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

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

**AGENDA**

**9:30 A.M.**

**OPEN SESSION – CALL TO ORDER – ROLL CALL**

- A. Adoption of Agenda (1-2)**
- B. Approval of Minutes of June 23, 2021 (3-4)**
- C. Administrative Matters**
  - 1. Department, Staff and Council Updates
  - 2. Real Estate Examining Board Update
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
  - 1. **WB-24 – Option to Purchase (5-22)**
    - a. WB-24 Draft
  - 2. **WB-40 – Amendment to Offer to Purchase (23)**
    - a. WB-40 Draft
  - 3. **WB-41 – Notice Relating to Offer to Purchase (24)**
    - a. WB-41 Draft
  - 4. **WB-44 – Counter Offer (25)**
    - a. WB-44 Draft
  - 5. **WB-45 – Cancellation Agreement & Mutual Release (26)**
    - a. WB-45 Draft
- E. Next Steps**
- F. Public Comments**

**ADJOURNMENT**

**NEXT MEETING: SEPTEMBER 16, 2021**

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

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held at 4822 Madison Yards Way, Madison, Wisconsin, unless otherwise noted. In order to confirm a meeting or to request a complete copy of the board's agenda, please call the listed contact person. The board may also consider materials or items filed after the transmission of this notice. Times listed for

the commencement of disciplinary hearings may be changed by the examiner for the convenience of the parties. Requests for interpreters for the deaf or hard of hearing, or other accommodations, are considered upon request by contacting the Affirmative Action Officer, 608-266-2112, or the Meeting Staff at 608-266-5439.

**VIRTUAL/TELECONFERENCE  
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL  
MEETING MINUTES  
JUNE 23, 2021**

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

**EXCUSED:** Joseph Busch, Pamela Widen

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

**CALL TO ORDER**

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

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

**ADOPTION OF AGENDA**

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

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

**APPROVAL OF MINUTES FROM APRIL 7, 2021**

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

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

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

**REVIEW OF REAL ESTATE CONTRACTUAL FORMS FOR REVISION**

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

***WB-16 Draft***

**MOTION:** Cori Lamont moved, seconded by Peck, to recommend the WB-16 – Offer to Purchase-Business with Real Estate revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

**WB-17 – Offer to Purchase-Business without Real Estate**

***WB-17 Draft***

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

**WB-25 – Bill of Sale**

***WB-25 Draft***

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

**WB-46 – Multiple Counter Proposal**

***WB-46 Draft***

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

**NEXT STEPS**

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

**ADJOURNMENT**

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

The meeting adjourned at 1:24 p.m.

**WB-24 OPTION TO PURCHASE**

1 LICENSEE DRAFTING THIS OPTION ON \_\_\_\_\_ [DATE] IS (AGENT OF BUYER) (AGENT  
2 OF SELLER/LISTING ~~BROKER~~FIRM) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 The Seller (Optionor), \_\_\_\_\_, hereby grants to  
4 the Buyer (Optionee), \_\_\_\_\_,  
5 an option to purchase (Option) the Property known as [Street Address] \_\_\_\_\_  
6 \_\_\_\_\_ in the \_\_\_\_\_  
7 of \_\_\_\_\_, County of \_\_\_\_\_, Wisconsin, on the following terms:

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

10 **OPTION TERMS**

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

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

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

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

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

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

27 ■ PURCHASE PRICE: \_\_\_\_\_ Dollars  
28 (\$ \_\_\_\_\_ ) will be paid in cash or equivalent at closing unless otherwise ~~provided~~  
29 ~~below~~ agreed in writing.

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

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

36 ■ NOT INCLUDED IN PURCHASE PRICE: ~~Not included in purchase price is Seller's personal property (unless~~  
37 ~~included at lines xx-xx) and the following:~~ \_\_\_\_\_  
38 \_\_\_\_\_

39 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines**  
40 **75-82xx-xx) to be excluded by Seller or which that are rented (e.g., water softeners or other water treatment**  
41 **systems, LP tanks, etc.) and will continue to be owned by the lessor.**

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

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

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

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

59 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees;  
60 (3) Seller's grant of this Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; ~~STRIKE AS~~

61 **APPLICABLE** and all other dates and Deadlines in this Option except: \_\_\_\_\_  
62 \_\_\_\_\_ . If "Time is of the Essence" applies to a date or Deadline,  
63 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  
64 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

65 **RECORDING OF OPTION** Buyer (may) (may not) **STRIKE ONE** record this Option at Buyer's expense.  
66 Buyer (may) (may not) **STRIKE ONE** ("may" if neither is stricken) record a separate instrument evidencing this Option at  
67 Buyer's expense. If this Option or a separate instrument evidencing this Option is to be recorded, insert legal description  
68 at lines **xxx-xxx** or **xxx-xxx** or attach as an addendum per line **xxx**. If recording, the parties agree to provide  
69 authenticated or acknowledged signatures as may be required.

70 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**  
71 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights  
72 under the lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the  
73 (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_  
74 \_\_\_\_\_

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

76 **LEASE-OPTION PROVISIONS** **CHECK BOX ON LINE xxx OR xxx, IF APPLICABLE:**  
77  Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.  
78  This Option is contingent upon Seller and Buyer, within \_\_\_\_\_ days from the granting of this Option,  
79 entering into a written lease for the Property with minimum terms which shall include: term from \_\_\_\_\_  
80 to \_\_\_\_\_ and an initial rent of \_\_\_\_\_ per month or this Option shall be null and void.

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

85 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**  
86  Buyer may not exercise this Option unless Buyer is current with all rent.  
87  Any material breach of the lease by Buyer shall also constitute a default under this Option.

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

94 \_\_\_\_\_  
95 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)**

96 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the**  
97 **disclosures provided in Wis. Stat. § 709.03 may be required. If the Property does not include any buildings, a**  
98 **Vacant Land Disclosure Report containing the disclosures provided in Wis. Stat. § 709.033 may be required.**  
99 **Excluded from these requirements are sales of property with 1-4 dwelling units that has never been inhabited,**  
100 **sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**  
101 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights**  
102 **per Wis. Stat. § 709.05 if Seller does not furnish such report(s) within 10 days after Seller grants this Option or**  
103 **if a report disclosing Defects is furnished before expiration of those 10 days, but after the Option is submitted**  
104 **to Seller. Buyer should review the report form or consult with an attorney for additional information regarding**  
105 **rescission rights. update**

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

110 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain  
111 authorized inspections, investigations and testing of the Property. Buyer shall provide for any specific inspections,  
112 investigations or tests Buyer intends to perform as part of Buyer's due diligence items on lines **xxx-xxx**, **xxx-xxx**, or **xxx-**  
113 **xxx** or attach as an addendum per line **xxx**. In addition, Buyer may need to obtain and review documents relevant to  
114 financing approval, appraisals, or perform general due diligence activities for the transaction, including but not limited to:  
115 business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded  
116 building and use restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and  
117 improvements for the Property. Buyer may also need to obtain or verify certain permits, zoning variances, other  
118 governmental or private approvals, environmental audits and subsoil tests, required road improvements, utility hook-up  
119 and installation costs, or other development related costs and fees, in order to fully determine the feasibility of any  
120 proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any

121 due diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost  
122 to Seller, unless otherwise agreed by the Parties in writing.

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

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

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

141 \_\_\_\_\_

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

143 \_\_\_\_\_

144 Describe additional inspections and tests, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.  
145 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test,**  
146 **(e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other**  
147 **material terms.**

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

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

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

159 \_\_\_\_\_

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

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

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

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

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

169  \_\_\_\_\_

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

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

**TITLE EVIDENCE**

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

188 \_\_\_\_\_  
 189 \_\_\_\_\_ (insert other allowable exceptions from title, if any),  
 190 which constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute  
 191 the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee. The Parties  
 192 agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after Seller grants  
 193 this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

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

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

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

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

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

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

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

**DEFINITIONS**

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

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

238 **■ DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by  
 239 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight



240 on the last day. Additionally, Deadlines expressed as a specific number of B“business Ddays” are calculated in the  
 241 same manner except that only Business Days are counted while other days are excluded. exclude Saturdays, Sundays,  
 242 any legal public holiday under Wisconsin or Federal law, and any other day designated by the President such that the  
 243 postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a  
 244 specific number of “hours” from the occurrence of an event, such as receipt of a notice, are calculated from the exact  
 245 time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar  
 246 year or as the day of a specific event, such as closing, expire at mMidnight of that day. “Midnight” is defined as 11:59  
 247 p.m. Central Time.

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

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

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

254 ■ **PROPERTY:** Unless otherwise stated, “Property” means the real estate described at lines 5-7x-x.

255 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part  
 256 of this Offer ONLY if the box is marked such as with an “X”. They are not part of this offer if marked “N/A” or are left blank.

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

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

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

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

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

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

291 **ZONING** Seller represents that the property is zoned \_\_\_\_\_

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

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

300 If Buyer defaults, Seller may:

- 301 (1) sue for specific performance if Buyer has exercised this Option; or
- 302 (2) terminate the Option and may sue for actual damages.

303 If Seller defaults, Buyer may:

- 304 (1) sue for specific performance; or
- 305 (2) terminate the Option and may sue for actual damages.

306 In addition, the Parties may seek any other remedies available in law or equity.

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

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

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

319 **ADDITIONAL PROVISIONS** \_\_\_\_\_

320 \_\_\_\_\_

321 \_\_\_\_\_

322 \_\_\_\_\_

323 \_\_\_\_\_

324 \_\_\_\_\_

325 \_\_\_\_\_

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327 \_\_\_\_\_

328 \_\_\_\_\_

329 \_\_\_\_\_

330 \_\_\_\_\_

331 \_\_\_\_\_

332 \_\_\_\_\_

333 **CONDOMINIUM UNITS**

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

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

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

350 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days ~~of-after~~  
351 receipt of all the required disclosure documents, ~~or following notice of any material changes in the required disclosure~~  
352 ~~documents,~~ rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer  
353 and Buyer does not receive all of the disclosure documents, Buyer may, within 5 business days ~~of-after~~ Buyer's receipt  
354 of the disclosure materials, either rescind the Option or request any missing documents. Seller has 5 business days  
355 ~~following-after~~ receipt of Buyer's request for missing documents to deliver the requested documents. Buyer may rescind  
356 the sale within 5 business days ~~of-after~~ the earlier of Buyer's receipt of requested missing documents or the deadline for

357 Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. Any document delivered to Buyer may not be changed or  
358 amended following delivery if the change or amendment would materially affect the rights of Buyer without first obtaining  
359 approval of Buyer. A copy of any such amendments shall be delivered promptly to Buyer.

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

363 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. ~~BROKERS—LICENSEES~~ MAY PROVIDE A**  
364 **GENERAL EXPLANATION OF THE ~~PROVISIONS OF THE~~ DOCUMENTS BUT ARE PROHIBITED BY LAW FROM**  
365 **GIVING LEGAL ADVICE OR OPINIONS.**

366 **CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering to  
367 Buyer, at Seller's expense, within 10 days of Buyer exercising this Option the information listed below that exists as of the date  
368 on line 1 of this Option:

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

381 (hereinafter collectively the "listed materials").

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

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

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

393 **■ ~~ADDITIONAL CONDOMINIUM ISSUES:~~** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may  
394 wish to consider reviewing other condominium materials as may be available, such as copies of: the condominium  
395 association's financial statements for the last two years, the minutes of the last 3 Unit owners' meetings, the minutes of  
396 condominium board meetings during the 12 months prior to acceptance, information about contemplated or pending  
397 condominium special assessments, the association's certificate of insurance, a statement from the association indicating the  
398 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid  
399 assessments on the unit (per Wis. Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool,  
400 elevator and parking garage inspections, etc.), any pending litigation involving the association and the declaration, bylaws,  
401 budget and/or most recent financial statement of any master association or additional association the unit may be part of. Not  
402 all of these materials may exist or be available from the condominium association.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

447 Seller: ( \_\_\_\_\_ ) Buyer: ( \_\_\_\_\_ )

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

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

453 Address for Seller: \_\_\_\_\_

454 Address for Buyer: \_\_\_\_\_

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

456 Email Address for Seller: \_\_\_\_\_

457 Email Address for Buyer: \_\_\_\_\_

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

460  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Option.

461 **ADDITIONAL PROVISIONS** \_\_\_\_\_

462 \_\_\_\_\_

463 \_\_\_\_\_

464 \_\_\_\_\_

465 \_\_\_\_\_

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

471 This Option was drafted by [Licensee and Firm] \_\_\_\_\_

472 \_\_\_\_\_ on \_\_\_\_\_.

473 Buyer Entity Name (if any): \_\_\_\_\_

474 (x) \_\_\_\_\_

475 Buyer's/Authorized Signature ▲ Print Name/Title Here▶ \_\_\_\_\_

Date ▲

476 (x) \_\_\_\_\_  
477 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

482 Seller Entity Name (if any): \_\_\_\_\_

483 (x) \_\_\_\_\_  
484 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

485 ((x)) \_\_\_\_\_  
486 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

487 This Option was presented to Seller by [Licensee and Firm] \_\_\_\_\_

488 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

489 This Option is rejected \_\_\_\_\_ This Option is countered \_\_\_\_\_  
490 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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

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

495 Buyer Entity Name (if any): \_\_\_\_\_

496 (x) \_\_\_\_\_  
497 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

498 (x) \_\_\_\_\_  
499 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

**WB-24 OPTION TO PURCHASE**

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

3 The Seller (Optionor), \_\_\_\_\_, hereby grants to  
4 the Buyer (Optionee), \_\_\_\_\_,  
5 an option to purchase (Option) the Property known as [Street Address] \_\_\_\_\_  
6 \_\_\_\_\_ in the \_\_\_\_\_  
7 of \_\_\_\_\_, County of \_\_\_\_\_, Wisconsin, on the following terms:

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

10 **~~OPTION TERMS~~**

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

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

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

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

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

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

26 ■ **PURCHASE PRICE:** \_\_\_\_\_ Dollars  
27 (\$ \_\_\_\_\_ ) will be paid in cash or equivalent at closing unless otherwise agreed in  
28 writing.

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

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

35 ■ **NOT INCLUDED IN PURCHASE PRICE:** Not included in purchase price is Seller's personal property (unless  
36 included at lines **xx-xx**) and the following: \_\_\_\_\_  
37 \_\_\_\_\_

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

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

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

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

56 **~~TIME IS OF THE ESSENCE~~** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees;  
57 (3) Seller's grant of this Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; **~~STRIKE AS~~**  
58 **~~APPLICABLE~~** and all other dates and Deadlines in this Option except: \_\_\_\_\_  
59 \_\_\_\_\_.

\_\_\_\_\_ If "Time is of the Essence" applies to a date or Deadline,

60 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  
61 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

62 **RECORDING OF OPTION** Buyer (may) (may not) STRIKE ONE record this Option at Buyer's expense.  
63 Buyer (may) (may not) STRIKE ONE ("may" if neither is stricken) record a separate instrument evidencing this Option at  
64 Buyer's expense. If this Option or a separate instrument evidencing this Option is to be recorded, insert legal description  
65 at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx. If recording, the parties agree to provide  
66 authenticated or acknowledged signatures as may be required.

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

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

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

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

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

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

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

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

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

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

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

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

92 INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)

93 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the**  
94 **disclosures provided in Wis. Stat. § 709.03 may be required. If the Property does not include any buildings, a**  
95 **Vacant Land Disclosure Report containing the disclosures provided in Wis. Stat. § 709.033 may be required.**  
96 **Excluded from these requirements are sales of property with 1-4 dwelling units that has never been inhabited,**  
97 **sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**  
98 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights**  
99 **per Wis. Stat. § 709.05 if Seller does not furnish such report(s) within 10 days after Seller grants this Option or**  
100 **if a report disclosing Defects is furnished before expiration of those 10 days, but after the Option is submitted**  
101 **to Seller. Buyer should review the report form or consult with an attorney for additional information regarding**  
102 **rescission rights. update**

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

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

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

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

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

138 \_\_\_\_\_

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

140 \_\_\_\_\_

141 Describe additional inspections and tests, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.  
 142 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test,**  
 143 **(e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other**  
 144 **material terms.**

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

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

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

156 \_\_\_\_\_

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

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

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

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

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

166  \_\_\_\_\_

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

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

177 **TITLE EVIDENCE**



178 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty  
 179 deed (or condominium deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal  
 180 representative's deed if Seller is an estate or other conveyance as provided herein), free and clear of all liens and  
 181 encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for  
 182 the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of  
 183 the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general  
 184 taxes levied in the year of closing and \_\_\_\_\_

185 \_\_\_\_\_  
 186 \_\_\_\_\_ (insert other allowable exceptions from title, if any),  
 187 which constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute  
 188 the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee. The Parties  
 189 agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after Seller grants  
 190 this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

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

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

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

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

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

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

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

## 228 **DEFINITIONS**

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

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

235 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by  
 236 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on  
 237 the last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same

238 manner except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific  
 239 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the  
 240 event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the  
 241 day of a specific event, such as closing, expire at ~~mMdnight~~Midnight of that day. "Midnight" is defined as 11:59 p.m.  
 242 Central Time.

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

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

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

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

250 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part  
 251 of this Offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

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

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

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

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

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

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

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

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

291 If Buyer defaults, Seller may:

- 292 (1) sue for specific performance if Buyer has exercised this Option; or
- 293 (2) terminate the Option and may sue for actual damages.

294 If Seller defaults, Buyer may:

- 295 (1) sue for specific performance; or

296 (2) terminate the Option and may sue for actual damages.

297 In addition, the Parties may seek any other remedies available in law or equity.

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

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

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

310 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
311 \_\_\_\_\_  
312 \_\_\_\_\_  
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322 \_\_\_\_\_  
323 \_\_\_\_\_

324 **CONDOMINIUM UNITS**

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

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

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

340 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days after  
341 receipt of all the required disclosure documents, or following notice of any material changes in the required disclosure  
342 documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer  
343 and Buyer does not receive all of the disclosure documents, Buyer may, within 5 business days after Buyer's receipt of  
344 the disclosure materials, either rescind the Option or request any missing documents. Seller has 5 business days after  
345 receipt of Buyer's request for missing documents to deliver the requested documents. Buyer may rescind the sale within  
346 5 business days after the earlier of Buyer's receipt of requested missing documents or the deadline for Seller's delivery  
347 of the documents [Wis. Stat. § 703.33(4)(b)]. Any document delivered to Buyer may not be changed or amended  
348 following delivery if the change or amendment would materially affect the rights of Buyer without first obtaining approval  
349 of Buyer. A copy of any such amendments shall be delivered promptly to Buyer.

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

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

356  **CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering to  
357 Buyer, at Seller's expense, within 10 days of Buyer exercising this Option the information listed below that exists as of the date  
358 on line 1 of this Option:

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

371 (hereinafter collectively the "listed materials").

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

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

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

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

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

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

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

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

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

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

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

414 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

416 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA

417 exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors  
418 regarding FIRPTA. **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option,  
419 delivery of documents and written notices to a Party shall be effective only when accomplished by one of the authorized  
420 methods specified at lines xxx-xxx.

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

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

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

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

426 Seller: (\_\_\_\_\_) Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

432 Address for Seller: \_\_\_\_\_

433 Address for Buyer: \_\_\_\_\_

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

435 Email Address for Seller: \_\_\_\_\_

436 Email Address for Buyer: \_\_\_\_\_

437 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller  
438 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.  **ADDENDA:** The attached  
439 \_\_\_\_\_ is/are made part of this Option.

440 **ADDITIONAL PROVISIONS** \_\_\_\_\_

441 \_\_\_\_\_

442 \_\_\_\_\_

443 \_\_\_\_\_

444 \_\_\_\_\_

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

450 This Option was drafted by [Licensee and Firm] \_\_\_\_\_

451 \_\_\_\_\_ on \_\_\_\_\_.

452 Buyer Entity Name (if any): \_\_\_\_\_

453 (x) \_\_\_\_\_

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

455 (x) \_\_\_\_\_

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

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

461 Seller Entity Name (if any): \_\_\_\_\_

462 (x) \_\_\_\_\_

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

464 ((x)) \_\_\_\_\_

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

466 This Option was presented to Seller by [Licensee and Firm] \_\_\_\_\_

467 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

468 This Option is rejected \_\_\_\_\_ This Option is countered \_\_\_\_\_  
469 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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

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

474 Buyer Entity Name (if any): \_\_\_\_\_

475 (x) \_\_\_\_\_  
476 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

477 (x) \_\_\_\_\_  
478 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

**WB-40 AMENDMENT TO OFFER TO PURCHASE**

Amendment No. \_\_\_\_\_ by (Buyer) ~~(Seller)~~ **STRIKE ONE**

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

1 Buyer and Seller agree to amend the Offer dated \_\_\_\_\_, and accepted on \_\_\_\_\_,  
2 for the purchase and sale of real estate at \_\_\_\_\_,  
3 \_\_\_\_\_, Wisconsin as follows:  
4 Closing date is changed from \_\_\_\_\_, \_\_\_\_\_, to \_\_\_\_\_, \_\_\_\_\_.  
5 Purchase price is changed from \$ \_\_\_\_\_ to \$ \_\_\_\_\_.  
6 Other: \_\_\_\_\_

7 \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
11 \_\_\_\_\_  
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26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 \_\_\_\_\_  
29 \_\_\_\_\_  
30 \_\_\_\_\_

31 The attached \_\_\_\_\_ is/are made part of this Amendment.  
32 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.  
33 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party  
34 offering the Amendment on or before \_\_\_\_\_ (Time is of the Essence). Delivery  
35 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided  
36 in this Amendment.  
37 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and**  
38 **delivery as provided at lines ~~30-33xx-xx~~.**

39 This Amendment was drafted by \_\_\_\_\_ on \_\_\_\_\_  
40 Licensee and Firm ▲ Date ▲

41 This Amendment was presented by \_\_\_\_\_ on \_\_\_\_\_  
42 Licensee and Firm ▲ Date ▲

43 (x) \_\_\_\_\_ (x) \_\_\_\_\_  
44 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲  
45 Print name ► Print name ►

46 (x) \_\_\_\_\_ (x) \_\_\_\_\_  
47 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲  
48 Print name ► Print name ►

49 This Amendment was rejected \_\_\_\_\_  
50 Party Initials ▲ Date ▲

**WB-41 NOTICE RELATING TO OFFER TO PURCHASE**

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

1 This Notice by (Seller)(Buyer) STRIKE ONE relates to the Offer to Purchase dated \_\_\_\_\_, \_\_\_\_\_  
2 and accepted on \_\_\_\_\_, \_\_\_\_\_, for the purchase and sale of real estate at \_\_\_\_\_  
3 \_\_\_\_\_, Wisconsin.  
4 Notice is given that (Attach supporting documents, if required): \_\_\_\_\_  
5 \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
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21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 \_\_\_\_\_  
25 \_\_\_\_\_  
26 \_\_\_\_\_

27 The attached \_\_\_\_\_ is/are made part of this Notice.

28 This Notice was drafted by \_\_\_\_\_ on \_\_\_\_\_  
29 Licensee and Firm for Initiating Party▲ Date ▲

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

32 (x) \_\_\_\_\_ (x) \_\_\_\_\_  
33 Signature of Party Initiating Notice ▲ Date ▲ Signature of Party Initiating Notice ▲ Date ▲  
34 Print name ► Print name ►

35 This Notice was delivered by \_\_\_\_\_ on \_\_\_\_\_  
36 Licensee and Firm for Initiating Party▲ Date ▲  
37 at \_\_\_\_\_ a.m./p.m. STRIKE ONE using an authorized method of delivery.

38 **ACTUAL RECEIPT** If the Offer requires Actual Receipt the following may be completed

39 This Notice was sent to the Receiving Party by \_\_\_\_\_ on \_\_\_\_\_  
40 Licensee and Firm for Receiving Party▲ Date▲  
41 at \_\_\_\_\_ a.m./p.m. STRIKE ONE

42 Receiving Party acknowledges Actual Receipt of this Notice occurred on \_\_\_\_\_ at \_\_\_\_\_  
43 a.m./p.m. STRIKE ONE (x) \_\_\_\_\_  
44 Initials of Receiving Party ▲



**WB-44 COUNTER-OFFER**

Counter-Offer No. \_\_\_\_\_ by (Buyer)~~(Seller)~~ **STRIKE ONE**

**NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.**

1 The Offer to Purchase dated \_\_\_\_\_ and signed by Buyer \_\_\_\_\_  
2 \_\_\_\_\_ for purchase of real estate at \_\_\_\_\_  
3 \_\_\_\_\_ is rejected and the following Counter-Offer is hereby made.

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

6 All terms and conditions remain the same as stated in the Offer to Purchase except the following: \_\_\_\_\_

7 \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
11 \_\_\_\_\_  
12 \_\_\_\_\_  
13 \_\_\_\_\_  
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25 \_\_\_\_\_  
26 \_\_\_\_\_  
27 \_\_\_\_\_

28 The attached \_\_\_\_\_ is/are made part of this Counter-Offer.

29 Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.

30 This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the  
31 Party making the Counter-Offer on or before \_\_\_\_\_

32 (Time is of the Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to  
33 Purchase, unless otherwise provided in this Counter-Offer.

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

36 This Counter-Offer was drafted by \_\_\_\_\_ on \_\_\_\_\_  
37 Licensee and Firm ▲ Date ▲

38 (x) \_\_\_\_\_ (x) \_\_\_\_\_  
39 **Buyer's Signature** ▲ Date ▲ ~~Signature of~~ **Seller's Signature** ▲ Date ▲  
40 Print name ► Print name ►

41 (x) \_\_\_\_\_ (x) \_\_\_\_\_  
42 ~~Signature of~~ **Buyer's Signature** ▲ Date ▲ ~~Signature of~~ **Seller's Signature** ▲ Date ▲  
43 Print name ► Print name ►

44 This Counter-Offer was presented by \_\_\_\_\_ on \_\_\_\_\_  
45 Licensee and Firm ▲ Date ▲

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

47 **NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or**  
48 **incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-**  
49 **Offer by specifying the number of the provision or the lines containing the provision. In transactions involving**  
50 **more than one Counter-Offer, the Counter-Offer referred to should be clearly specified.**

**WB-45 Cancellation Agreement & Mutual Release**

1 The undersigned Parties agree that the \_\_\_\_\_  
2 insert type of contract, e.g., offer to purchase, lease, option, etc. (Contract) dated \_\_\_\_\_, for the  
3 property located at \_\_\_\_\_, in  
4 the \_\_\_\_\_ of \_\_\_\_\_, State of Wisconsin, ~~be-is~~ canceled and the Parties  
5 hereby release all of their right, title, and interest in and to the Contract, and any and all claims arising out of the  
6 transaction.

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

10 \$ \_\_\_\_\_ shall be disbursed to \_\_\_\_\_ at using

11 Address (optional): \_\_\_\_\_

12 \$ \_\_\_\_\_ shall be disbursed to \_\_\_\_\_ at using

13 Address (optional): \_\_\_\_\_

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

18 **NOTE: The Party initiating this CAMR may withdraw the CAMR prior to acceptance and delivery as provided at**  
19 **lines ~~12-15~~ xx-xx.**

20 (X) \_\_\_\_\_  
21 Party's Signature ▲ Print Name Here ► Date ▲

22 (X) \_\_\_\_\_  
23 Party's Signature ▲ Print Name Here ► Date ▲

24 (X) \_\_\_\_\_  
25 Party's Signature ▲ Print Name Here ► Date ▲

26 (X) \_\_\_\_\_  
27 Party's Signature ▲ Print Name Here ► Date ▲

28 (X) \_\_\_\_\_  
29 Party's Signature ▲ Print Name Here ► Date ▲

30 (X) \_\_\_\_\_  
31 Party's Signature ▲ Print Name Here ► Date ▲

32 (X) \_\_\_\_\_  
33 Party's Signature ▲ Print Name Here ► Date ▲