

WB-14 RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE

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

3 The Buyer, _____,
4 offers to purchase the Property known as [Street Address] _____
5 _____
6 in the _____ of _____, County
7 of _____ Wisconsin, particularly described as Unit: _____
8 (Building _____) of _____ Condominium
9 (insert additional description, if any, at lines 682-719 or attach as an addendum per line 741), on the following terms:

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

12 **INCLUDED IN PURCHASE PRICE** Included in purchase price is (1) the Property, (2) Seller's interest in the Common
13 Elements and Limited Common Elements (see lines 183-189 and 197-202) appurtenant to the Unit, together with and
14 subject to the rights, interests, obligations and limitations as set forth in the Condominium Declaration and plat (and all
15 amendments thereto); (3) Seller's interests in any common surplus and reserves in the Condominium allocated to the
16 Property, (4) all Fixtures on the Property as of the date stated on line 1 of this Offer (unless excluded at lines 24-26), and
17 (5) the following additional items: _____
18 _____
19 _____
20 _____

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

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

27 **CAUTION: Identify Fixtures that are on the Property (see lines 29-39) to be excluded by Seller or that are rented**
28 **(e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**
29 "Fixture" is defined as an item of property that is physically attached to or so closely associated with land, buildings or
30 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily
31 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as
32 fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows;
33 electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units
34 and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor
35 coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting
36 brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security systems; central
37 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
38 fences; in-ground pet containment systems, including receiver components, storage buildings on permanent foundations
39 and docks/piers on permanent foundations.

40 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented (e.g., water softeners or other water**
41 **treatment systems, LP tanks, etc.) on lines 24-26 or at lines 682-719 or in an addendum per line 741).**

42 **STORAGE, PARKING AND FEES**
43 ■ **STORAGE UNIT:** A storage unit (is) (is not) **STRIKE ONE** included in the purchase price. Storage unit number: _____.
44 ■ **PARKING:** The parking for the Unit is _____. The parking fee is \$ _____.
45 ■ **ASSOCIATION FEE:** The Association fee for the Property is \$ _____ per _____.
46 ■ **UNIT TRANSFER FEE:** Buyer is aware the Property may be subject to one-time fee(s) resulting from transfer of the
47 Property. Any fee(s) resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer"
48 if neither is stricken).

49 **NOTE: The Association may charge fees at or subsequent to closing which may include Additional Association, reserves,**
50 **administrative or other fees. Buyer is advised to review the Condominium disclosure materials including, but not limited to,**
51 **current financial disclosure statements and other Condominium materials described on lines 107-121, as relevant.**

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

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

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

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

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

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

68 **EARNEST MONEY**

69 ■ EARNEST MONEY of \$ _____ accompanies this Offer.
70 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.
71 ■ EARNEST MONEY of \$ _____ will be mailed, or commercially, electronically
72 or personally delivered within _____ days ("5" if left blank) after acceptance.
73 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____
74 _____) **STRIKE THOSE NOT APPLICABLE**
75 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

76 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
77 **attorney as lines 80-90 do not apply. If someone other than Buyer pays earnest money, consider a special**
78 **disbursement agreement.**

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

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

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

101 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)
102 occupancy; (4) date of closing; (5) contingency Deadlines; (6) delivery of Condominium disclosure materials (see lines 107-
103 121) **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: _____
104 _____. If "Time is of the Essence" applies to a date or Deadline,
105 failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date
106 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

107 **CONDOMINIUM DISCLOSURE MATERIALS** Seller agrees to deliver to Buyer, within 10 days after acceptance of Offer,
108 current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33. The Condominium
109 disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for
110 Small Condominiums per Wis. Stat. § 703.365]:

- 111 (a) Proposed or existing Declaration, bylaws and any rules or regulations, and an index of the contents.
- 112 (b) Proposed or existing articles of incorporation of the Association, if it is or is to be incorporated.
- 113 (c) Proposed or existing management contract, employment contract or other contract affecting the use, maintenance
114 or access of all or part of the Condominium.

- 115 (d) Projected annual operating budget for the Condominium including reasonable details concerning the estimated
 116 monthly payments by the purchaser for assessments and other monthly charges.
 117 (e) Leases to which Unit owners or the Association will be a party.
 118 (f) General description of any contemplated expansion of Condominium including each stage of expansion and the
 119 maximum number of Units that can be added to the Condominium.
 120 (g) Unit floor plan and map showing location of Common Elements and other facilities available to Unit owners.
 121 (h) The executive summary.

122 ■ **CONVERSION CONDOMINIUMS:** If the Condominium was an occupied structure prior to the recording of the
 123 Condominium Declaration, it is a "conversion Condominium," and the "Condominium disclosure materials" for a conversion
 124 Condominium with five or more Units also include:

- 125 (1) A declarant's statement based on an independent engineer's or architect's report describing the present condition
 126 of structural, mechanical and electrical installations.
 127 (2) A statement of the useful life of the items covered in (1), unless a statement that no representations are being made
 128 is provided.
 129 (3) A list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the
 130 violations.

131 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days after receipt
 132 of all the required disclosure documents or following notice of any material changes in the required disclosure documents,
 133 rescind this Offer by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does not
 134 receive all of the disclosure documents, Buyer may, within 5 business days after Buyer's receipt of the disclosure materials,
 135 either rescind the Offer or request any missing documents. Seller has 5 business days after receipt of Buyer's request for
 136 missing documents to deliver the requested documents. Buyer may rescind the sale within 5 business days after the earlier
 137 of Buyer's receipt of requested missing documents or the deadline for Seller's delivery of the documents [Wis. Stat. §
 138 703.33(4)(b)]. Any document delivered to Buyer may not be changed or amended following delivery if the change or
 139 amendment would materially affect the rights of Buyer without first obtaining approval of Buyer. A copy of any such
 140 amendments shall be delivered promptly to Buyer.

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

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

147 In addition to review of the disclosure materials required to be provided by Wis. Stat. § 703.33, Buyer may wish to consider
 148 reviewing other Condominium materials as may be available.

149 **CONTINGENCY FOR ADDITIONAL CONDOMINIUM INFORMATION:** This Offer is contingent upon Seller delivering
 150 to Buyer, at Seller's expense, within 10 days after acceptance of this Offer the information listed below that exists as of the
 151 date on line 1 of this Offer:

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

164 (hereinafter collectively the "listed materials").

165 **NOTE: Because not all of the listed materials may exist or be available from the Condominium Association, Seller**
 166 **may wish to verify availability prior to acceptance of the Offer.**

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

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

176 ■ **ASSOCIATION:** Wis. Stat. § 703.02(1m) provides, "'Association' means all of a condominium's unit owners acting as a
177 group, either through a nonstock corporation or an unincorporated association, in accordance with its bylaws and
178 declaration." The Association is the entity that the Unit owners typically use to act together as a group to manage and
179 maintain the Condominium property and finances. Every Unit owner is automatically a member of the Association, which
180 adopts budgets and sets the amounts of the fees or assessments paid by the Unit owners.

181 ■ **ADDITIONAL ASSOCIATION:** Refers to any community, neighborhood, subdivision, master or umbrella association with
182 the power to levy fees or assessments on the Property owner.

183 ■ **COMMON ELEMENTS:** Wis. Stat. § 703.02(2) provides, "'Common elements' mean all of a condominium except its
184 units." In a typical residential Condominium project, the Common Elements may include the land, structural and common
185 parts of buildings (entranceway, halls, elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor
186 lighting, any recreational facilities (swimming pool, tennis courts, clubhouse, etc.) and all other common areas and
187 amenities. The Common Elements are owned collectively by all of the Unit owners. For example, in a Condominium with
188 100 Units, each Unit owner may own a one percent interest in all Common Elements. Thus, the Unit owner would own an
189 undivided one percent interest in the tennis courts, road, parking lot, etc.

190 ■ **CONDOMINIUM:** Wis. Stat. § 703.02(4) provides, "'Condominium' means property subject to a condominium declaration
191 established under this chapter" [Wis. Stat. Ch. 703].

192 ■ **DECLARATION:** Wis. Stat. § 703.02(8) provides, "'Declaration' means the instrument by which a property becomes
193 subject to this chapter, and that declaration as amended from time to time." The Declaration is a written document that
194 creates a Condominium from one or more parcels of real estate. The owner declares his or her property to be a
195 Condominium. The Declaration divides the property into Units, which are individually owned, and the Common Elements,
196 which are owned in common by all of the Unit owners together.

197 ■ **LIMITED COMMON ELEMENTS:** Wis. Stat. § 703.02(10) provides, "'Limited common element' means a common
198 element identified in a Declaration or on a condominium plat as reserved for the exclusive use of one or more but less than
199 all of the Unit owners." A Unit owner does not own a Limited Common Element, except for the percentage interest in the
200 Common Elements, but is the only one who may use it, either alone or with others (but not all Unit owners). This exclusive
201 use may be subject to restrictions stated in the Declaration or the Condominium rules. Limited Common Elements may
202 include a storage area, patio, balcony, garage parking space or a boat slip.

203 ■ **SMALL CONDOMINIUM:** Wis. Stat. § 703.02(14m) provides, "'Small Condominium' means a condominium with no more
204 than 12 Units." Small Condominiums are subject to all provisions in Wis. Stat. Ch. 703, including the provisions for disclosure
205 materials, unless optional provisions in Wis. Stat. § 703.365 for a simplified Condominium are adopted in the Declaration
206 for the Small Condominium.

207 ■ **UNIT:** Wis. Stat. § 703.02(15) provides, "'Unit' means a part of a condominium intended for any type of independent use,
208 including one or more cubicles of air at one or more levels of space or one or more rooms or enclosed spaces located on
209 one or more floors, or parts thereof, in a building. A unit may include 2 or more noncontiguous areas." The Unit owner is
210 entitled to exclusive ownership and possession of his or her Unit. A Unit is not necessarily limited to an apartment-like
211 concept and may also be a freestanding house, a structure plus surrounding land, or land similar to a lot. Units may also
212 include a separate area that is some distance away from the basic individual dwelling area. For example, a Unit may be
213 defined to include a storage area, patio, garage parking space or a boat slip. What is included in a given Unit depends on
214 how the term "Unit" is defined in the Condominium Declaration and plat.

215 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units
216 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
217 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,
218 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.
219 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance
220 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer
221 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind
222 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have
223 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,
224 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional
225 information regarding rescission rights. Wis. Stat. § 709.03 provides when the Property is a Condominium Unit, the property
226 to which the Real Estate Condition Report applies is the Condominium Unit, the Common Elements of the Condominium
227 and any Limited Common Elements that may be used only by the owner of the Condominium Unit being transferred. Wis.
228 Stat. § 709.02 requires that Seller also furnish a Condominium addendum to the Real Estate Condition Report and a copy
229 of the executive summary along with the Real Estate Condition Report.

230 **NOTE: Small Condominiums may not be required to have an executive summary per Wis. Stat. § 703.365.**

231 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
232 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 239-304) with regard to the Unit,
233 Condominium Common Elements and Limited Common Elements that may be used only by the owner of the Condominium
234 Unit being transferred, other than those identified in Seller's Real Estate Condition Report dated
235 _____, which was received by Buyer prior to Buyer signing this Offer and which is made a part
236 of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____

237

238

INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT

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

240 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the
241 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;
242 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

243 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or
244 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.

245 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke
246 detector or carbon monoxide detector laws.

247 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

248 e. Rented items located on the Property such as a water softener or other water conditioner system.

249 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water
250 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other
251 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic
252 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on
253 but not directly serving the Property.

254 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**
255 **properties built before 1978.**

256 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
257 substances on neighboring properties.

258 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
259 Property or in a well that serves the Property, including unsafe well water.

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

263 j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground
264 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the
265 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,
266 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)

267 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an
268 "LP" tank on the Property.

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

272 m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting
273 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving
274 the Property without required state or local permits.

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

277 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
278 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin
279 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures
280 related to shoreland conditions, enforceable by the county.

281 p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the
282 Property; or other than public rights of way, nonowners having rights to use part of the Property, including, but not limited
283 to, private rights-of-way and easements other than recorded utility easements.

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

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

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

291 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint
292 driveway) affecting the Property.

293 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance
294 claims relating to damage to the Property within the last five years.

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

297 w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or
298 other insect infestations.

- 299 x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one
- 300 or more burial sites on the Property.
- 301 y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
- 302 z. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 303 aa. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive
- 304 sliding, settling, earth movement or upheavals.

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

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

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

323 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 305-322).

324 (1) This Offer is contingent upon a Wisconsin registered or Wisconsin licensed home inspector performing a home inspection
 325 of the Unit and any Limited Common Elements that may be used only by the owner of the Condominium Unit being
 326 transferred after the date on line 1 of this Offer that discloses no Defects.

327 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an
 328 inspection of _____
 329 _____ (list any Property component(s)
 330 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) that discloses no Defects.

331 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided
 332 they occur prior to the Deadline specified at line 337. Inspection(s) shall be performed by a qualified independent
 333 inspector or independent qualified third party.

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

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

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

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

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

343 **NOTE: "Defect" as defined on lines 577-579 means a condition that would have a significant adverse effect on the**
 344 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
 345 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
 346 **of the premises.**

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

- 349 (1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of Defects
- 350 stating Seller's election to cure Defects;
- 351 (2) curing the Defects in a good and workmanlike manner; and
- 352 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

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

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

358 **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the
359 results of a radon test within the Unit performed by a qualified third party in a manner consistent with applicable
360 Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards
361 indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE**
362 ("Buyer's" if neither is stricken) expense.

363 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance delivers
364 to Seller a written copy of the radon test results report indicating a radon level of 4.0 pCi/L or higher and written notice
365 objecting to the radon level in the report.

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

367 If Seller has the right to cure, Seller may satisfy this contingency by
368 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,
369 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by
370 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L
371 no later than three days prior to closing.

372 This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and:

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

377 **NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.**

IF LINE 379 IS NOT MARKED OR IS MARKED N/A LINES 427-438 APPLY.

378 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
379 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
380 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than
381 \$ _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
382 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
383 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
384 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
385 to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using multiple loan
386 sources or obtaining a construction loan or land contract financing, describe at lines 682-719 or in an addendum attached
387 per line 741. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly
388 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
389 lender's appraiser access to the Property.

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

CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 395 or 396.

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

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

- 405 (1) signed by Buyer; or,
 - 406 (2) accompanied by Buyer's written direction for delivery.
- 407 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy
408 this contingency.

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

412 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 381.
413 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
414 written loan commitment from Buyer.

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

419 **SELLER FINANCING:** Seller shall have 10 days after the earlier of:
420 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 415-418; or
421 (2) the Deadline for delivery of the loan commitment on line 381,
422 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same
423 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.
424 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
425 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
426 worthiness for Seller financing.

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

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

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

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

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

446 **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.
447 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase
448 price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery of the appraisal
449 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated
450 by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

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

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

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

- 469 (1) Written waiver of the Closing of Buyer's Property Contingency if line 459 is marked;
- 470 (2) Written waiver of _____
- 471 _____ (name other contingencies, if any); and
- 472 (3) Any of the following checked below:

- 473 Proof of bridge loan financing.
- 474 Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide
475 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

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

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

485 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:
486 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, Condominium Association fees,
487 Additional Association fees, fuel and _____
488 _____

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

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

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

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

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

498 _____

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

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

508 **TITLE EVIDENCE**

509 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed
510 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as
511 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
512 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
513 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate
514 Condition Report and in this Offer, general taxes levied in the year of closing, Wisconsin Condominium Ownership Act,
515 Condominium Declaration and plat, Association articles of incorporation, bylaws and rules, amendments to the above and
516 _____

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

518 that constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the
519 documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

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

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

527 **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
528 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
529 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
530 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
531 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 537-
532 542).

533 **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
534 or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days
535 before delivery of such title evidence to be merchantable per lines 509-518, subject only to liens that will be paid out of the
536 proceeds of closing and standard title insurance requirements and exceptions.

537 **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
538 objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the

539 objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said
540 objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the
541 time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void.
542 Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

543 ■ **UNPAID CONDOMINIUM ASSESSMENTS:** All unpaid assessments shall be paid by Seller no later than closing.
544 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, including those by any Condominium or
545 Additional Association, levied or for work actually commenced prior to the date stated on line 1 of this Offer shall be paid by
546 Seller no later than closing. All other special assessments shall be paid by Buyer. "Levied" with regard to municipal special
547 assessments means the local municipal governing body has adopted and published a final resolution describing the planned
548 improvements and the assessment of benefits. "Levied" with regard to Condominium special assessments means the
549 Association has adopted a resolution imposing fees on the Units, other than regular Association fees, for special projects
550 or expenses.

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

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

561 _____
562 _____ . Insert additional terms, if any, at lines 682-719 or attach as an addendum per line 741.

563 **DEFINITIONS**

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

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

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

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

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

581 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-9.

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

583 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
584 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.

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

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

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

597 **MAINTENANCE** Seller shall maintain the Unit and any Limited Common Elements that may be used only by the owner of
598 the Condominium Unit being transferred and all personal property included in the purchase price until the earlier of closing

599 or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary
600 wear and tear and changes agreed upon by the Parties.

601 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Unit and any Limited Common
602 Elements that may be used only by the owner of the Condominium Unit being transferred is damaged in an amount not
603 more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing,
604 and will be obligated to restore the Unit and any Limited Common Elements that may be used only by the owner of the
605 Condominium Unit being transferred to materially the same condition it was in as of the date on line 1 of this Offer. Seller
606 shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the
607 amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage
608 and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer
609 shall be entitled to the insurance proceeds, if any, relating to the damage to the Unit and any Limited Common Elements
610 that may be used only by the owner of the Condominium Unit being transferred, plus a credit towards the purchase price
611 equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a
612 mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Unit and any Limited
613 Common Elements that may be used only by the owner of the Condominium Unit being transferred.

614 **BUYER'S PRE-CLOSING WALK-THROUGH** Within three days prior to closing, at a reasonable time pre-approved by
615 Seller or Seller's agent, Buyer shall have the right to walk through the Unit and any Limited Common Elements that may be
616 used only by the owner of the Condominium Unit being transferred to determine that there has been no significant change
617 in the condition of the Unit and any Limited Common Elements that may be used only by the owner of the Condominium
618 Unit being transferred, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has
619 agreed to cure have been repaired in the manner agreed to by the Parties.

620 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
621 this Offer at lines 682-719 or in an addendum attached per line 741, or lines 558-562 if the Property is leased. At time of
622 Buyer's occupancy, the Unit and any Limited Common Elements that may be used only by the owner of the Condominium
623 Unit being transferred shall be in broom swept condition and free of all debris, refuse, and personal property except for
624 personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given
625 subject to tenant's rights, if any.

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

629 If Buyer defaults, Seller may:

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

633 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

661 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
662 condition report incorporated in this Offer per lines 231-236, or (2) no later than 10 days after acceptance, Seller delivers
663 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 669-671 apply.

664 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
665 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
666 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
667 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
668 Offer and proceed under lines 633-640.

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

672 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
673 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §
674 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
675 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
676 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
677 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

682 **ADDITIONAL PROVISIONS/CONTINGENCIES**

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720 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
721 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
722 723-738.

723 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
724 line 725 or 726.

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

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

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

728 Seller: (_____) Buyer: (_____)

729 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
730 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
731 line 725 or 726.

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

734 Address for Seller: _____

735 Address for Buyer: _____

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

737 Email Address for Seller: _____

738 Email Address for Buyer: _____

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

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

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

743 (x) _____
744 Buyer's Signature ▲ Print Name Here ► Date ▲

745 (x) _____
746 Buyer's Signature ▲ Print Name Here ► Date ▲

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

751 (x) _____
752 Seller's Signature ▲ Print Name Here ► Date ▲

753 (x) _____
754 Seller's Signature ▲ Print Name Here ► Date ▲

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

757 This Offer is rejected _____ This Offer is countered [See attached counter] _____
758 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲