

**WB-13 VACANT LAND OFFER TO PURCHASE**

1 LICENSEE DRAFTING THIS OFFER ON March 2, 2015 [DATE] IS (AGENT OF BUYER)  
2 (~~AGENT OF SELLER/LISTING BROKER~~) (~~AGENT OF BUYER AND SELLER~~) ~~STRIKE THOSE NOT APPLICABLE~~  
3 **GENERAL PROVISIONS** The Buyer, \_\_\_\_\_

4 \_\_\_\_\_, offers to purchase the Property  
5 known as ~~[Street Address]~~ \_\_\_\_\_  
6 in the \_\_\_\_\_ City of Wauwatosa, County of Milwaukee, Wisconsin (Insert  
7 additional description, if any, at lines 458-464 or 526-534 or attach as an addendum per line 525), on the following terms:

8 ■ PURCHASE PRICE: Three Hundred Seventeen Thousand, Two Hundred Eighty-One  
9 \_\_\_\_\_ Dollars (\$ 317,281.00).

10 ■ EARNEST MONEY of \$ 1,000.00 ~~accompanies this Offer and earnest money of \$ \_\_\_\_\_~~  
11 will be mailed, or commercially or personally delivered within 5 business days of acceptance to ~~listing broker or~~  
12 Seller or the title insurance company.

13 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

14 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the  
15 date of this Offer not excluded at lines 18-19, and the following additional items: None other

16 \_\_\_\_\_  
17 \_\_\_\_\_

18 ■ NOT INCLUDED IN PURCHASE PRICE: N/A

19 \*See Exhibit A attached hereto and incorporated herein

20 CAUTION: Identify Fixtures that are on the Property (see lines 290-294) to be excluded by Seller or which are rented  
21 and will continue to be owned by the lessor.

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

24 ■ ZONING: Seller represents that the Property is zoned: \_\_\_\_\_

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

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

29 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on  
30 or before April 15, 2015. Seller may keep the Property on the

31 market and accept secondary offers after binding acceptance of this Offer.  
32 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

33 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (  ) ARE PART OF THIS  
34 OFFER ONLY IF THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A"  
35 OR ARE LEFT BLANK.

36 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
37 written notices to a Party shall be effective only when accomplished by one of the methods specified at lines 38-56.

38 (1) **Personal Delivery**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if  
39 named at line 40 or 41.

40 Seller's recipient for delivery (optional): \_\_\_\_\_

41 Buyer's recipient for delivery (optional): c/o Guy Mascari, 10437 Innovation Drive, Wauwatosa, WI 53226

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

43 Seller: ( \_\_\_\_\_ ) Buyer: ( \_\_\_\_\_ )

44  (3) **Commercial Delivery**: depositing the document or written notice fees prepaid or charged to an account with a  
45 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 40 or 41, for  
46 delivery to the Party's delivery address at line 49 or 50.

47  (4) **U.S. Mail**: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party,  
48 or to the Party's recipient for delivery if named at line 40 or 41, for delivery to the Party's delivery address at line 49 or 50.

49 Delivery address for Seller: \_\_\_\_\_

50 Delivery address for Buyer: c/o Guy Mascari, 10437 Innovation Drive, Wauwatosa, WI 53226

51  (5) **E-Mail**: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line  
52 55 or 56. If this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for  
53 personal, family or household purposes, each consumer providing an e-mail address below has first consented electronically  
54 to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

55 E-Mail address for Seller (optional): \_\_\_\_\_

56 E-Mail address for Buyer (optional): gtm@mcrpc.org

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

**OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 458-464 or 526-534 or in an addendum attached per line 525. At time of Buyer's occupancy, Property shall be free of all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

**PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 163-187 and 246-278) other than those identified in the Seller's disclosure report dated \_\_\_\_\_, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and **The Property is being sold AS-IS.**

**INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT**

**CLOSING** This transaction is to be closed no later than See Exhibit A at the place selected by Seller, unless otherwise agreed by the Parties in writing.

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

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

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

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

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

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

**GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within \_\_\_\_\_ days of acceptance of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land use programs, agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g., farmland preservation agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed Forest, Conservation Reserve Program, Wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with disclosure of any penalties, fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This contingency will be deemed satisfied unless Buyer delivers to Seller, within seven (7) days of Buyer's Actual Receipt of said list and disclosure, or the deadline for delivery, whichever is earlier, a notice terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or payback obligation.

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

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

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

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

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

**FARMLAND PRESERVATION:** Rezoning a property zoned farmland preservation to another use or the early termination of a farmland preservation agreement or removal of land from such an agreement can trigger payment of a conversion fee equal to 3 times the class 1 "use value" of the land. Contact the Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource Management or visit <http://www.datep.state.wi.us/> for more information.

**CONSERVATION RESERVE PROGRAM (CRP):** The CRP encourages farmers, through contracts with the U.S. Department of Agriculture, to stop growing crops on highly erodible or environmentally sensitive land and instead to plant a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and owners receive an annual rent plus one-half of the cost of establishing permanent ground cover. Removing lands from the CRP in breach of a contract can be quite costly. For more information call the state Farm Service Agency office or visit <http://www.fsa.usda.gov/>.

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

**BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

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

#### **DEFINITIONS**

■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the Party's possession, regardless of the method of delivery.

■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions Affecting the Property or Transaction" are defined to include:

- a. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or otherwise materially affect the Property or the present use of the Property.
- b. Government agency or court order requiring repair, alteration or correction of any existing condition.
- c. Land division or subdivision for which required state or local approvals were not obtained.
- d. A portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.
- e. A portion of the Property being subject to, or in violation of, a farmland preservation agreement or in a certified farmland preservation zoning district (see lines 130-133), or enrolled in, or in violation of, a Forest Crop, Managed Forest (see lines 111-120), Conservation Reserve (see lines 134-138), or comparable program.
- f. Boundary or lot disputes, encroachments or encumbrances, a joint driveway or violation of fence laws (Wis. Stat. ch. 90) (where one or both of the properties is used and occupied for farming or grazing).
- g. Material violations of environmental rules or other rules or agreements regulating the use of the Property.
- h. Conditions constituting a significant health risk or safety hazard for occupants of the Property.
- i. Underground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including, but not limited to, gasoline and heating oil.
- j. A Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, pesticides, herbicides, fertilizer, radon, radium in water supplies, lead or arsenic in soil, or other potentially hazardous or toxic substances on the premises.
- k. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- l. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- m. Defects in any well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable regulations.

**(Definitions Continued on page 5)**

**IF LINE 190 IS NOT MARKED OR IS MARKED N/A, LINES 230-236 APPLY.**

**FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written \_\_\_\_\_ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within \_\_\_\_\_ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed \_\_\_\_\_ % of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

**CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 201 or 202.**

- FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_ %.
- ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year. The maximum interest rate during the mortgage term shall not exceed \_\_\_\_\_ %. Monthly payments of principal and interest may be adjusted to reflect interest changes.

If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 458-464 or 526-534 or in an addendum attached per line 525.

~~■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line 192. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy the Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.~~

~~**CAUTION:** The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.~~

~~■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment, Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.~~

~~■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.~~

~~■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.~~

**APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.

**CAUTION:** An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance.

**DEFINITIONS CONTINUED FROM PAGE 3**

- 245
- 246 n. Defects in any septic system or other sanitary disposal system on the Property or out-of-service septic systems not  
247 closed/abandoned according to applicable regulations.
- 248 o. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface  
249 foundations or waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic  
250 or hazardous materials or containers for these materials were disposed of in violation of manufacturer's or government  
251 guidelines or other laws regulating said disposal; high groundwater; adverse soil conditions (e.g. low load bearing  
252 capacity, earth or soil movement, slides) or excessive rocks or rock formations.
- 253 p. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other  
254 contaminated land, or soils contamination remediated under PECFA, the Department of Natural Resources (DNR)  
255 Remediation and Redevelopment Program, the Agricultural Chemical Cleanup Program or other similar program.
- 256 q. Lack of legal vehicular access to the Property from public roads.
- 257 r. Homeowners' associations, common areas shared or co-owned with others, zoning violations or nonconforming uses,  
258 conservation easements, restrictive covenants, rights-of-way, easements, easement maintenance agreements, or use of  
259 a part of Property by non-owners, other than recorded utility easements.
- 260 s. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to  
261 impose assessments against the real property located within the district.
- 262 t. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- 263 u. Property tax increases, other than normal annual increases; completed or pending property tax reassessment of the  
264 Property, or proposed or pending special assessments.
- 265 v. Burial sites, archeological artifacts, mineral rights, orchards or endangered species.
- 266 w. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 267 x. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 268 y. Significant odor, noise, water intrusion or other irritants emanating from neighboring property.
- 269 z. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial  
270 injuries or disease in livestock on the Property or neighboring properties.
- 271 aa. Existing or abandoned manure storage facilities on the Property.
- 272 bb. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of  
273 the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 274 cc. The Property is subject to a mitigation plan required by DNR rules related to county shoreland zoning ordinances that  
275 obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by the county  
276 (see lines 139-145).
- 277 dd. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion  
278 charge or the payment of a use-value conversion charge has been deferred.

279 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding  
280 the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day.  
281 Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under  
282 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive  
283 registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the  
284 occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours  
285 per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as  
286 closing, expire at midnight of that day.

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

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

295 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented on lines 18-19.**

296 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-7.

297 **PROPERTY DEVELOPMENT WARNING** If Buyer contemplates developing Property for a use other than the current use,  
298 there are a variety of issues which should be addressed to ensure the development or new use is feasible. Municipal and  
299 zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or  
300 uses and therefore should be reviewed. Building permits, zoning variances, Architectural Control Committee approvals,  
301 estimates for utility hook-up expenses, special assessments, changes for installation of roads or utilities, environmental audits,  
302 subsoil tests, or other development related fees may need to be obtained or verified in order to determine the feasibility of  
303 development of, or a particular use for, a property. Optional contingencies which allow Buyer to investigate certain of these  
304 issues can be found at lines 306-350 and Buyer may add contingencies as needed in addenda (see line 525). Buyer should  
305 review any plans for development or use changes to determine what issues should be addressed in these contingencies.

306  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: \_\_\_\_\_

307 \_\_\_\_\_  
308 \_\_\_\_\_

309 [~~insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home~~]. The optional  
310 provisions checked on lines 314-345 shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of acceptance, delivers  
311 written notice to Seller specifying those items which cannot be satisfied and written evidence substantiating why each specific  
312 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller  
313 agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines 314-350.

314  **ZONING CLASSIFICATION CONFIRMATION:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's)  
315 ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) expense, verification that the Property is zoned \_\_\_\_\_  
316 \_\_\_\_\_ and that the Property's zoning allows the Buyer's proposed use described at lines 306-308.

317  **SUBSOILS:** This offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither  
318 is stricken) expense, written evidence from a qualified soils expert that the Property is free of any subsoil condition which  
319 would make the proposed use described at lines 306-308 impossible or significantly increase the costs of such  
320 development.

321  **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY:** This Offer is contingent  
322 upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither is stricken) expense, written evidence from  
323 a certified soils tester that (a) the soils at the Property locations selected by Buyer, and (b) all other conditions that must  
324 be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS for use of the  
325 Property as stated on lines 306-308. The POWTS (septic system) allowed by the written evidence must be one of  
326 the following POWTS that is approved by the State for use with the type of property identified at lines 306-308 ~~CHECK~~  
327 ~~ALL THAT APPLY~~:  conventional in-ground;  mound;  at grade;  in-ground pressure distribution;  holding tank;  
328  other: \_\_\_\_\_

329  **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE~~  
330 ~~ONE~~ ("Buyer's" if neither is stricken) expense, copies of all public and private easements, covenants and restrictions  
331 affecting the Property and a written determination by a qualified independent third party that none of these prohibit or  
332 significantly delay or increase the costs of the proposed use or development identified at lines 306-308.

333  **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if  
334 neither is stricken) expense, permits, approvals and licenses, as appropriate, or the final discretionary action by the  
335 granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's  
336 proposed use: \_\_\_\_\_

337 \_\_\_\_\_  
338  **UTILITIES:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if neither  
339 is stricken) expense, written verification of the following utility connections at the listed locations (e.g., on the Property, at  
340 the lot line, across the street, etc.): ~~CHECK AND COMPLETE AS APPLICABLE~~:  electricity \_\_\_\_\_ ;  
341  gas \_\_\_\_\_ ;  sewer \_\_\_\_\_ ;  water \_\_\_\_\_ ;  
342  telephone \_\_\_\_\_ ;  cable \_\_\_\_\_ ;  other \_\_\_\_\_

343  **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~  
344 ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the Property from public  
345 roads.

346  **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Buyer's" if  
347 neither is stricken) expense, a  rezoning;  conditional use permit;  license;  variance;  building permit;   
348 occupancy permit;  other \_\_\_\_\_ ~~CHECK ALL THAT APPLY~~, and delivering  
349 written notice to Seller if the item cannot be obtained, all within \_\_\_\_\_ days of acceptance for the Property for its proposed  
350 use described at lines 306-308.

351  **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ ("Seller  
352 providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by a  
353 registered land surveyor, within \_\_\_\_\_ days of acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ ("Seller's" if neither is stricken)  
354 expense. The map shall show minimum of \_\_\_\_\_ acres, maximum of \_\_\_\_\_ acres, the legal description of the  
355 Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements,  
356 if any, and: \_\_\_\_\_

357 ~~STRIKE AND COMPLETE AS APPLICABLE~~ Additional map features which may be added include, but are not limited to:  
358 staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square  
359 footage; easements or rights of way. **CAUTION: Consider the cost and the need for map features before selecting them.**  
360 **Also consider the time required to obtain the map when setting the deadline.** This contingency shall be deemed satisfied  
361 unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for delivery of said map,  
362 delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information  
363 materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency.  
364 Upon delivery of Buyer's notice, this Offer shall be null and void.

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

368 **CAUTION: Buyer should verify land dimensions, total square footage/acreage figures and allocation of acreage**  
369 **information if material to Buyer's decision to purchase.**

370 **EARNEST MONEY**

371 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker  
372 (Buyer's agent if Property is not listed or Seller's account if no broker is involved), until applied to the purchase price or  
373 otherwise disbursed as provided in the Offer.

374 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the**  
375 **Parties or an attorney. If someone other than Buyer makes payment of earnest money, consider a special**  
376 **disbursement agreement.**

377 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after  
378 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money.  
379 At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest  
380 money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said  
381 disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse  
382 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;  
383 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4)  
384 any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an  
385 interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to  
386 exceed \$250, prior to disbursement.

387 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in  
388 relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to  
389 disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or  
390 Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement.  
391 Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4  
392 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their  
393 legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith  
394 disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing  
395 regulations concerning earnest money. See Wis. Admin. Code Ch. RL 18.

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

402 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons  
403 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at  
404 <http://www.widocoffenders.org> or by telephone at (608) 240-5830.

405  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery  
406 of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior  
407 to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers.  
408 Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice  
409 that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days after acceptance of this Offer. All  
410 other Offer deadlines which are run from acceptance shall run from the time this Offer becomes primary.

411 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)  
412 occupancy; (4) date of closing; (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this  
413 Offer except: None

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

417 **TITLE EVIDENCE**

418 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed  
419 (or trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as  
420 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements  
421 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
422 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report and  
423 in this Offer, general taxes levied in the year of closing and none other

424 \_\_\_\_\_  
425 \_\_\_\_\_  
426 \_\_\_\_\_

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

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

432 **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) **STRIKE**  
433 **ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the  
434 effective date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy  
435 exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap  
436 coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 442-449).

437 ~~**PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title  
438 insurance commitment is delivered to Buyer's attorney or Buyer not more than \_\_\_\_\_ days after acceptance ("15" if left blank),  
439 showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per  
440 lines 418-427, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements  
441 and exceptions, as appropriate.~~

442 ~~**TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
443 objections to title within \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In  
444 such event, Seller shall have a reasonable time, but not exceeding \_\_\_\_\_ days ("5" if left blank) from Buyer's delivery of the  
445 notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for  
446 closing. In the event that Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the  
447 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver  
448 written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not  
449 extinguish Seller's obligations to give merchantable title to Buyer.~~

450 **SPECIAL ASSESSMENTS:** Special assessments, if any, levied or for work actually commenced prior to the date of this  
451 Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

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

458 **ADDITIONAL PROVISIONS/CONTINGENCIES** See Exhibit A.

459 \_\_\_\_\_  
460 \_\_\_\_\_  
461 \_\_\_\_\_  
462 \_\_\_\_\_  
463 \_\_\_\_\_  
464 \_\_\_\_\_



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

468 If **Buyer defaults**, Seller may:

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

472 If **Seller defaults**, Buyer may:

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

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

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

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

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

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

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

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

503  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 488-502). This Offer  
504 is contingent upon a qualified independent inspector(s) conducting an inspection(s), of the Property which discloses no  
505 Defects. This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing  
506 an inspection of \_\_\_\_\_

507 (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects. Buyer shall order the  
508 inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a  
509 written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line 513.  
510 Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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

513 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_ days of acceptance, delivers to Seller a copy of the written  
514 inspection report(s) and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

516 For the purposes of this contingency, Defects (see lines 287-289) do not include conditions the nature and extent of which the  
517 Buyer had actual knowledge or written notice before signing this Offer.

518 **■ RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If  
519 Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of  
520 Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and  
521 workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This  
522 Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)  
523 Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure  
524 or (b) Seller does not timely deliver the written notice of election to cure.

525  **ADDENDA:** The attached \_\_\_\_\_ **Exhibit A** \_\_\_\_\_ is/are made part of this Offer.

526 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
527 \_\_\_\_\_  
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530 \_\_\_\_\_  
531 \_\_\_\_\_  
532 \_\_\_\_\_  
533 \_\_\_\_\_  
534 \_\_\_\_\_

535 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_

536 The Milwaukee County Research Park on \_\_\_\_\_

537 (x) \_\_\_\_\_ Date ▲  
538 Buyer's Signature ▲ Print Name Here ▶

539 (x) \_\_\_\_\_ Date ▲  
540 Buyer's Signature ▲ Print Name Here ▶

541 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 10 of the above Offer.

542 Milwaukee County Broker (By) \_\_\_\_\_

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

546 (x) \_\_\_\_\_ Date ▲  
547 Seller's Signature ▲ Print Name Here ▶ By \_\_\_\_\_ Its \_\_\_\_\_

548 (x) \_\_\_\_\_ Date ▲  
549 Seller's Signature ▲ Print Name Here ▶ By \_\_\_\_\_ Its \_\_\_\_\_

550 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_

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

552 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
553 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

## EXHIBIT A TO VACANT LAND OFFER TO PURCHASE

The following terms and conditions are made a part of the attached WB-13 Vacant Land Offer to Purchase (the "Form") for Lots 1, 10 and 21 at the Milwaukee County Research Park in the City of Wauwatosa, Wisconsin (the "Property") by and between the Milwaukee County Research Park Corporation ("Purchaser") and Milwaukee County ("Seller"). In the event of any conflict between the terms of this Exhibit and the terms of the Form to which it is attached, the terms of this Exhibit A shall control. The Form and this Rider are collectively referred to herein as this "Agreement". The "Effective Date" shall be the date this Agreement is executed by both Seller and Purchaser.

1. **Property Description.** The Property shall consist of Lots 1, 10 and 21 at the Milwaukee County Research Park, as depicted on the attached Exhibit A.
2. **Certified Survey Map.** Purchaser's obligations under this Agreement shall be contingent upon Purchaser, at Purchaser's cost, preparing, obtaining final approval for and recording a Certified Survey Map (the "CHM"), legally creating the Property as a separate tax parcels by dividing it from any larger parcel(s) which it may be a part of or combining any small parcels which may currently comprise the Property, in accordance with applicable laws, regulations and ordinances of any and all governmental entities with jurisdiction over the Property, and creating the legal descriptions for and completing the Access Easement (as defined in that certain Agreement Regarding Access Drive at the Milwaukee County Children's Court Center and the Milwaukee County Research Park dated as of May 16, 2014 [the "CCC Agreement"]), and Seller obtaining all necessary governmental and other approvals of the same, which CHM shall be acceptable to Purchaser in its sole discretion. Upon Purchaser's final approval of the CHM, the parties shall execute and record the CHM and amend this Agreement to reflect the final legal description of the Property. The CHM shall not impose any restrictions or conditions upon the use or development of the Property which would interfere with Purchaser's intended use of the Property.
3. **Due Diligence.**
  - (a) **Due Diligence Period.** During the period commencing on the Effective Date and ending on July 15, 2015 (the "Due Diligence Period"), Purchaser shall have the opportunity to do the following (the "Due Diligence Contingencies"):
    - (I) investigate, at Purchaser's expense, and approve of in Purchaser's sole discretion, the physical condition, economic feasibility and general suitability of the development of the Property in the manner desired by Purchaser, including but not limited to, the investigation and review of engineering and architectural matters, environmental analysis (including but not limited to Phase I and Phase II assessments), site access, water and other utility availability and delivery requirements, research of relevant codes, ordinances, regulations and other issues regarding the Property, and to confirm Purchaser's ability to use the Property for Purchaser's Intended Use without added or extraordinary costs;
    - (ii) in addition to the CHM, if desired by Purchaser, obtain and subsequently review and approve, at Purchaser's expense, a survey of the Property prepared in accordance with the current Standards for Land Title Surveys of the American Land Title Association, certified to Purchaser and the Title Insurance Company (the "Survey"). The Survey must be sufficient to allow

the Title Insurance Company to issue all endorsements required by Purchaser and to remove the standard survey exceptions from the title policy;

(iii) obtain, or Purchaser verifying to Purchaser's satisfaction that Purchaser will be able to obtain, all public and private permits, certificates and other approvals, easements (including, without limitation, the Access Easement pursuant to the CCC Agreement) and licenses necessary or desired for Purchaser's Intended Use of the Property, including without limitation, rezoning, comprehensive plan amendments, conditional uses, access, building or business permits, zoning or building code variances, access and utility easements, and any architectural, design, site plan or other necessary approvals of Purchaser's plans for use of or construction on the Property;

(iv) obtain an amendment to the Ground Lease (as defined in the CCC Agreement) to remove the Property from the Ground Lease by Closing;

(v) obtain approval from the City of Wauwatosa regarding the form of deed including the PILOT requirement for payment of taxes if held by non-profit related to the Property. In addition, obtaining written approval from Seller that Seller has obtained full Milwaukee County Board of Supervisors and any other necessary approvals for this Agreement, and the conveyance and Closing described herein; and

(vi) the Seller, Purchaser and Wisconsin Electric Power Company, and Wisest Corporation (collectively, "WE") entering into a new easement for access from the property commonly known as M-10 for WE, which easement shall be similar in form to the Access Easement, which shall include the legal descriptions from Purchaser's CHM, pursuant to the terms of the CCC Agreement.

(b) Cooperation. Seller agrees to cooperate with Purchaser in Purchaser's fulfilling of the above Due Diligence Contingencies and in obtaining all necessary governmental approvals and agreements, including promptly signing any documents, easements, agreements, instruments, applications or letters necessary or appropriate to fulfill the Due Diligence Contingencies.

(c) Access. Purchaser, its members, managers, officers, employees, agents, lenders, attorneys, accountants, architects and engineers ("Purchaser Parties") shall be permitted to enter upon the Property at reasonable times during the Due Diligence Period for purposes of performing or undertaking any of the above due diligence deemed appropriate by Purchaser with respect to the Property.

(d) Contingencies. Purchaser shall have the right, before the expiration of the Due Diligence Period to terminate this Agreement if the Property is not suitable (which determination shall be within Purchaser's sole discretion) for Purchaser to purchase. Purchaser may, in its sole discretion, waive the Due Diligence Contingencies by delivering written notice of waiver to Seller prior to the expiration of the Due Diligence Period, in which case this Agreement shall remain in full force and effect. In the event that Purchaser fails to deliver any such written notice to Seller prior to the expiration of the Due Diligence Period, Purchaser shall be conclusively deemed to have elected to terminate this Agreement, at which point this Agreement shall terminate (except for the terms and provisions hereof which are expressly intended to survive any such termination), the earnest money shall be returned to Purchaser, and the parties shall have no further obligation to proceed to Closing.

4. **Title Insurance; Title.**

(a) **Title Insurance Commitment.** Within ten (10) days following the Effective Date, Seller shall cause to be furnished to Purchaser a current title commitment for an owner's policy of title insurance issued by Chicago Title Insurance Company ("Title Insurance Company") showing the title of the Property to be of record in fee simple and all exceptions, including easements, restrictions, rights-of-way, covenants, reservations and other conditions, if any, affecting the Property and committing to issue a policy of title insurance to Purchaser, insuring Purchaser's interest in the Property in the full amount of the Purchase Price at Closing (the "Title Commitment"). Accompanying the Title Commitment, the Title Insurance Company shall also provide Purchaser with true, correct, complete and legible copies of all documents affecting the Property. Seller shall be responsible for the cost of obtaining the Title Commitment. All charges for a lender policy (if any) and endorsements requested by Purchaser shall be paid by Purchaser.

(b) **GAP Endorsement.** Seller, at Seller's expense, shall provide to Purchaser at Closing, a "GAP" endorsement to the Title Commitment showing the effective date of the Title Commitment to be the time and date of Closing.

(c) **Conveyance of Property; Permitted Exceptions.** Seller shall execute and deliver a warranty deed to Purchaser at Closing, conveying the Property free and clear of all liens, encumbrances, restrictions, easements and covenants, except the Permitted Exceptions (hereinafter defined). Seller shall cause to be released on or before Closing all liens, mortgages, deeds of trust and other security documents and any other monetary encumbrances and in no event shall any of the foregoing be deemed a Permitted Exception unless expressly waived by Purchaser in writing. If the Survey or Title Commitment show any exceptions to title or any matters concerning title which are unacceptable to Purchaser, in Purchaser's sole discretion ("Title and Survey Contingencies"), Purchaser shall, within the Due Diligence Period, notify Seller of such fact and Seller shall have fifteen (15) days after Seller receives Purchaser's written objections to cure such objections. If such condition of title is not or cannot be corrected within the fifteen (15) day period despite Seller's reasonable efforts, Purchaser may, at its option, either (I) terminate this Agreement, and all earnest money shall be returned to Purchaser; or (ii) elect to accept such title as Seller is able to convey and proceed to Closing with a mutually agreeable appropriate adjustment of the Purchase Price. If Purchaser does not, within ten (10) days after the expiration of the fifteen (15) day period described above, elect either (I) or (ii) above, then Purchaser shall be deemed to have elected (I) above. Any exceptions to title as disclosed in the Title Commitment or Survey to which Purchaser fails to timely object or which Purchaser elects to accept shall be deemed waived and shall be defined as "Permitted Exceptions" for purposes of this Agreement.

5. **Closing.** Subject to the other terms, provisions and conditions contained herein, the consummation of the purchase and sale of the Property (the "Closing") shall occur on or before August 15, 2015 following the satisfaction or waiver of all the Due Diligence Contingencies set forth herein and the Title and Survey Contingencies set forth herein, unless otherwise agreed by the parties or unless this Agreement is sooner terminated in accordance with the terms and provisions hereof (the "Closing Date"). The Closing shall take place at the offices of the Title Insurance Company, and shall be accomplished through a customary "New York style" closing escrow, the cost of which shall be divided equally between Seller and Purchaser.

(a) Seller shall, at the Closing, at its sole cost, deliver or cause to be delivered to Purchaser the following:

(I) A warranty deed for the Property (the "Deed") executed by the Seller, conveying the Property to Purchaser, free and clear of all liens, claims and encumbrances other than the Permitted Exceptions.

(ii) A customary, completed IRS Section 1445 "FIRST" affidavit executed by Seller in favor of Purchaser.

(iii) A marked-up owner's policy of title insurance issued by the Title Insurance Company for the Property (the "Title Policy"), in conformity with the Title Commitment, with extended coverage over standard exceptions.

(iv) Such agreements, affidavits or other documents as may be reasonably required by the Title Insurance Company or Purchaser's attorney to issue the Title Policy and consummate the Closing.

(v) Reasonable evidence of Seller's authority to consummate the transaction contemplated hereby, including the Milwaukee County Board of Supervisors Resolution.

(vi) A Wisconsin Real Estate Transfer Return. Seller shall be responsible for the costs of all transfer taxes and fees, provided Seller is not exempt.

(vii) A properly executed and recordable CHM in the form approved by Purchaser, executed by Seller and any other parties who must sign the CHM in order for it to create legally divided lots.

(viii) Fully executed and recordable Access Easement; Amendment to Ground Lease and WE Easement Amendment, all as required by this Agreement and the CCC Agreement.

(b) Purchaser shall, at the Closing, at its sole cost, deliver or cause to be delivered to Seller the following:

(I) The Purchase Price (as adjusted as provided herein) to be paid by Purchaser.

(ii) Such agreements, affidavits or other documents as may be reasonably required by the Title Insurance Company to issue the Title Policy.

(iii) Reasonable evidence of Purchaser's authority to consummate the transaction contemplated hereby.

(iv) Entering into the same agreements and documents described in Section 10(a)(viii) above.

(c) Each party shall, at the Closing, deliver to the other party a counterpart of a closing statement setting forth the Purchase Price and the costs, adjustments and proration's provided for in this Agreement.

6. **Adjustment to Purchase Price.** The Purchase Price otherwise due Seller hereunder shall be reduced by the following amounts, if any: Special Assessments. The amount of any special assessments that are levied or that are for work commenced prior to the Closing Date, and which are not paid by Seller prior to the Closing Date.

7. **Covenants of Seller.** Seller covenants and agrees as follows:

(a) During the period from the Effective Date until the Closing Date (or earlier termination of this Agreement), Seller will not, without the prior written consent of Purchaser, sell, voluntarily encumber, convey, assign, pledge, lease or contract to sell, convey, assign, pledge, encumber or lease all or any part of the Property, nor voluntarily restrict the use of all or any part of the Property, in any manner (in each case) which would be binding on Purchaser after Closing.

(b) Seller will notify Purchaser of any violations of any laws or defaults relating to the Property.

(c) During the period from the Effective Date until the Closing Date (or earlier termination of this Agreement), Seller will not modify, amend or extend any existing easement or agreement which will be binding on Purchaser after the Closing, unless approved by Purchaser.

(d) Seller will pay, prior to delinquency, any and all assessments, fees, charges and other amounts relating to the Property which becomes due or payable prior to Closing.

8. **Brokers.** Each of Purchaser and Seller represents and warrants to the other that it has not dealt with any broker in connection with the sale of the Property and that no broker, finder or similar person or entity procured or negotiated this Agreement on behalf of it. Each party shall indemnify, defend (with counsel acceptable to the other) and hold the other harmless from and against any and all claims and losses brought against, sustained or incurred by the other by reason of the representing party's breach of the foregoing representation and warranty.

9. **Casualty.** If the Property or any portion thereof is damaged or destroyed by fire or any other casualty (a "Casualty"), Seller shall give written notice of such Casualty to Purchaser promptly after the occurrence of such Casualty. Then, Purchaser shall have the right to elect, by providing written notice to Seller within thirty (30) days after Seller sends written notice of such Casualty to Purchaser, to (a) terminate this Agreement, and the parties shall have no further rights or obligations under this Agreement, except those which expressly survive such termination, and the earnest money shall be returned to Purchaser or (b) proceed to Closing, without terminating this Agreement, in which case Seller shall (I) provide Purchaser with a credit against the Purchase Price in an amount equal to the lesser of: (A) the applicable insurance deductible, and (B) the reasonable estimated costs for the repair or restoration of the Property required by such Casualty, and (ii) transfer and assign to Purchaser all of Seller's right, title and interest in and to all proceeds from all casualty and lost profits insurance policies maintained by Seller with respect to the Property. If Purchaser does not provide such written notice to Seller within such time period, then Purchaser shall be deemed to have elected to proceed to Closing pursuant to clause (b) of this preceding

sentence. If the Closing is scheduled to occur within Purchaser's thirty (30) day election period, the Closing Date shall be postponed until the date which is five (5) business days after the expiration of such thirty (30) day election period.

10. **Condemnation.** If any governmental authority commences any condemnation proceeding or other proceeding in eminent domain with respect to all or any portion of the Property (a "Condemnation"), Seller shall give written notice of such Condemnation to Purchaser promptly after Seller receives notice of such Condemnation. Then, Purchaser shall have the right to elect, by providing written notice to Seller within thirty (30) days after Purchaser's receipt of Seller's written notice of such Condemnation, to (a) terminate this Agreement, and the parties shall have no further rights or obligations under this Agreement, except those which expressly survive such termination, and the earnest money shall be returned to Purchaser or (b) proceed to Closing, without terminating this Agreement, in which case Seller shall assign to Purchaser all of Seller's right, title and interest in all proceeds and awards from such Condemnation. If Purchaser does not provide written notice of its election to Seller within such time period, then Purchaser shall be deemed to have elected to proceed to Closing pursuant to clause (b) of the preceding sentence. If the Closing is scheduled to occur within the Purchaser's thirty (30) day election period, the Closing shall be postponed until the date which is five (5) business days after the expiration of such thirty (30) day election period.

11. **Purchaser's Conditions to Closing.** The obligation of Purchaser to consummate the transaction contemplated hereby shall be subject to the fulfillment of the following conditions on or prior to the Closing Date, each of which shall continue as conditions until Closing unless waived by Purchaser. In the event that any such conditions are not satisfied at or prior to Closing, Purchaser may terminate this Agreement, in Purchaser's sole discretion, and the parties shall have no further rights or obligations under this Agreement, except those which expressly survive such termination, and the earnest money shall be returned to Purchaser.

(a) **Performance by Seller.** Seller shall have performed, in all material respects, all agreements, undertakings and obligations, and complied, in all material respects, with all conditions required by this Agreement, in each case, to be performed and/or complied with by Seller prior to Closing.

(b) **Contingencies.** Purchaser shall have delivered written notice to Seller that the Due Diligence Contingencies set forth herein and the Title and Survey Contingencies set forth herein above shall have been satisfied or waived by Purchaser.

(c) **Confirmation of Purchase Price.** Notwithstanding anything to the contrary provided for herein, the purchase price described in the Form shall be retained solely by Seller, and not shared with Purchaser. Purchaser and Seller are parties to that certain Conveyance Agreement, which historically has required a 65% Seller and 35% Purchaser allocation of any land sales proceeds at the Milwaukee County Research Park (the "Conveyance Agreement"). The parties agree that notwithstanding the Conveyance Agreement, all sales proceeds herein shall be retained solely by the Seller. In the event of any conflict between any term or condition of the Conveyance Agreement and this Agreement, this Agreement shall be deemed to supersede and control such term and condition. Purchaser and Seller have agreed that the purchase price described herein represent the fair market value of the Property.



12. **WE Easement Affecting the M-10 Building.** Purchaser's acquisition of the Property includes, without limitation, all of Seller's right, title and interest to any easements or encumbrances affecting Lot 21 at the Research Park and affecting the M-10 Building located thereon, including, without limitation, the WE agreement and easements. At Closing, Seller shall assign to Purchaser all of its right, title and interest to such WE Easement. Following Closing, Purchaser shall be the sole party in interest regarding any such rights, title, interests and agreements.

13. **Future Sales, Development and Use of the Property.** Upon the Closing, Purchaser may thereafter convey all or a portion of the Property or self-develop the Property as Purchaser deems appropriate, in its sole discretion, without any further approvals required from Seller. All developments on the Property shall be subject to the applicable terms and conditions as provided for in Development Agreements entered into from time to time by third party purchasers at the Milwaukee County Research Park, and be subject to the Declarations of Covenants, Conditions and Restrictions governing all uses and development at the Milwaukee County Research Park (including, without limitation, the DBE, fair labor, non-discrimination and affirmative action use, design guidelines and other requirements and restrictions of record).

14. **Conveyance Subject to PILOT Agreement.** The parties acknowledge that the deed conveying the Property to Purchaser shall expressly provide that the Property conveyed is subject to and that the Purchaser, its successors and assigns, agree to comply with and be bound by the terms of the PILOT Agreement and the Declaration. Purchaser shall obtain from the City of Wauwatosa, approval regarding the form of conveyance of the Property as required by the PILOT Agreement. In the event that Purchaser is unable to obtain this approval, it may terminate the Agreement by delivery of written notice to Seller; otherwise, this contingency shall be deemed waived and satisfied if Purchaser is not sent that termination notice to Seller by Closing.

15. **Assignment.** Purchaser may assign all or some of its rights and obligations hereunder to an affiliate of Purchaser without Seller's consent, provided that Purchaser provides written notice of such assignment to Seller.

16. **Binding Effect.** The covenants, conditions, and agreements contained in this Agreement will bind and inure to the benefit of Seller and Purchaser and their respective successors and permitted assigns.

17. **Entire Agreement.** This Agreement, including the exhibits hereto, contains the entire agreement between Seller and Purchaser regarding the subject matter hereof, and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

18. **No Waiver.** The failure of a party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

19. **No Oral Change.** This Agreement cannot be changed orally or by course of conduct, and no executory agreement, oral agreement or course of conduct shall be effective to

waive, change, modify or discharge it in whole or in part unless the same is in writing and is signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

20. **Severability.** If any term, provision or condition in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement (or the application of such term, provision or condition to persons or circumstances other than in respect of which it is invalid or unenforceable) shall not be affected thereby, and each term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21. **Governing Law.** The terms and provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

22. **Counterparts.** This Agreement may be executed by the parties via facsimile or email and in counterparts. Each such counterpart shall be deemed an original and all such counterparts, taken together, shall constitute one and the same agreement.

23. **Adequate Consideration.** Purchaser and Seller acknowledge that each of them will expend material sums in connection with negotiating and executing this Agreement, undertaking appropriate due diligence and preparing for the Closing. Seller acknowledges that certain conditions and/or contingencies in this Agreement may grant Purchaser sole and/or other broad discretion to terminate this Agreement. It is the intent of Purchaser and Seller that this Agreement be binding on all parties and not illusory. Therefore, notwithstanding anything to the contrary contained in this Agreement, and in consideration of granting Purchaser the broad discretion contained herein, if Purchaser terminates this Agreement pursuant to any exercise of Purchaser's discretion granted herein or any such discretion may be considered to have that made this Agreement illusory, Seller shall be entitled to an option fee from Purchaser equal to one hundred dollars (\$100.00), which amount shall be deducted from any earnest money which is otherwise payable to Purchaser, as full consideration for the granting of such discretion to Purchaser.

[signatures on following page]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Seller and Purchaser as of April 15, 2015 ("Effective Date").

**SELLER:**

MILWAUKEE COUNTY

By:

\_\_\_\_\_

Its:

\_\_\_\_\_

By:

\_\_\_\_\_

Its:

\_\_\_\_\_

**PURCHASER:**

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

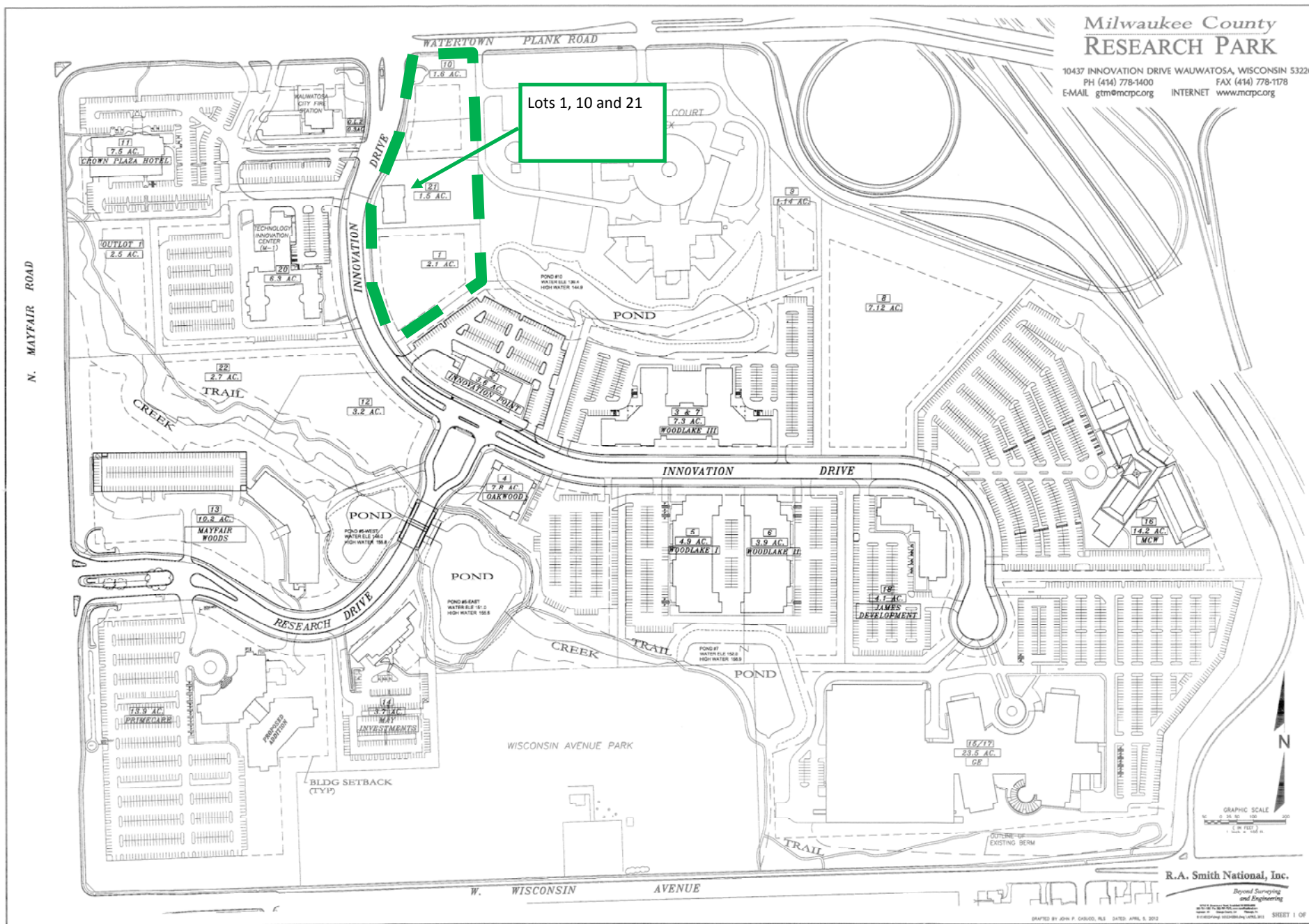
By:\_\_\_\_\_

Name: David Dull

Its : Chairman of the Board of Directors

**Exhibit A**  
**PROPERTY**

Exhibit A: Lots 1, 10 and 21



**Milwaukee County  
RESEARCH PARK**  
10437 INNOVATION DRIVE WAUWATOSA, WISCONSIN 53226  
PH (414) 778-1400 FAX (414) 778-1178  
E-MAIL gtm@mcrcp.org INTERNET www.mcrcp.org

R.A. Smith National, Inc.  
Specialty Surveying  
and Engineering  
DRAFTED BY JOHN P. CASANO, PLS. 2472 APRIL 6, 2012  
SHEET 1 OF 1

R. A. Smith National, Inc.

Lot 1 = CERTIFIED SURVEY MAP NO 7908 NW 1/4 SEC 29-7-21 LOT 1 2007

Lot 10 = CERTIFIED SURVEY MAP NO 7908 NW 1/4 SEC 29-7-21 LOT 10, EXC PT FOR ROW 2013

Lot 21 = CERTIFIED SURVEY MAP NO 7908 NW 1/4 SEC 29-7-21 LOT 21 2007