



**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Christian Albouras (608) 266-2112
September 17, 2020**

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

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of June 24, 2020 (2)**
- C. Administrative Matters**
 - 1. Department, Staff and Council Updates
 - 2. Real Estate Examining Board Update
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
 - 1. **WB-13 – Vacant Land Offer to Purchase (3-9)**
 - a. WB-13 Draft (10-22)
 - 2. **WB-15 – Commercial Land Offer to Purchase (23-27)**
 - a. WB-15 Draft (28-39)
- E. Public Comments**

ADJOURNMENT

NEXT MEETING: DECEMBER 9, 2020

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

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held at 4822 Madison Yards Way, Madison, Wisconsin, unless otherwise noted. In order to confirm a meeting or to request a complete copy of the board's agenda, please call the listed contact person. The board may also consider materials or items filed after the transmission of this notice. Times listed for the commencement of disciplinary hearings may be changed by the examiner for the convenience of the parties. Interpreters for the hearing impaired provided upon request by contacting the Affirmative Action Officer, 608-266-2112 or the Meeting Staff at 608-266-5439.

**TELECONFERENCE/VIRTUAL
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
JUNE 24, 2020**

PRESENT: Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon, Cori Lamont (*excused at 2:00 p.m.*), Robert Larson, Kim Moermond (*arrived at 10:03 a.m.*), Laura Peck (*excused at 10:58 a.m., returned at 11:24 a.m., excused at 1:30 p.m., returned at 2:21 p.m.*), Angela Rowland, Jonathan Sayas, Thomas Weber, Jr. (*arrived at 9:35 a.m.*)

EXCUSED: Joseph Busch, Pamela Widen

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

CALL TO ORDER

Robert Larson, Chairperson, called the meeting to order at 9:32 a.m. A quorum of nine (9) members was confirmed.

ADOPTION OF AGENDA

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

APPROVAL OF MINUTES FROM MAY 11, 2020

MOTION: Casey Clickner moved, seconded by Debra Conrad, to approve the minutes of May 11, 2020 as published. Motion carried unanimously.

ADJOURNMENT

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

The meeting adjourned at 2:33 p.m.

OFFER TO PURCHASE REVISIONS

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

The WB-13_DraftJuly2020-PostMeeting draft is the current draft in creating an updated WB-13 offer in the transactional flow sequence, incorporating the changes from the WB-11 and the WB-11 TAKE2, and reflecting the June 24 discussion of the DSPS Real Estate Contractual Forms Advisory Committee and the July 23 meeting of the WRA Forms Committee. Reading this draft carefully and calling out any glitch or issue or modification that would be useful for those who use the vacant land offer is most helpful.

The memo will refer to the version of the WB-13 wherein much of the tracking is accepted so that a clearer picture of what the WB-13 would look like can be seen. See WB-13_DraftSept2020-NoTrack.

The draft before showed an optional use date of October 1 and a mandatory use date of January 1, 2021, but these were somewhat arbitrary and up for discussion, obviously dependent upon how much work needs to be done, how many meetings are needed to complete this offer, if there are any controversial issues, etc. **There were plans to have another DSPS meeting to work on this form hopefully in August, but that did not occur so the dates will have to be pushed back.**

BACKGROUND

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

Subsoil Testing in Proposed Use Contingency Shows Large Ledges of Rock

QUESTION:

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

The agent sent this notice with a Cancellation Agreement and Mutual Release to the listing agent. His

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

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

ANSWER:

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

WB-13 Vacant Land Offer to Purchase

The WB-13_DraftJuly2020 is a blending of the new "standard" provisions from the WB-11 and the provisions presently in the WB-13 Vacant Land Offer to Purchase. The substance behind the provisions addressing vacant land issues was thoroughly checked, but make sure to call out any errors or questions as you look at this with different eyes. Should all those provisions remain? Also consider the flow and whether any provisions should be reordered.

Lines 15-16 & 23

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

- **These lines will be left in if there is room but can be removed if that is helpful for the final layout.**

Line 34 Zoning

This was added by request when we looked at the WB-13 in 2019, but it will be removed because **there are sources for the zoning such as on the MLS and if the buyer needs to confirm zoning, they should use the Proposed Use Contingency. Knowing the zoning classification is not the same as confirming the zoning will accommodate the buyer's development plans, which they may investigate and confirm in the Proposed Use Contingency. The Property Development Warning provision at lines 238-248 also now says "Buyer is solely responsible to verify the current zoning allows for the proposed use of the Property at lines xxx-xxx."**

Lines 88-98: Vacant Land Disclosure Report and Property Condition Representations

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

- **The WRA Forms Committee agrees with these modifications and the DSPS Committee concurs.**

Lines 106-186: “Conditions Affecting the Property or Transaction”

These are the disclosure items from the current Vacant Land Disclosure Report plus the new items in the legislation awaiting Senate action, the same as those added to the WB-11 Take 2 and the WB-14.

- **However, the following item from the Vacant Land Disclosure Report, is not included this in the WB-13 as a condition affecting the property or transaction. It is addressed in the Proposed Use Contingency.**

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

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

It would be too difficult – a trap – if it was included in the “conditions affecting the Property or transaction,” for instance, “The electricity, municipal water, telephone, etc. are not connected on the Property or up to the lot line.”

Also please note the language change at lines 185-186.

- For those who are ambitious, double check whether “conditions affecting the Property and transaction” on Lines 109-194 substantially match the content of the VLDR in Wis. Stat. § 709.033 and to see if there are typos or grammatical errors.

Lines 187-233: Government Programs, etc.

See the tracking and the yellow highlights with proposed default time frames (15 days at line 187) and modifications. The information here was reviewed and a few corrections were made to the information and the links.

- **Does anyone else have any corrections regarding these provisions – or any suggested changes, additions, or deletions?**
- **Also check box removed from Managed Forest Land, Fences provision moved and the provisions describing some of the various government programs are indented, appearing following the Government Programs contingency provision.**
- **The DSPS Committee wants to revisit the Government Programs Contingency regarding time frames – whether this contingency might be on the same time frames as the title provisions. The WRA Forms Committee agrees with these provisions as shown in the draft.**

To confirm whether the WB-13 language satisfied the requirements of the Wis. Stat. § 710.12:

710.12 Disclosure regarding managed forest land. If real property, or any portion of the real property, that is being sold will, after the sale, continue to be subject to an order designating it as managed forest land under subch. [VI of ch. 77](#), the owner of the property shall, no later than 10 days after the acceptance by the owner of the contract of sale or of the option contract, provide a written disclosure to the prospective buyer that the real property will continue to be subject to the order after the property is transferred. The disclosure shall explain that terms of orders designating managed forest land are for 25 or 50 years. The disclosure shall state that the division

of forestry in the department of natural resources monitors management plan compliance under the managed forest land program, and shall provide information as to how to contact the division of forestry. The disclosure shall contain the following statement: "Changes you make to property that is subject to an order designating it as managed forest land, or to its use, may jeopardize your benefits under the program or may cause the property to be withdrawn from the program and may result in the assessment of penalties."

Also see <https://dnr.wi.gov/topic/ForestLandowners/mfl/index.html>.

The WB-13 language appears to still be accurate. Should there be any modifications?

Proposed Use Contingencies, Lines 249-290:

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

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

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

This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or documentation required by the optional provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers (1) written notice to Seller specifying those items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

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

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

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

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

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

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

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

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

Does the beginning seem clearer if it is reordered – also some language tweaks for review?

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

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

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

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

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

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

➤ Do any of these ideas make any sense or is it beat as shown in the draft?

Map of the Property, Lines 291-308:

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

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

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

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

Suggestion has been made to change the language to make it more like the Seller Termination language to provide:

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

➤ **Is this language agreeable?**

Other Provisions

1. The **Inspection Contingency** on lines 324-357 is structured like the WB-11 – minus the home inspector references. See the new examples of property components at line 330: dumpsite, timber quality, invasive species, etc. Any other suggestions for the inspection provisions?
2. **Financing Commitment Contingency** and associated provisions on lines 358-438 are the same as the WB-11. Any changes?
3. The draft includes a **Closing of Buyer's Property Contingency** and a **Bump Clause** provision, highlighted in yellow at lines 439-458. These provisions were not included in the present WB-13, but they were included so that there can be a discussion/decision for this version. **The WRA Forms Committee believes they should be included.**
4. There is a **Secondary Offer** provision, highlighted in yellow, at lines 459-465 in the draft. There is a Secondary Offer provision in the present WB-13. **The WRA Forms Committee believes it should be included.**
5. **Homeowners Association** provision is included at lines 466-469. There is none in the present WB-13, but it seemed to make a lot of sense. There arguably might be more to say about this if the buyer is purchasing a lot in a new subdivision although such considerations are referenced in the Property Development Warning at lines 238-248.
6. Closing Prorations, Leased Property, Definitions, and the provisions through the end are the same as the WB-11, including a FIRPTA provision.

Title Provision Differences

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

➤ **Delivery of Merchantable Title (Lines 517-525) – pick one!**

Lines 517-521 give the buyer the ability to choose the deadline for the delivery of the title commitment by inserting a specific number of days after acceptance (“15” if left blank). In the WB-11, the title commitment is due not less than five business days before closing. Since buyers purchasing vacant land typically intend to develop that land now or in the future, this provision was intended to give the buyer’s attorney or the buyer a longer period to review the title commitment and address any title concerns.

➤ **Pick which version should be included in the updated WB-13.**

➤ **Title Not Acceptable for Closing (Lines 526-540) – pick one!**

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

➤ **Pick which version should be included in the updated WB-13.**

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

Tax parcel number

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

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

OfferWB-13Revisiondps9-17-20

WB-13 VACANT LAND OFFER TO PURCHASE

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

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

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

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

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

13 _____
14 _____
15 _____
16 _____

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

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

21 _____
22 _____
23 _____

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

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

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

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

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

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

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

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

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

49 **EARNEST MONEY**

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

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

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

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

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

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

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

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

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

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

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

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

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

104 _____
105 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

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

- 107 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.
- 108 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the value

109 of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

- 110 c. Brownfields (abandoned, idled, or underused land that may be subject to environmental contamination) or other
111 contaminated land on the property, or that contaminated soils on the property have been cleaned up under the Petroleum
112 Environmental Cleanup Fund Act (PECFA), a Wisconsin Department of Natural Resources (DNR) remedial or cleanup
113 program, the DATCP Agricultural Chemical Cleanup Program, or other similar program.
- 114 d. Subsoil conditions that would significantly increase the cost of development, including, but not limited to, subsurface
115 foundations or waste material; any type of fill; dumpsites where pesticides, herbicides, fertilizer, or other toxic or hazardous
116 materials or containers for these materials were disposed of in violation of manufacturer or government guidelines or other
117 laws regulating such disposal; high groundwater; adverse soil conditions, such as low load-bearing capacity, earth or soil
118 movement, settling, upheavals, or slides; excessive rocks or rock formations; or other soil problems.
- 119 e. Material violation of an environmental rule or other rule or agreement regulating the use of the Property.
- 120 f. Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in
121 soil, or other potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other
122 hazardous or toxic substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission
123 lines located on but not directly serving the Property.
- 124 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
125 substances on neighboring properties.
- 126 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
127 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates, or
128 atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code) but
129 that are not closed or abandoned according to applicable regulations.
- 130 i. Defects in any septic system or other private sanitary disposal system on the Property; or any out-of-service septic
131 system serving the Property not closed or abandoned according to applicable regulations.
- 132 j. Underground or aboveground fuel storage tanks presently or previously on the Property for storage of flammable or
133 combustible liquids including, but not limited to, gasoline or heating oil; or Defects in the underground or aboveground fuel
134 storage tanks on or previously located on the Property. Defects in underground or aboveground fuel storage tanks may
135 include items such as abandoned tanks not closed in conformance with applicable local, state, and federal law; leaking;
136 corrosion; or failure to meet operating standards. (The owner, by law, may have to register the tanks with the Department
137 of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use
138 or not. Department regulations may require closure or removal of unused tanks.)
- 139 k. Existing or abandoned manure storage facilities located on the property.
- 140 l. Notice of property tax increases, other than normal annual increases, or pending Property tax reassessment;
141 remodeling that may increase the Property's assessed value; pending special assessments; or Property is within a special
142 purpose district, such as a drainage district, that has authority to impose assessments on the Property.
- 143 m. Proposed, planned, or commenced public improvements or public construction projects that may result in special
144 assessments or that may otherwise materially affect the property or the present use of the Property; or any land division
145 involving the Property without required state or local permits.
- 146 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit
147 and there are common areas associated with the Property that are co-owned with others.
- 148 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
149 wetland or shoreland zoning area under local, state or federal regulations; or the Property is subject to a mitigation plan
150 required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland zoning ordinances, that
151 obligates the Property owner to establish or maintain certain measures related to shoreland conditions, enforceable by the
152 county.
- 153 p. Nonconforming uses of the Property (a nonconforming use is a use of land, a dwelling, or a building that existed lawfully
154 before the current zoning ordinance was enacted or amended, but that does not conform to the use restrictions in the current
155 ordinance); conservation easements (a conservation easement is a legal agreement in which a property owner conveys
156 some of the rights associated with ownership of his or her property to an easement holder such as a governmental unit or
157 a qualified nonprofit organization to protect the natural habitat of fish, wildlife, or plants or a similar ecosystem, preserve
158 areas for outdoor recreation or education, or for similar purposes); restrictive covenants or deed restrictions on the Property;
159 or, other than public rights-of-way, nonowners having rights to use part of the Property, including, but not limited to, private
160 rights-of-way and easements other than recorded utility easements.
- 161 q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment
162 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 163 r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop
164 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.

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

168 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint
169 driveway) affecting the Property. Encroachments often involve some type of physical object belonging to one person but

170 partially located on or overlapping on land belonging to another; such as, without limitation, fences, houses, garages,
171 driveways, gardens, and landscaping. Encumbrances include, without limitation, a right or claim of another to a portion of
172 the Property or to the use of the Property such as a joint driveway, liens, and licenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

249 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____
250 _____
251 _____

252 [insert proposed use and type or style of building(s), size and proposed building location(s), if a requirement of Buyer's
253 condition to purchase; e.g. 1400-1600 sq. ft. three-bedroom single family ranch home in northwest corner of lot].
254 This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or documentation required by the optional
255 provisions checked on lines xxx-xxx below. The optional provisions checked on lines xxx-xxx shall be deemed satisfied
256 unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers (1) written notice to Seller specifying those
257 items that cannot be satisfied and (2) written evidence substantiating why each specific item included in Buyer's notice
258 cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with
259 Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

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

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

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

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

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

281 electricity _____; gas _____; sewer _____;
282 water _____; telephone _____; cable _____;
283 other _____.

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

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

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

295 acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the
296 Property, the location of improvements, if any, and: _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

411 (2) _____
412 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

450 (2) Written waiver of _____
451 _____ (name other contingencies, if any); and

452 (3) Any of the following checked below:

453 Proof of bridge loan financing.

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

456 Other: _____

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

Property Address: _____ Page 9 of 12, WB-13

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

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

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

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

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

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

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

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

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

483 _____

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

488 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
489 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
490 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
491 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
492 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

493 **TITLE EVIDENCE**

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

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

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

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

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

Property Address: _____ Page 8 of 10, WB-11
516 xxx).

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

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

526 **CURRENT WB-13 VERSION** ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall
527 notify Seller in writing of objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer
528 or Buyer's attorney. In such event, Seller shall have a reasonable time, but not exceeding _____ days ("5" if left blank) from
529 Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the

530 objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to
531 Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
532 the objections, ~~Buyer shall deliver written notice of termination and~~ this Offer shall be null and void. Providing title evidence
533 acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

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

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

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

556 **DEFINITIONS**

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

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

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

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

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

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

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

576 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
577 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.

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

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

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

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

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

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

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

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

614 If Buyer defaults, Seller may:

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

618 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

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

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

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

657 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
658 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRS
659 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
660 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
661 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
662 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

667 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
668 _____
669 _____
670 _____
671 _____

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

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

677 Name of Seller's recipient for delivery, if any: _____
678 Name of Buyer's recipient for delivery, if any: _____

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

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

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

686 Address for Seller: _____
687 Address for Buyer: _____

688 (5) **Email:** electronically transmitting the document or written notice to the email address.
689 Email Address for Seller: _____

690 Email Address for Buyer: _____

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

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

694 This Offer was drafted by [Licensee and Firm] _____
695 _____

696 (x) _____
697 Buyer's Signature ▲ Print Name Here ► Date ▲

698 (x) _____
699 Buyer's Signature ▲ Print Name Here ► Date ▲

700 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
701 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**

702 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
703 **COPY OF THIS OFFER.**

704 (x) _____
705 Seller's Signature ▲ Print Name Here ► Date ▲

706 (x) _____
707 Seller's Signature ▲ Print Name Here ► Date ▲

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

710 This Offer is rejected _____ This Offer is countered [See attached counter] _____
711 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

OFFER TO PURCHASE REVISIONS

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: September 14, 2020
RE: **WB-15 Commercial Land Offer to Purchase**

The WB-15_Sept2020Draft creates an updated WB-15 offer in the transactional flow sequence and incorporating the changes from the WB-11 and the WB-11 TAKE2. The DSPS Real Estate Contractual Forms Advisory Committee has not worked on the WB-15 yet. Please read this draft carefully and call out any glitch or issue or modification that would be useful for those who use the commercial offer. Should all those provisions remain? Also consider the flow and whether any provisions should be reordered.

The draft before showed an optional use date of October 1 and a mandatory use date of January 1, 2021, but these are somewhat arbitrary and up for discussion, obviously dependent upon how much work needs to be done, how many meetings are needed to complete this offer, if there are any controversial issues, etc. **There were plans to have another DSPS meeting to work on this form but that did not occur so the dates will have to be pushed back.**

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

Included in Purchase Price

Line 18 of the 2012 Offer indicates under the subsection regarding items included in the purchase price that, "All personal property included in purchase price will be transferred by bill of sale or _____." It is not in the draft – is that desirable to add? **The WRA Forms Committee says to add this. This was added on line 17.**

Zoning

Given the DSPS removal of this in the WB-13, it was removed from the first page of the WB-15 and added to the Proposed Use Contingency – is that acceptable?

Lines 94-106: Property Condition Representations

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

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

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

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

Proposed Use Contingencies, Lines 177-207:

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

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

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

The WRA Forms Committee proposes the following and it is now in the draft with the zoning item from the WB-13 added:

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

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

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

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

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

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

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

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

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

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

Map of the Property, Lines 206-227:

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

- ◆ First of all, this provision makes an “ALTA/ACSM Land Title Survey” the default or base kind of map that will be supplied because that is the kind of map that will be required to remove the title insurance exceptions relative to survey matters, something that will frequently be needed in commercial transactions.
- ◆ The WB-15 Map provision also states, “Such survey shall be in satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception on the title policy.” The parties may choose to line out this statement should that not be true in the transaction, although this action should not be taken unless the buyer has confirmed with the title company and/or the buyer’s attorney that this language should not be included.

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

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

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

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

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

The timeframe was changed in the draft to match the WB-13. This may be modified/clarified as proposed in the memo regarding the WB-13 with language more closely following the Seller Termination provision language – should this be changed?

Document Review Contingency:

This is essentially the same as the provision in the present WB-15 except for the proposed default (20 days at line 229 and 5 days at line 246) for the deadline. **The WRA Forms Committee approves.** Are other modifications or updates desired?

Environmental Evaluation Contingency:

- ◆ This is essentially the same as the provision in the present WB-15 except for the proposed defaults for the deadlines (lines 263 and 269), the inclusion of the defect definition as a note in the contingency (lines 254-257), and the pairing of the Environmental Site Assessment definition with the contingency (lines 279-296).
- ◆ This definition/information has not yet been researched to confirm it is current and not changed— if you have current information please send it along!
- ◆ **The WRA Forms Committee approves.** Are other modifications or updates desired?

Inspection and Testing; Inspection Contingency:

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

Financing Commitment Contingency & related provisions:

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

Closing of Buyer's Property Contingency:

There is a Closing of Buyer's Property Contingency that includes a bump in the present WB-15. Should the Closing of Buyer's Property Contingency/Bump Clause provisions (in yellow highlights) be included in the updated WB-15? **The WRA Forms Committee says yes. A group of commercial practitioners said no, it is not necessary to have a bump provision.**

Secondary Offer:

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

Title Evidence:

The subsections on lines 508-519 have the same time frames -- ___ days after acceptance to allow earlier review and rectification of title issues – as are in the present WB-15. This is a different approach than the last-minute 5 days before closing formula found in the residential offers. Should the same timing be retained? **The WRA Forms Committee says yes.**

Other Provisions:

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

There is an Estoppel Letters provision on lines 535-538. Any modification desired? What should the defaults, if any, be for the timeframes?

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

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

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

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

OfferWB-15Revisiondps9-17-20

WB-15 COMMERCIAL OFFER TO PURCHASE

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

4 The Buyer, _____,
5 offers to purchase the Property known as [Street Address] _____
6 _____
7 in the _____ of _____, County
8 of _____, Wisconsin (Insert additional description, if any, at lines
9 xxx-xxx or xxx-xxx or attach as an addendum per line xxx), on the following terms:

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

12 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the
13 date stated on line 1 of this Offer (unless excluded at lines xx-xx), and the following additional items: _____
14 _____
15 _____
16 _____

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

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

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

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

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

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

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

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

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

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

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

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

55 **EARNEST MONEY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

238

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

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

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

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

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

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

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

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

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

269 (1) delivering written notice to Buyer within ____ **("10" if left blank)** ~~40~~ days ~~of after~~ Buyer's delivery of the Notice
270 of Defects stating Seller's election to cure Defects,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

348 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
 349 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
 350 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than
 351 \$ _____ for a term of not less than _____ years, amortized over not less than _____ years.

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

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

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

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

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

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

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

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

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

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

376 (1) signed by Buyer; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 441 (1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;
- 442 (2) Written waiver of _____

443 _____
444 _____ (name other contingencies, if any); and

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

449 Other: _____
450 _____
451 [insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

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

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

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

464 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
465 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA:**

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

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

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

472 _____

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

477 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes
478 on the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall,

479 within 5 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The
 480 Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-
 481 closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in
 482 this transaction.

483 **TITLE EVIDENCE**

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

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

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

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

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

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

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

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

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

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

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

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

539 **DEFINITIONS**

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

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

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

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

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

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

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

559 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
560 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.

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

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

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

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

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

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

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

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

597 If Buyer defaults, Seller may:

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

601 If Seller defaults, Buyer may:

602 (1) sue for specific performance; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

671 Address for Seller: _____

672 Address for Buyer: _____

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

674 Email Address for Seller: _____

675 Email Address for Buyer: _____

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

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

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

680 Buyer Entity Name (if any): _____

681 (x) _____

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

683 (x) _____

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

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

690 Seller Entity Name (if any): _____

691 (x) _____

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

693 (x) _____

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

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

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

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

698 Seller Initials ▲ Date ▲ _____ Seller Initials ▲ Date ▲