 24, 2020 as published. Motion carried unanimously.

(Cori Lamont was excused at 12:59 p.m.)

ADJOURNMENT

MOTION: John Drzewiecki moved, seconded by Pamela Widen, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 1:11 p.m.

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Staff WRA Forms Committee
Date: October 5, 2020
RE: **WB-13 Vacant Land Offer to Purchase**

The WB-13_DraftSept2020-NoTrack_Oct draft is the current draft in creating an updated WB-13 offer in the transactional flow sequence, incorporating the changes from the WB-11 and the WB-11 TAKE2, and reflecting the June 24 and September 17 discussion of the DSPS Real Estate Contractual Forms Advisory Committee and the July 23 meeting of the WRA Forms Committee.

The draft now shows an optional use date of January 1, 2021 and a mandatory use date of February 1, 2021.

Lines 15-16 & 23

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

- **These lines were removed in the draft so the offer fits on 12 pages, pending formatting.**

Line 34 Zoning

This was removed. **Knowing the zoning classification is the not the same as confirming the zoning will accommodate the buyer's development plans, which they may investigate and confirm in the Proposed Use Contingency. The Property Development Warning provision at lines 238-248 also now says "Buyer is solely responsible to verify the current zoning allows for the proposed use of the Property at lines xxx-xxx."**

Lines 88-98: 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 these modifications and the DSPS Committee concurs.**

Lines 103-183: "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 same as those added to the WB-11 Take 2 and the WB-14. Does not include the Utilities Connection language that appears in the VLDR and in the Proposed Use Contingency.

Lines 184-230: Government Programs, etc.

See the tracking and the yellow highlights with proposed default time frames (15 days at line 187) and modifications. **Also check box removed from Managed Forest Land, Fences provision moved and**

the provisions describing some of the various government programs are indented, appearing following the Government Programs contingency provision.

- The DSPS Committee wants to revisit the Government Programs Contingency regarding time frames – whether this contingency might be on the same time frames as the title provisions. Default is not 15 days after acceptance in both provisions.

Proposed Use Contingencies, Lines 249-290:

The DSPS Committee agreed and adopted the following in the draft:

PROPOSED USE CONTINGENCIES: This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or documentation required by ~~the-any~~ 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-optional provisions checked below~~ that cannot be satisfied and (2) written evidence substantiating why each specific ~~item-provision included-referred to~~ 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-contingency provisions~~ checked at lines xxx-xxx.

Proposed Use: Buyer is purchasing the Property for the purpose of: _____

[insert proposed use and type or style of building(s), size and proposed building location(s), if a requirement of Buyer's condition to purchase, e.g.1400-1600 sq. ft. three-bedroom single family ranch home in northwest corner of lot].

PROPOSED USE CONTINGENCIES: This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or documentation required by any 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 optional provisions checked below that cannot be satisfied and (2) written evidence substantiating why each specific provision referred to 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 contingency provisions checked at lines xxx-xxx.

Proposed Use: Buyer is purchasing the Property for the purpose of: _____

[insert proposed use and type or style of building(s), size and proposed building location(s), if a requirement of Buyer's condition to purchase, e.g.1400-1600 sq. ft. three-bedroom single family ranch home in northwest corner of lot].

Map of the Property, Lines 291-308:

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 5 days after 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. Once the deadline for delivery has passed, if Seller was responsible to provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer by-if Buyer delivers a written notice of termination to Seller- if Buyer delivers notice to Seller prior to Buyer's Actual Receipt of said map from Seller.

➤ **Adopted**

Other Provisions

1. The **Inspection Contingency** on lines 324-357 is structured like the WB-11 – minus the home inspector references. See the new examples of property components at line 330: dumpsite, timber quality, invasive species, etc. Any other suggestions for the inspection provisions?
2. **Financing Commitment Contingency** and associated provisions on lines 358-438 are the same as the WB-11. Any changes?
3. The draft includes a **Closing of Buyer's Property Contingency** and a **Bump Clause** provision, highlighted in yellow at lines 439-458. 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. DSPS to remove if needed to create space.**
4. There is a **Secondary Offer** provision, highlighted in yellow, at lines 459-465 in the draft. There is a Secondary Offer provision in the present WB-13. **The WRA Forms Committee and DSPS believes it should be included.**
5. **Homeowners Association** provision is included at lines 466-469. 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 238-248.
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 517-525) – WB-13 language**
- **Title Not Acceptable for Closing (Lines 526-540) – modified WB-13 – see draft**

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 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. See lines 4-8.**

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 _____

5 _____
6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines xxx-xxx, or attach
7 as an addendum per line xxx] in the _____ of _____,
8 County of _____ Wisconsin, 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 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included
16 or not included. Annual crops are not part of the purchase price unless otherwise agreed.**

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

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

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

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

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

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

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

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

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

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

46 **EARNEST MONEY**

47 ■ EARNEST MONEY of \$ _____ accompanies this Offer.
48 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

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

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

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

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

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

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

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

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

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

101 _____
102 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

103 "Conditions Affecting the Property or Transaction" are defined to include:
104 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.
105 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the value

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106 of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
107 c. Brownfields (abandoned, idled, or underused land that may be subject to environmental contamination) or other
108 contaminated land on the property, or that contaminated soils on the property have been cleaned up under the Petroleum
109 Environmental Cleanup Fund Act (PECFA), a Wisconsin Department of Natural Resources (DNR) remedial or cleanup
110 program, the DATCP Agricultural Chemical Cleanup Program, or other similar program.

- 111 d. Subsoil conditions that would significantly increase the cost of development, including, but not limited to, subsurface
112 foundations or waste material; any type of fill; dumpsites where pesticides, herbicides, fertilizer, or other toxic or hazardous
113 materials or containers for these materials were disposed of in violation of manufacturer or government guidelines or other
114 laws regulating such disposal; high groundwater; adverse soil conditions, such as low load-bearing capacity, earth or soil
115 movement, settling, upheavals, or slides; excessive rocks or rock formations; or other soil problems.
- 116 e. Material violation of an environmental rule or other rule or agreement regulating the use of the Property.
- 117 f. Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in
118 soil, or other potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other
119 hazardous or toxic substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission
120 lines located on but not directly serving the Property.
- 121 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
122 substances on neighboring properties.
- 123 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
124 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates, or
125 atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code) but
126 that are not closed or abandoned according to applicable regulations.
- 127 i. Defects in any septic system or other private sanitary disposal system on the Property; or any out-of-service septic
128 system serving the Property not closed or abandoned according to applicable regulations.
- 129 j. Underground or aboveground fuel storage tanks presently or previously on the Property for storage of flammable or
130 combustible liquids including, but not limited to, gasoline or heating oil; or Defects in the underground or aboveground fuel
131 storage tanks on or previously located on the Property. Defects in underground or aboveground fuel storage tanks may
132 include items such as abandoned tanks not closed in conformance with applicable local, state, and federal law; leaking;
133 corrosion; or failure to meet operating standards. (The owner, by law, may have to register the tanks with the Department
134 of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use
135 or not. Department regulations may require closure or removal of unused tanks.)
- 136 k. Existing or abandoned manure storage facilities located on the property.
- 137 l. Notice of property tax increases, other than normal annual increases, or pending Property tax reassessment;
138 remodeling that may increase the Property's assessed value; pending special assessments; or Property is within a special
139 purpose district, such as a drainage district, that has authority to impose assessments on the Property.
- 140 m. Proposed, planned, or commenced public improvements or public construction projects that may result in special
141 assessments or that may otherwise materially affect the property or the present use of the Property; or any land division
142 involving the Property without required state or local permits.
- 143 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit
144 and there are common areas associated with the Property that are co-owned with others.
- 145 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
146 wetland or shoreland zoning area under local, state or federal regulations; or the Property is subject to a mitigation plan
147 required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland zoning ordinances, that
148 obligates the Property owner to establish or maintain certain measures related to shoreland conditions, enforceable by the
149 county.
- 150 p. Nonconforming uses of the Property (a nonconforming use is a use of land, a dwelling, or a building that existed lawfully
151 before the current zoning ordinance was enacted or amended, but that does not conform to the use restrictions in the current
152 ordinance); conservation easements (a conservation easement is a legal agreement in which a property owner conveys
153 some of the rights associated with ownership of his or her property to an easement holder such as a governmental unit or
154 a qualified nonprofit organization to protect the natural habitat of fish, wildlife, or plants or a similar ecosystem, preserve
155 areas for outdoor recreation or education, or for similar purposes); restrictive covenants or deed restrictions on the Property;
156 or, other than public rights-of-way, nonowners having rights to use part of the Property, including, but not limited to, private
157 rights-of-way and easements other than recorded utility easements.
- 158 q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment
159 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 160 r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop
161 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 162 s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will
163 be transferred with the Property because the dam is owned collectively by a homeowners' association, lake district, or
164 similar group of which the Property owner is a member.
- 165 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint
166 driveway) affecting the Property. Encroachments often involve some type of physical object belonging to one person but
167 partially located on or overlapping on land belonging to another; such as, without limitation, fences, houses, garages,
168 driveways, gardens, and landscaping. Encumbrances include, without limitation, a right or claim of another to a portion of
169 the Property or to the use of the Property such as a joint driveway, liens, and licenses.
- 170 u. Government agency, court order, or federal, state, or local regulations requiring repair, alteration or correction of an
171 existing condition.

172 v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting
173 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.
174 w. Material damage from fire, wind, flood, earthquake, expansive soil, erosion, or landslide.
175 x. Significant odor, noise, water diversion, water intrusion, or other irritants emanating from neighboring property.
176 y. Significant crop damage from disease, insects, soil contamination, wildlife, or other causes; diseased or dying trees or
177 shrubs; or substantial injuries or disease in livestock on the property or neighboring property.
178 z. Animal, reptile, or other insect infestations; drainage easement or grading problems; excessive sliding; or any other
179 Defect or material condition.

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

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

182 cc. Other Defects affecting the Property, including but not limited to, such as any agreements that bind subsequent owners
183 of the property, such as a lease agreement or an extension of credit from an electric cooperative.

184 **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days ("15" if left blank) after acceptance
185 of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land use programs,
186 agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g., farmland preservation
187 agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed Forest,
188 Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with
189 disclosure of any penalties, fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This
190 contingency will be deemed satisfied unless Buyer delivers to Seller, within 7 days after the deadline for delivery, a notice
191 terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or
192 payback obligation.

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

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

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

213 **FARMLAND PRESERVATION:** The early termination of a farmland preservation agreement or removal of land from
214 such an agreement can trigger payment of a conversion fee equal to 3 times the per acre value of the land. Contact the
215 Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource Management
216 or visit <http://www.datcp.state.wi.us/> for more information.

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

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

223 **SHORELAND ZONING ORDINANCES:** All counties must adopt uniform shoreland zoning ordinances in compliance
224 with Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within
225 1,000 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or stream and establish minimum
226 standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious surface
227 standards (that may be exceeded if a mitigation plan is adopted and recorded) and repairs to nonconforming structures.
228 Buyers must conform to any existing mitigation plans. For more information call the county zoning office or visit
229 <https://dnr.wi.gov/>. Buyer is advised to check with the applicable city, town or village for additional shoreland zoning or
230 shoreland-wetland zoning restrictions, if any.

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

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

235 **PROPERTY DEVELOPMENT WARNING:** If Buyer contemplates developing Property for a use other than the current use,
236 there are a variety of issues that should be addressed to ensure the development or new use is feasible. Buyer is solely

237 responsible to verify the current zoning allows for the proposed use of the Property at lines xxx-xxx. Municipal and zoning
238 ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses
239 and therefore should be reviewed. Building permits, zoning or zoning variances, Architectural Control Committee approvals,
240 estimates for utility hook-up expenses, special assessments, changes for installation of roads or utilities, environmental
241 audits, subsoil tests, or other development related fees may need to be obtained or verified in order to determine the
242 feasibility of development of, or a particular use for, a property. Optional contingencies that allow Buyer to investigate certain
243 of these issues can be found at lines xxx-xxx and Buyer may add contingencies as needed in addenda (see line xxx). Buyer
244 should review any plans for development or use changes to determine what issues should be addressed in these
245 contingencies.

246 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
247 documentation required by any optional provisions checked on lines xxx-xxx below. The optional provisions checked on
248 lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers (1)
249 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence
250 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,
251 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
252 checked at lines xxx-xxx.

253 **Proposed Use:** Buyer is purchasing the Property for the purpose of: _____
254 _____

255 _____ [insert proposed use
256 and type or style of building(s), size and proposed building location(s), if a requirement of Buyer's condition to
257 purchase, e.g. 1400-1600 sq. ft. three-bedroom single family ranch home in northwest corner of lot].

258 **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines
259 xxx-xxx.

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

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

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

273 **APPROVALS/PERMITS:** Permits, approvals and licenses, as appropriate, or the final discretionary action by the
274 granting authority prior to the issuance of such permits or building permit, approvals and licenses, for the following items
275 related to Buyer's proposed use described at lines xxx-xxx: _____
276 _____.

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

279 electricity _____; gas _____; sewer _____;
280 water _____; telephone _____; cable _____;
281 other _____.

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

284 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) ~~STRIKE ONE~~ ("Buyer" if neither
285 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY** rezoning; conditional use permit;
286 variance; other _____ for the Property for its proposed use described at lines xxx-xxx.
287 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of
288 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

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

296 _____ **STRIKE AND COMPLETE AS APPLICABLE.** Additional map features that may

297 be added include but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot
298 dimensions; total acreage or square footage; easements or rights-of-way.

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

301 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
302 to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially
303 inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of
304 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to
305 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written
306 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

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

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

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

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

323 (1) This Offer is contingent upon a qualified independent inspector conducting an inspection of the Property after the date
324 on line 1 of this Offer that discloses no Defects.

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

327 _____ (list any Property component(s)
328 to be separately inspected, e.g., dumpsite, timber quality, invasive species, etc.) that discloses no Defects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

379 ■ SATISFACTION OF FINANCING COMMITMENT CONTINGENCY: If Buyer qualifies for the loan described in this Offer
380 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.
381 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment
382 (even if subject to conditions) that is:

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

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

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

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

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

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

- 398 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines xxx to xxx or
399 (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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400 (finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer shall remain
401 in full force and effect, with the time for closing extended accordingly.

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

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

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

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

411 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written
412 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain
413 mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's
414 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject

415 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
416 access for an appraisal constitute a financing commitment contingency.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

448 (2) Written waiver of _____
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.)]

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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 Buyer
459 notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other
460 secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to
461 delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days
462 ("seven" 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 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
465 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time
466 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) ~~STRIKE ONE~~ ("Buyer" if neither is
467 stricken).

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

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

472 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
473 Real estate taxes shall be prorated at closing based on CHECK BOX FOR APPLICABLE PRORATION FORMULA:
474 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
475 taxes are defined as general property taxes after state tax credits and lottery credits are deducted. NOTE: THIS CHOICE
476 APPLIES IF NO BOX IS CHECKED.
477 Current assessment times current mill rate (current means as of the date of closing).
478 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
479 year, or current year if known, multiplied by current mill rate (current means as of the date of closing).
480

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

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

490 **TITLE EVIDENCE**

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

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

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

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

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

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513 xxx).

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

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

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

530 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special**
531 **charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are**

532 **one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments)**
533 **relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all**
534 **sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact**
535 **fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

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

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

541 **DEFINITIONS**

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

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

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

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

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

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

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

561 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
562 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.

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

566 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land**
567 **dimensions, if material.**

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

Property Address: _____ Page 10 of 12, WB-13

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

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

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

592 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
593 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
594 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property belonging
595 to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

599 If Buyer defaults, Seller may:

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

603 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

Property Address: _____

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

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

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

642 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
643 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRS
644 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
645 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also

646 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
647 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.
648 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**
649 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption
650 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding
651 FIRPTA.

652 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
653 _____
654 _____
655 _____
656 _____

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

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

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

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

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

665 Seller: (_____) _____ Buyer: (_____) _____

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

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

671 Address for Seller: _____

672 Address for Buyer: _____

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

674 **Email Address for Seller:** _____

675 **Email Address for Buyer:** _____

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

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

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

680 _____

681 (x) _____

682 Buyer's Signature ▲ Print Name Here ► _____ Date ▲ _____

683 (x) _____

684 Buyer's Signature ▲ Print Name Here ► _____ Date ▲ _____

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

689 (x) _____

690 Seller's Signature ▲ Print Name Here ► _____ Date ▲ _____

691 (x) _____

692 Seller's Signature ▲ Print Name Here ► _____ Date ▲ _____

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

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

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

696 Seller Initials ▲ Date ▲ _____ Seller Initials ▲ Date ▲ _____

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: October 5, 2020
RE: **WB-15 Commercial Land Offer to Purchase**

The WB-15_Sept2020Draft_Oct creates an updated WB-15 offer in the transactional flow sequence and incorporating the changes from the WB-11 and the WB-11 TAKE2. The DSPS Real Estate Contractual Forms Advisory Committee worked on the WB-15 September 17. 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.

The draft shows an optional use date of January 1, 2021 and a mandatory use date of February 1, 2021.

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? **Both Committees say to add this. This was added on line 16.**

Should there be a blank line shown in the accompanying draft as line 17 (continuation of the line 16 item)?

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.**

Proposed Use Contingencies, Lines 176-204:

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, 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.**
- * **NOTE THE DEFAULT TIME FRAMES IN THE WB-13 FOR PROPOSED USE AND MAP OF THE PROPERTY IS 20 DAYS AND IT IS 30 DAYS FOR EACH OF THESE PROVISIONS IN THE WB-15. IS THAT WHAT WE WANTED?**

PROPOSED USE CONTINGENCIES: This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or documentation required by any optional provisions checked on lines **xxx-xxx** below. The optional provisions checked on lines **xxx-xxx** shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers (1) written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence substantiating why each specific provision referred to 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 contingency provisions checked at lines **xxx-xxx**.

Proposed Use: 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].

ZONING: Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines xxx-xxx.

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 described at lines xxx-xxx.

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

LAND USE APPROVAL/PERMITS: This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY:** rezoning; conditional use permit; variance; other _____ for the Property for its proposed use described at lines xxx-xxx. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

- ❖ For the land use approvals, that may need to be treated separately because the seller may need to be involved or obtain some of those measures? Yes
- ❖ Should the time frame default be longer than 20 days? Yes 30 days
- ❖ Should the language be reconfigured to match the general structure and format of the provision in the WB-13? Yes

Map of the Property, Lines 206-227:

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/NSPS 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.

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-NSPS 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 ("30" 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) after~~ 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, , and failed to timely deliver, Buyer may terminate by written notice to Seller. If Buyer delivers notice to Seller prior to Buyer's actual receipt of said map from Seller this.~~

Document Review Contingency:

This is essentially the same as the provision in the present WB-15 except for the proposed default (30 days at line 228 and 5 days at line 245) for the deadline. **The WRA Forms Committee approves.** Are other modifications or updates desired?

Environmental Evaluation Contingency:

This is essentially the same as the provision in the present WB-15 except for the proposed defaults for the deadlines (lines 263 and 268), the inclusion of the defect definition as a note in the contingency (lines 253-256), and the pairing of the Environmental Site Assessment definition with the contingency (lines 278-295).

Inspection and Testing; Inspection Contingency:

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:

This is essentially the same as the provisions in the WB-11 and the present WB-15.

Closing of Buyer's Property Contingency:

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. A group of commercial practitioners said no, it is not necessary to have a bump provision. REMOVED.**

Secondary Offer:

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. REMAINS.**

Title Evidence:

The subsections on lines 485-496 have the same time frames -- ___ days after acceptance to allow earlier review and rectification of title issues – as are in the present WB-15. Should the same timing be retained? **The WRA Forms Committee says yes. RETAINED.**

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 512-515. Any modification desired? What should the defaults, if any, be for the timeframes? **7 days and 15 days inserted.**

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. See lines 4-8.**

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?

- **DSPS Committee did not discuss this, did they? There is room in the draft if that is a consideration!**

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?**

Since there is room is it desirable to add a second entity signature block for the buyer and for the seller?

OfferWB-15Revisiondps10-16-20

WB-15 COMMERCIAL OFFER TO PURCHASE

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

3 The Buyer, _____,
4 offers to purchase the Property known as _____

5 _____
6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines
7 ~~xxx-xxx~~, or attach as an addendum per line ~~xxx~~] in the _____ of _____,
8 County of _____ Wisconsin, 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
12 date stated on line 1 of this Offer (unless excluded at lines ~~xx-xx~~), and the following additional items: _____
13 _____
14 _____
15 _____

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

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

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

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

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

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

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

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

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

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

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

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

54 **EARNEST MONEY**

55 ■ EARNEST MONEY of \$ _____ accompanies this Offer.
56 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

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

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

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

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

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

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

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

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

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

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

98 _____
 99 _____
 100 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).**

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

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

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

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

176 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the
177 reports or documentation required by any optional provisions checked on lines xxx-xxx below. The optional provisions
178 checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance,
179 delivers (1) written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2)
180 written evidence substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery
181 of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the
182 contingency provisions checked at lines xxx-xxx.

183 **Proposed Use:** Buyer is purchasing the Property for the purpose of: _____
184 _____

185 _____ [insert proposed use and type
186 and size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].

187 **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines
188 xxx-xxx.

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

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

195 _____ or delivering written notice to
196 Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the
197 cost of Buyer's proposed use described at lines xxx-xxx.

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

200 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither
201 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY:** rezoning; conditional use permit;
202 variance; other _____ for the Property for its proposed use described at lines xxx-xxx.
203 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days
204 of acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

205 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller
206 providing" if neither is stricken) a _____ survey
207 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer
208 and prepared by a registered land surveyor, within _____ days ("30" if left blank) after acceptance, at (Buyer's)
209 (Seller's) **STRIKE ONE** ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres,
210 maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible
211 encroachments upon the Property, the location of improvements, if any, and: _____
212 _____.

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

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

220 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
221 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially
222 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence
223 of conditions that would prohibit the Buyer's intended use of the Property described at lines xxx-xxx. Upon delivery of
224 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to
225 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written
226 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

227 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents
228 to Buyer within _____ days ("30" if left blank) after acceptance: **CHECK THOSE THAT APPLY; STRIKE AS
229 APPROPRIATE**

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

237

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

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

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

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

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

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

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

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

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

- 268 (1) delivering written notice to Buyer within ____ **("10" if left blank)** ~~40~~ days ~~of after~~ Buyer's delivery of the Notice
- 269 of Defects stating Seller's election to cure Defects,
- 270 (2) curing the Defects in a good and workmanlike manner and
- 271 (3) delivering to Buyer a written report detailing the work done **within no later than** 3 days prior to closing.

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

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

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

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

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

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

291 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of**
292 **the soil or groundwater or other testing of the Property for environmental pollution. If further investigation is**
293 **required, insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III**
294 **Environmental Site Assessment (evaluation of remediation alternatives) or other site evaluation at lines xxx-xxx**
295 **or attach as an addendum per line xxx.**

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

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

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

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

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

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

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

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

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

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

324 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) ~~of~~ after acceptance,
325 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
326 the Defect(s) identified in the inspection report(s) to which Buyer objects (Notice of Defects).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

354 Buyer agrees to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using
355 multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or in an
356 addendum attached per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination

357 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller
358 agrees to allow lender's appraiser access to the Property.

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

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

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

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

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

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

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

375 (1) signed by Buyer; or

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

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

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

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

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

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

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

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

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

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

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

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

402 (2) _____
403 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

417 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** (“shall” if neither is stricken) have the right to cure.
418 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the
419 purchase price to the value shown on the appraisal report within _____ days (“5” if left blank) after Buyer’s delivery of
420 the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an
421 amendment initiated by either Party after delivery of Seller’s notice, solely to reflect the adjusted purchase price.

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

- 424 (1) Seller does not have the right to cure; or
- 425 (2) Seller has the right to cure but:
 - 426 (a) Seller delivers written notice that Seller will not adjust the purchase price; or
 - 427 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
428 report.

429 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon
430 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give
431 Buyer notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of
432 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller
433 prior to delivery of Seller’s notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____
434 days (“7” if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the
435 time this Offer becomes primary.

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

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

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

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

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

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

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

449 _____.

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

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

460 **TITLE EVIDENCE**

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

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

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

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

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

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

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

489 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
 490 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney.
 491 In such event, Seller shall have _____ days ("15" if left blank) from Buyer's delivery of the notice stating title objections,
 492 to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable
 493 to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the
 494 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall
 495 deliver written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing
 496 does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

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

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

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

516 **DEFINITIONS**

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

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

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

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

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

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

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

536 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
 537 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.

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

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

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

550 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the
 551 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,
 552 except for ordinary wear and tear and changes agreed upon by Parties.

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

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

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

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

574 If Buyer defaults, Seller may:

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

578 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

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

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

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

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

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

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

628 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
629 _____
630 _____
631 _____
632 _____
633 _____

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

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

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

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

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

642 Seller: (_____) _____ Buyer: (_____) _____

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

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

648 Address for Seller: _____

649 Address for Buyer: _____

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

651 Email Address for Seller: _____

652 Email Address for Buyer: _____

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

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

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

657 Buyer Entity Name (if any): _____

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

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

662
663 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
664 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
665 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
666 **COPY OF THIS OFFER.**

667 Seller Entity Name (if any): _____

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

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

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

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

674 This Offer is rejected _____ This Offer is countered [See attached counter] _____
675 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲