VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Adam Barr (608) 266-2112
September 16, 2021

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 (1-2)

B. Approval of Minutes of June 23, 2021 (3-4)

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-24 – Option to Purchase (5-22)
      a. WB-24 Draft
   2. WB-40 – Amendment to Offer to Purchase (23)
      a. WB-40 Draft
   3. WB-41 – Notice Relating to Offer to Purchase (24)
      a. WB-41 Draft
   4. WB-44 – Counter Offer (25)
      a. WB-44 Draft
   5. WB-45 – Cancellation Agreement & Mutual Release (26)
      a. WB-45 Draft

E. Next Steps

F. Public Comments

ADJOURNMENT

NEXT MEETING: SEPTEMBER 16, 2021

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MEETINGS AND HEARINGS ARE OPEN TO THE PUBLIC, AND MAY BE CANCELLED WITHOUT NOTICE.

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held at 4822 Madison Yards Way, Madison, Wisconsin, unless otherwise noted. In order to confirm a meeting or to request a complete copy of the board’s agenda, please call the listed contact person. The board may also consider materials or items filed after the transmission of this notice. Times listed for
the commencement of disciplinary hearings may be changed by the examiner for the convenience of the parties. 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
JUNE 23, 2021

PRESENT: Casey Clickner (arrived at 9:34 a.m. and excused at 12:33 p.m.), Debra Conrad, John Drzewiecki, Michael Gordon (arrived at 9:34 a.m.), Cori Lamont, Robert Larson, Kim Moermond (arrived at 11:05 a.m.), Laura Peck, Angela Rowland, Jonathan Sayas (arrived at 9:34 a.m.), Thomas Weber, Jr.

EXCUSED: Joseph Busch, Pamela Widen

STAFF: Adam Barr, Executive Director; Megan Glaeser, Bureau Assistant

CALL TO ORDER

Robert Larson, Chairperson, called the meeting to order at 9:31 a.m. A quorum of seven (7) members was confirmed.

(Mike Gordon arrived at 9:33 a.m.)

ADOPTION OF AGENDA

MOTION: Laura Peck moved, seconded by Jack Drzewiecki, to adopt the agenda as published. Motion carried unanimously.

(Casey Clickner and Jonathan Sayas arrived at 9:34 a.m.)

APPROVAL OF MINUTES FROM APRIL 7, 2021

MOTION: Debra Conrad moved, seconded by Jack Drzewiecki, to approve the minutes of April 7, 2020 as published. Motion carried unanimously.

(Kim Moermond arrived at 11:05 a.m.)

(Casey Clickner was excused at 12:33 p.m.)

REVIEW OF REAL ESTATE CONTRACTUAL FORMS FOR REVISION

WB-16 – Offer to Purchase-Business with Real Estate

WB-16 Draft

MOTION: Cori Lamont moved, seconded by Peck, to recommend the WB-16 – Offer to Purchase-Business with Real Estate revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.
**WB-17 – Offer to Purchase-Business without Real Estate**

*WB-17 Draft*

**MOTION:** Michael Gordon moved, seconded by Jack Drzewiecki, to recommend the WB-17 – Offer to Purchase-Business without Real Estate revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

**WB-25 – Bill of Sale**

*WB-25 Draft*

**MOTION:** Cori Lamont moved, seconded by Thomas Weber, to recommend the WB-25 – Bill of Sale revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

**WB-46 – Multiple Counter Proposal**

*WB-46 Draft*

**MOTION:** Angela Rowland moved, seconded by Debra Conrad, to recommend the WB-46 – Multiple Counter Proposal revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

**NEXT STEPS**

**MOTION:** Michael Gordon moved, seconded by Thomas Weber, to accept the list of next contracts to consider as discussed at the 6/23/2021 meeting. Motion carried unanimously.

**ADJOURNMENT**

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

The meeting adjourned at 1:24 p.m.
WB-24 OPTION TO PURCHASE

LICENSEE DRAFTING THIS OPTION ON _________________________________________________ [DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING BROKER/FIRM) (AGENT OF BUYER AND SELLER) _______________________________________________, hereby grants to the Buyer (Optionee), ________________________________________________, an option to purchase (Option) the Property known as [Street Address] ________________________________________________, in the _____________________________, County of _____________________________, Wisconsin, on the following terms:

DEADLINE FOR GRANT OF OPTION This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all Sellers and delivered to Buyer on or before _________________ (Time is of the Essence).

OPTION TERMS

■ INITIAL OPTION TERM: A nonrefundable option fee of $____________________ will be paid by Buyer to Seller within ______ days of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line xxx of this Option is checked. This Option may only be exercised if Buyer delivers written notice to Seller no later than midnight _________________ unless extended below.

■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _________________, upon payment of $____________________ to Seller on or before _________________, as an option extension fee which shall not be refundable.

■ EXERCISE DEADLINE: This Option may only be exercised if Buyer delivers written notice to Seller no later than midnight _________________ unless extended per lines 15-17.

■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines xxx-xxx, or (ii) any other written notice which states that Buyer exercises this Option. If the Option is exercised, $____________________ of the option fee and $____________________ of the option extension fee, if any, shall be a credit against the purchase price at closing.

CAUTION: If the option fees are to be paid into the listing broker’s firm’s trust account or to a third party, specify in additional provisions at lines xxx-xxx or xxx-xxx or in a separate agreement attached per line xxx. An escrow agreement should be drafted by the Parties or an attorney.

TERMS OF PURCHASE

If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

■ PURCHASE PRICE: ____________________________________________________________________________ Dollars ($____________________) will be paid in cash or equivalent at closing unless otherwise provided in writing.

■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price is the Property, all Fixtures on the Property on as of the date on line 1 of this Option not (unless) excluded at lines xx-xx), and the following additional items: ____________________________________________________________________________

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

■ NOT INCLUDED IN PURCHASE PRICE: Not included in purchase price is Seller’s personal property (unless included at lines xx-xx) and the following:

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

CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-80) to be excluded by Seller or which that are rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.

NOTE: The terms of this Option, not the listing contract or marketing materials, determine what items are included/excluded.

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

CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener or other water conditioning systems, home entertainment and satellite dish components, LP tanks, etc.) on lines xx-xx.

CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.

TIME IS OF THE ESSENCE “Time is of the Essence” as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller’s grant of this Option; (4) Buyer’s exercise of this Option; (5) occupancy; (6) date of closing; STRIKE AS
APPLICABLE and all other dates and Deadlines in this Option except: ___________________________. If "Time is of the Essence" applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

RECORDING OF OPTION: Buyer may (may not) STRIKE ONE record this Option at Buyer’s expense.

Buyer (may) (may not) STRIKE ONE record this Option at Buyer’s expense. If this Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.

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

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

LEASE-OPTION PROVISIONS: CHECK BOX ON LINE XXX OR XXX, IF APPLICABLE:

☐ Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

☐ This Option is contingent upon Seller and Buyer, within ___________ days from the granting of this Option, entering into a written lease for the Property with minimum terms which shall include: term from ___________ to ___________ and an initial rent of ______________ per month or this Option shall be null and void.

CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE XXX OR XXX WAS CHECKED ABOVE:

☐ In the event that this Option is timely exercised, $_________________________ of each monthly rent payment of $_________________________ shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

NOTE: Lenders may not recognize a credit for rent paid under a lease.

☐ Buyer may not exercise this Option unless Buyer is current with all rent.

☐ Any material breach of the lease by Buyer shall also constitute a default under this Option.

PROPERTY CONDITION REPRESENTATIONS: Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or knowledge of any Defects (lines xxx-xxx) other than those identified in Seller’s disclosure report dated ___________ and, if applicable, Real Estate Condition Report dated ___________, and, if applicable, Vacant Land Disclosure Report dated ___________, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option by reference COMPLETE DATES OR STRIKE ABOVE:

NOTE: Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller’s granting of, but prior to Buyer’s exercise of this Option, which is materially inconsistent with the above representations. For purposes of this provision (lines xxx-xxx), Defect does not include structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise of this Option.

Buyer due diligence: Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections, investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part of Buyer’s due diligence items on lines xxx-xxx, xxx-xxx, or xxx-xxx or attach as an addendum per line xxx. In addition, Buyer may need to obtain and review documents relevant to the financing approval, appraisals, or perform general due diligence activities for the transaction, including but not limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests, required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any
due diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise agreed by the Parties in writing.

**INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An “inspection” is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A “test” is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer’s inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if necessary to perform the activities authorized in this Option. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise provided, Seller’s authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly restore the Property to its original condition after Buyer’s inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

**AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified appraiser and to conduct the following inspections and tests (see lines xxx-xxx) prior to Buyer’s exercise of this Option. Any inspection(s) and test(s) shall be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to government or industry protocols and standards, as applicable.

List inspections (e.g., home, roof, foundation, septic) here:

List tests (e.g., radon, lead-based paint, well water) here:

Describe additional inspections and tests, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

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

**CLOSING** This transaction is to be closed (within __________ days after the exercise of this Option) (no later than ___________) STRIKE AND COMPLETE AS APPLICABLE at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

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

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

**CAUTION:** Provide basis for utility charges, fuel or other prorations if date of closing value will not be used. Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Real estate taxes shall be prorated at closing based on:

- The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED.
- Current assessment times current mill rate (current means as of the date of closing)
- Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing).

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

Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on 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 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer’s receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.
**CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium deed if Property is a condominium unit, trustor's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general taxes levied in the year of closing and

(insert other allowable exceptions from title, if any),

which constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

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

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

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

**CAUTION:** Buyer should consider obtaining an update of the title commitment prior to exercising this Option.

**TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within ___________ days (“15” if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have ___________ days (“15” if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to remove said objections, Buyer shall have 5 days from receipt of notice thereof to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Option shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

**DEFINITIONS**

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

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

**DEADLINES:** “Deadlines” expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The Ddeadlines expires at Mmidnight
on the last day. Additionally, Deadlines expressed as a specific number of business days are calculated in the same manner except that only Business Days are counted while other days are excluded, except Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

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

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

PROPERTY: Unless otherwise stated, "Property" means the real estate described at lines 5-7x-x.

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

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

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

BUYER'S WALK-THROUGHS Within 3 days of the earlier of: (i) the Deadline for Buyer’s exercise of this Option; or (ii) the Buyer’s exercise of this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer agreed upon by the Parties, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

MAINTENANCE Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date Buyer exercises this Option, except for ordinary wear and tear and changes agreed upon by Parties.

PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing, and will be obligated to repair the Property and restore the Property to materially the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with copies of all required permits and lien waivers for all-the lienable repairs and restoration no later than closing. If the amount of damage exceeds such sumfive percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

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

ZONING Seller represents that the property is zoned

OCCUPANCY Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.
seller agrees to provide will deliver to buyer, at seller's cost, within 10 business days of after the earlier of buyer's receipt of requested missing documents or the deadline for following after receipt of buyer's request for missing documents to deliver the requested documents. buyer may rescind this option by written notice delivered to seller. if the disclosure materials are delivered to buyer within 15 days of buyer exercising this option, but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by wis. stat. § 703.33. the condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small condominiums with no more than 12 units per wis. stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f) general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the executive summary.

condominium units

caution: if this option involves a condominium unit, buyer should obtain and review the condominium disclosure documents before entering into this option. see lines (***)

if the property is a residential condominium unit, seller must comply with the following:

■ condominium disclosure materials: seller agrees to provide deliver to buyer, at seller’s cost, within 10 days of buyer exercising this option, but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by wis. stat. § 703.33. the condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small condominiums with no more than 12 units per wis. stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f) general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the executive summary.

■ buyer rescission rights: as provided in wis. stat. § 703.33(4)(a), buyer may, within 5 business days of after receipt of all the required disclosure documents, or following notice of any material changes in the required disclosure documents, rescind this option by written notice delivered to seller. if the disclosure materials are delivered to buyer and buyer does not receive all of the disclosure documents, buyer may, within 5 business days of after buyer’s receipt of the disclosure materials, either rescind the option or request any missing documents. seller has 5 business days following after receipt of buyer’s request for missing documents to deliver the requested documents. buyer may rescind the sale within 5 business days of after the earlier of buyer’s receipt of requested missing documents or the deadline for
CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, the transfer, and the amount of any liability assumed by Buyer.

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

CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.
Seller hereby represents that Seller is a non-foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

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

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

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

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

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

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

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

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

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

Seller: (_________) ____________________________

Buyer: (___________) ________________________________

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

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

Address for Seller:

Address for Buyer:

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

Email Address for Seller:

Email Address for Buyer:

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

ADDENDA: The attached __________________________ is/are made part of this Option.

ADDITIONAL PROVISIONS

IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

This Option was drafted by [Licensee and Firm] ______________________ on ________________________________.

Buyer Entity Name (if any): ________________________________________________________________

(x) ____________________________

Buyer's/Authorized Signature ▲ Print Name/Title Here▲ Date ▲
SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.

Seller Entity Name (if any): __________________________________________ _______________________________

This Option was presented to Seller by [Licensee and Firm] _______________________________ on _______________________________ at ____________ a.m./p.m. This Option is rejected _________________ __________ This Option is countered _________________ ___________

NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.

NOTICE OF EXERCISE OF OPTION By signing below and delivering this notice (see lines xx-xx) to Seller, Buyer hereby exercises this Option to Purchase.

Buyer Entity Name (if any): __________________________________________ _______________________________

Buyer’s/Authorized Signature ▲ Print Name/Title Here► Date ▲

Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲
LICENSSEE DRAFTING THIS OPTION ON __________________________ [DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE

The Seller (Optionor), __________________________, hereby grants to the Buyer (Optionee), __________________________, an option to purchase (Option) the Property known as [Street Address] __________________________, in the __________________________, County of __________________________, Wisconsin, on the following terms:

DEADLINE FOR GRANT OF OPTION This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all Sellers and delivered to Buyer on or before __________________________ (Time is of the Essence).

OPTION TERMS

INITIAL OPTION TERM: A nonrefundable option fee of $____________________ will be paid by Buyer to Seller within ______ days of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line xxx of this Option is checked.

EXTRA OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _________________, unless extended per lines 15-17.

EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines xxx-xxx, or (ii) any other written notice which states that Buyer exercises this Option. If the Option is exercised, $____________________ of the option fee and $____________________ of the option extension fee, if any, shall be a credit against the purchase price at closing.

CAUTION: If the option fees are to be paid into the listing firm’s trust account or to a third party, specify in additional provisions at lines xxx-xxx or xxx-xxx or in a separate agreement attached per line xxx. An escrow agreement should be drafted by the Parties or an attorney.

TERMS OF PURCHASE If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

PURCHASE PRICE: ____________________________________________________________________________ Dollars ($ _____________________________ ) will be paid in cash or equivalent at closing unless otherwise agreed in writing.

INCLUDED IN PURCHASE PRICE: Included in the purchase price is the Property, all Fixtures on the Property as of the date on line 1 of this Option (unless excluded at lines xx-xx), and the following additional items:

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

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

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

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

CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines xx-xx.

CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.

TIME IS OF THE ESSENCE “Time is of the Essence” as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller’s grant of this Option; (4) Buyer’s exercise of this Option; (5) occupancy; (6) date of closing; STRIKE AS APPLICABLE and all other dates and Deadlines in this Option except:

__________________________________________________________________________________________.

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

**RECORDING OF OPTION**: Buyer (may) (may not) [STRIKE ONE] record this Option at Buyer’s expense.

Buyer (may) (may not) [STRIKE ONE] ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer’s expense. If this Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

**CAUTION**: Failure to record may give persons with subsequent interests in the Property priority over this Option.

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

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

**LEASE-OPTION PROVISIONS**: [CHECK BOX ON LINE XXX OR XXX, IF APPLICABLE]:

- Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.
- This Option is contingent upon Seller and Buyer, within ___________ days from the granting of this Option, entering into a written lease for the Property with minimum terms which shall include: term from ___________ to ___________ and an initial rent of ___________ per month or this Option shall be null and void.

**CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE XXX OR XXX WAS CHECKED ABOVE**: In the event that this Option is timely exercised, $ ___________ of each monthly rent payment of ___________ shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

**NOTE**: Lenders may not recognize a credit for rent paid under a lease.

Buyer may not exercise this Option unless Buyer is current with all rent.

Any material breach of the lease by Buyer shall also constitute a default under this Option.

**PROPERTY CONDITION REPRESENTATIONS**: Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or knowledge of any Defects (lines xx-xx) other than those identified in Seller’s disclosure report dated ___________, and, if applicable, Real Estate Condition Report dated ___________, and, if applicable, Vacant Land Disclosure Report dated ___________, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option by reference [COMPLETE DATES OR STRIKE AS APPLICABLE] and

**CAUTION**: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. § 709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures provided in Wis. Stat. § 709.03 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example, personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05. If Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller’s granting of, but prior to Buyer’s exercise of this Option, which is materially inconsistent with the above representations. For purposes of this provision (lines xxx-xxx), Defect does not include structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise of this Option.

**BUYER DUE DILIGENCE**: Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections, investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part of Buyer’s due diligence items on lines xxx-xxx, xxx-xxx, or xxx-xxx or attach as an addendum per line xxx. In addition, Buyer may need to obtain and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests, required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise agreed by the Parties in writing.
[INVESTIGATIONS AND TESTING] Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An “inspection” is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A “test” is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer’s inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if necessary to perform the activities authorized in this Option. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise provided, Seller’s authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly restore the Property to its original condition after Buyer’s inspections and testing are completed unless otherwise agreed to with Seller. **Buyer agrees to promptly provide copies of all inspection and testing reports to Seller.** Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

[AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS] Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified appraiser and to conduct the following inspections and tests (see lines xxx-xxx) prior to Buyer’s exercise of this Option. Any inspection(s) and test(s) shall be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to government or industry protocols and standards, as applicable.

List inspections (e.g., home, roof, foundation, septic) here: ________________________________________________________________

List tests (e.g., radon, lead-based paint, well water) here: ________________________________________________________________

Describe additional inspections and tests, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

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

[CLOSING] This transaction is to be closed (within ___________________________ days after the exercise of this Option) (no later than ___________________________________) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

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

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

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

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

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

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

[ ] Current assessment times current mill rate (current means as of the date of closing)

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

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

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

[TITLE EVIDENCE]
CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordnances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general taxes levied in the year of closing and ______________________________ (insert other allowable exceptions from title, if any), which constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing. WARNING: Municipal and zoning ordnances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than the current use.

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

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

DELIVERY OF MERCHANTABLE TITLE: The required title insurance commitment shall be delivered to Buyer's attorney or Buyer no more than ___________ days (“15” if left blank) after Seller grants this Option showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.

TITLE NOT ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within ___________ days (“15” if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have ___________ days (“15” if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to remove said objections, Buyer shall have 5 days from receipt of notice thereof to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Option shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

SPECIAL ASSESSMENTS/OTHER EXPENSES: Special assessments, if any, levied or for work actually commenced prior to the date this Option is exercised shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution describing the planned improvements and the assessment of benefits. CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. “Other expenses” are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

DEFINITIONS

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

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

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

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

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

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

PROPERTY: Unless otherwise stated, "Property" means the real estate described at lines xxx-xxx.

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

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

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

BUYER'S WALK-THROUGHS Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes agreed upon by the Parties, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

MAINTENANCE Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date Buyer exercises this Option, except for ordinary wear and tear and changes agreed upon by Parties.

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

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

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

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

If Buyer defaults, Seller may:
(1) sue for specific performance if Buyer has exercised this Option; or
(2) terminate the Option and may sue for actual damages.

If Seller defaults, Buyer may:
(1) sue for specific performance; or
(2) terminate the Option and may sue for actual damages.

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

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

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

**ADDITIONAL PROVISIONS**

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**CONDOMINIUM UNITS**

CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before entering into this Option. See lines (xxx-xxx).

If the Property is a residential condominium unit, Seller must comply with the following:

- **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to deliver to Buyer, within 10 days of Buyer exercising this Option, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33. The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f) general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the executive summary.

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

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

NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. LICENSEES MAY PROVIDE A GENERAL EXPLANATION OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.
CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION: This Offer is contingent upon Seller delivering to Buyer, at Seller’s expense, within 10 days of Buyer exercising this Option the information listed below that exists as of the date on line 1 of this Option:

- The Condominium Association’s financial statements for the 2 years.
- The minutes of the last 3 Unit owners’ meetings.
- The minutes of Condominium board meetings during the 12 months prior to acceptance of this Offer.
- Information about contemplated or pending Condominium special assessments.
- The Association’s certificate of insurance.
- A statement from the Association indicating the balance of reserve accounts controlled by the Association.
- Any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.) held by the Association.
- Information regarding any pending litigation involving the Association.
- The Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association the Unit may be part of.
- Other:

NOTE: Because not all of the listed materials may exist or be available from the Condominium Association, Seller may wish to verify availability prior to Seller’s granting of this Option.

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

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

OPTION FEES NOT A DEPOSIT: The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

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

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

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

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

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

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

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

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

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA
exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA. **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines xxx-xxx.

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

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

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

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

   Seller: ___________________________ Buyer: ___________________________

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

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

   Address for Seller: _______________________________________________________________________________

   Address for Buyer: _______________________________________________________________________________

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

   Email Address for Seller: __________________________________________________________________________

   Email Address for Buyer: __________________________________________________________________________

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

**ADDITIONAL PROVISIONS**

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**IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

This Option was drafted by [Licensee and Firm] ________________________________________________________

_______________________________ on ______________________________________________________.

Buyer Entity Name (if any): __________________________________________ _______________________________

(x) ____________________________________________________________________________________________

Buyer's/Authorized Signature ▲ Print Name/Title Here► Date ▲

(x) ____________________________________________________________________________________________

Buyer's/Authorized Signature ▲ Print Name/Title Here► Date ▲

**SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

Seller Entity Name (if any): __________________________________________ _______________________________

(x) ____________________________________________________________________________________________

Seller's/Authorized Signature ▲ Print Name/Title Here► Date ▲

(x) ____________________________________________________________________________________________

Seller's/Authorized Signature ▲ Print Name/Title Here► Date ▲

This Option was presented to Seller by [Licensee and Firm] ________________________________________________________

_______________________________ on _______________________________ at ____________ a.m./p.m.

21
This Option is rejected ____________________  __________________
This Option is countered ________________________________  ____________

Seller Initials ▲  Date ▲
Seller Initials ▲  Date ▲

NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.

NOTICE OF EXERCISE OF OPTION
By signing below and delivering this notice (see lines xx-xx) to Seller, Buyer hereby exercises this Option to Purchase.

Buyer Entity Name (if any): _______________________________________________________________________

(x)_____________________________________________________________________________________________
Buyer’s/Authorized Signature ▲  Print Name/Title Here ▶  Date ▲

(x)_____________________________________________________________________________________________
Buyer’s/Authorized Signature ▲  Print Name/Title Here ▶  Date ▲
WB-40 AMENDMENT TO OFFER TO PURCHASE

Amendment No. ______ by (Buyer)/(Seller) STRIKE ONE

CAUTION: Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer. Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party's agreement.

1 Buyer and Seller agree to amend the Offer dated _____________________, and accepted on _____________________, 1 for the purchase and sale of real estate at ____________________________________ _________________________ 2
2 for the purchase and sale of real estate at ___________________________________________ Wisconsin as follows: 3
4 Closing date is changed from ______________________, ______, to _______________________________, ______. 5
5 Purchase price is changed from $________________________________ to $________________________________. 6
6 Other: ____________________________________________________________________________________ _____
7 _________________________________________________________________________________________________   8
8 _________________________________________________________________________________________________  9
9 _________________________________________________________________________________________________ 10
10 _________________________________________________________________________________________________ 11
11 _________________________________________________________________________________________________ 12
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25 _________________________________________________________________________________________________ 26
26 _________________________________________________________________________________________________ 27
27 _________________________________________________________________________________________________ 28
28 _________________________________________________________________________________________________ 29
29 _________________________________________________________________________________________________ 30
30 The attached ______________________________________________________ is/are made part of this Amendment. 31
31 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME. 32
32 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party 33
33 offering the Amendment on or before ________________________ (Time is of the Essence). Delivery 34
34 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided 35
35 in this Amendment. 36
36 NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and 37
delivery as provided at lines 30-33xx-xx.
37 This Amendment was drafted by ________________________________________________ on _________________ 38
38 Licensee and Firm ▲ Date ▲
39 This Amendment was presented by ________________________________ ______________ on _________________   40
40 Licensee and Firm ▲ Date ▲
41 (x) Buyer’s Signature ▲ Date ▲ (x) Seller’s Signature ▲ Date ▲
42 Print name ▲ Print name ▲
43 (x) Buyer’s Signature ▲ Date ▲ (x) Seller’s Signature ▲ Date ▲
44 Print name ▲ Print name ▲
45 This Amendment was rejected __ __________________________________________________________ _________ 46
47 Party Initials ▲ Date ▲
WB-41 NOTICE RELATING TO OFFER TO PURCHASE

CAUTION: Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party’s agreement. Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer.

This Notice by (Seller)(Buyer) STRIKE ONE relates to the Offer to Purchase dated _____________________, ______ and accepted on _____________________, ______, for the purchase and sale of real estate at _____________________, Wisconsin.

Notice is given that (Attach supporting documents, if required):

_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________

The attached ___________________________________________________________ is/are made part of this Notice.

This Notice was drafted by _________________________________________________ on _____________________
Licensee and Firm for Initiating Party▲ Date ▲

CAUTION: Once delivered, a Notice cannot be withdrawn by the Initiating Party without the written consent of the Receiving Party.

(x) _____________a.m./p.m. STRIKE ONE using an authorized method of delivery.

This Notice was sent to the Receiving Party by ___________________________________________ on ______
Licensee and Firm for Receiving Party▲ Date ▲

Actual Receipt If the Offer requires Actual Receipt the following may be completed

This Notice was delivered by ________________________________________________ on _____________________
Licensee and Firm for Initiating Party▲ Date ▲

Receiving Party acknowledges Actual Receipt of this Notice occurred on _____________________ at ______________ a.m./p.m. STRIKE ONE (x)
Initials of Receiving Party ▲
Counter-Offer No. _________ by (Buyer)/(Seller) \STRIKE ONE\n
NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.

1. The Offer to Purchase dated __________ and signed by Buyer __________ is rejected and the following Counter-Offer is hereby made.

2. CAUTION: This Counter-Offer does not include the terms or conditions in any other counter-offer or multiple counter-proposal unless incorporated by reference.

3. All terms and conditions remain the same as stated in the Offer to Purchase except the following: ________________________________________________________________________________

4. ________________________________________________________________________________

5. ________________________________________________________________________________

6. ________________________________________________________________________________

7. ________________________________________________________________________________

8. ________________________________________________________________________________

9. ________________________________________________________________________________

10. ________________________________________________________________________________

11. ________________________________________________________________________________

12. ________________________________________________________________________________

13. ________________________________________________________________________________

14. ________________________________________________________________________________

15. ________________________________________________________________________________

16. ________________________________________________________________________________

17. ________________________________________________________________________________

18. ________________________________________________________________________________

19. ________________________________________________________________________________

20. ________________________________________________________________________________

21. ________________________________________________________________________________

22. ________________________________________________________________________________

23. ________________________________________________________________________________

24. ________________________________________________________________________________

25. ________________________________________________________________________________

26. ________________________________________________________________________________

27. ________________________________________________________________________________

28. ________________________________________________________________________________

29. ________________________________________________________________________________

30. ________________________________________________________________________________

31. ________________________________________________________________________________

32. ________________________________________________________________________________

33. ________________________________________________________________________________

34. NOTE: The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery as provided at lines 30-33xx-xx.

35. ________________________________________________________________________________

36. This Counter-Offer was drafted by Licensee and Firm ▲ on __________

37. ________________________________________________________________________________

38. (x) ________________________________________________________________________________

39. Buyer's Signature ▲ __________ Date ▲ Signature of Seller's Signature ▲ Date ▲

40. Print name ▲ \Stirke One\ ▲

41. (x) ________________________________________________________________________________

42. Signature of Buyer's Signature ▲ Date ▲ Signature of Seller's Signature ▲ Date ▲

43. Print name ▲ \Stirke One\ ▲

44. This Counter-Offer was presented by Licensee and Firm ▲ on __________

45. ________________________________________________________________________________

46. This Counter-Offer is (rejected)(countered) \STRIKE ONE\ (Party's Initials) ________________________________________________________________________________

47. NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-Offer by specifying the number of the provision or the lines containing the provision. In transactions involving more than one Counter-Offer, the Counter-Offer referred to should be clearly specified.
WB-45 Cancellation Agreement & Mutual Release

The undersigned Parties agree that the ____________________________________________________________ (Contract) dated _______________________, for the property located at ___________________________________________________________________________, in the ________________ of_______________________, State of Wisconsin, be is canceled and the Parties hereby release all of their right, title, and interest in and to the Contract, and any and all claims arising out of the transaction.

The Parties hereby release the broker(s)Firms and their licensees from any and all liability for disbursing the trust funds as directed and hereby authorize and direct the broker(s)Firm or third party holding the earnest money or other trust funds to disburse the trust funds held on behalf of the Parties as follows:

$ ________________________ shall be disbursed to _____________________________________________ atusing Address (optional): _______________________________________________________

$ ________________________ shall be disbursed to _____________________________________________ atusing Address (optional): _______________________________________________________

This Cancellation Agreement and Mutual Release (CAMR) shall be effective only if all Parties to the Contract have signed an identical copy of this CAMR (including signatures on separate but identical copies of the CAMR), and if the fully-executed CAMR has been delivered to the Party initiating the CAMR on or before ____________________________ (required). Delivery may be made in any manner authorized in the Contract.

NOTE: The Party initiating this CAMR may withdraw the CAMR prior to acceptance and delivery as provided at lines 42-45xx-xx.

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲

Party's Signature ▲ Print Name Here ▶ Date ▲