

1 **Discussion draft #1 1-27-06**

2 **RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE**

3
4 GENERAL PROVISIONS: The Buyer, _____
5 offers to purchase the Property known as 14 Copeland Avenue, in the City of La Crosse, County
6 of La Crosse, Wisconsin, particularly described as Unit: _____ (Building _____) of **The**
7 **Landing Condominium Association, Inc.**

8 Seller's undivided interest in the common elements appurtenant to the Unit, together with and
9 subject to the rights, interests, obligations and limitations as set forth in the declaration and
10 condominium plat (and all amendments to them) creating the Condominium, which altogether
11 constitute the Property, on the following terms:

12 PURCHASE PRICE: _____
13 _____ Dollars (\$ _____).

14 EARNEST MONEY of \$10,000.00 accompanies this Offer

15 THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing

16 ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase
17 price and transfer free and clear of encumbrances Seller's interest in: any common surplus and
18 reserves of the condominium allocated to the Unit; and all fixtures, as defined at lines
19 _____ and as may be in or on the Unit on the date of this Offer, unless excluded at lines
20 _____, and the following additional items: ITEMS NOT INCLUDED IN THE PURCHASE
21 PRICE:
22 _____

23 LIMITED COMMON ELEMENTS: Note, the limited common elements are those assigned in the
24 condominium declaration.

25 PARKING: The parking for the Unit is to be determined by the architect. ASSOCIATION FEE:
26 The association fee for the Unit is estimated to be \$115.00 to \$150.00 per month.

27 BINDING ACCEPTANCE. This Offer is binding upon both Parties only if a copy of the accepted
28 Offer is delivered to Buyer on or before _____

29 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

30 DELIVERY OF DOCUMENTS AND WRITTEN NOTICES. Unless otherwise stated in this
31 Offer, delivery of documents and written notices to a Party shall be effective only when
32 accomplished by one of the methods specified at lines 33-45.

33 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees
34 prepaid or charged to an account with a commercial delivery service, addressed either to the Party,
35 or to the Party's recipient for delivery designated at lines 37 and 39 (if any), for delivery
36 to the Party's delivery address at lines 38 and 40-41.

37 Seller's recipient for delivery (optional): **Marvin Wanders c/o Heritage Property Mgmt.**

38 Seller's delivery address: **119 N. 19th Street, La Crosse, WI 54601**

39 Buyer's recipient for delivery (optional): _____

40 Buyer's delivery address:
41 _____

42 _____(2) By giving the
43 document or written notice personally to the Party or the Party's recipient for delivery if an
44 individual is designated at lines 37, 39

45 (3) By fax transmission of the document or written notice to the following telephone number:

46 Buyer: (_____) _____ Seller: (608) 782-7369

PLACE OF CLOSING. This transaction is to be closed at the place designated by Buyer's

47 mortgagee or _____
48 _____ no later than thirty (30) days after certificate of
49 occupancy is issued, unless another date or place is agreed to in writing. Immediately after closing
50 Buyer and Seller shall notify the condominium association of the transfer.

51 CLOSING PRORATIONS: The following items shall be prorated at closing: real estate taxes,
52 rents, water and sewer use charges, garbage pick-up and other private and municipal charges,
53 property owner's or condominium association fees and assessments, fuel and _____.
54 Any income, taxes or expenses shall accrue to Seller and be prorated through the day prior to
55 closing. *Net general real estate taxes shall be prorated based on (the net general real estate taxes*
56 *for the current year, if known, otherwise on the net general real estate taxes for the preceding*
57 *year)*

58 PROPERTY CONDITION PROVISIONS

59 CONDOMINIUM DISCLOSURES: Seller agrees to provide Buyer with complete, current and
60 accurate copies of the condominium disclosure materials required by Wisconsin Statute §703.33.
61 The condominium disclosure materials are required to be delivered to Buyer no later than 15
62 days prior to closing. The condominium disclosure materials include copies of the condominium
63 declaration, bylaws, rules and regulations, together with an index of contents, articles of
64 incorporation, management contracts, current year's association budget (including reasonable
65 details concerning monthly assessment charges and charges for rental of facilities), latest annual
66 association operating statements, leases to which unit owners will be a party, description of any
67 contemplated expansion of condominium, the unit floor plan with information necessary to show
68 location of common elements and other facilities available to unit owners, and any amendments to
69 any of these (except as limited for small residential condominiums per Wis Stat. §703.365). If the
70 condominium was an occupied structure prior to the recording of the condominium declaration, it
71 is a "conversion condominium" and the "condominium disclosure materials" also include: 1) a
72 statement based on an engineer's or architect's report describing the present condition of structural,
73 mechanical and electrical installations; 2) a statement of the useful life of the items covered in 1),
74 unless a statement that no representations are being made is provided, and 3) a list of notices of
75 code or other municipal violations, including an estimate of the costs of curing the violations.
76 These materials are available at cost from the condominium association. As provided in Wisconsin
77 Statutes §703.33(4), Buyer may, within five business days after receipt of these documents,
78 including any material modification thereto, rescind this Offer by written notice mailed or
79 delivered to Seller, the date of mailing or actual delivery being the effective date of notice.

80 ADDITIONAL CONDOMINIUM ISSUES: In addition to review of the disclosure materials
81 required to be provided by Wisconsin Statute §703.33, Buyer may wish to consider reviewing
82 other condominium materials as may be available, such as: copies of the condominium
83 association's financial statements for previous years, the minutes of previous unit owner's
84 meetings, the minutes of condominium board meetings during the months prior to acceptance,
85 copies of the association's certificate of insurance, a statement from the association indicating the
86 balance of reserve accounts controlled by the association, a statement from the association of the
87 amount of any unpaid assessments on the unit (per Wis. Stats. §703.16(5)) and the declaration and
88 bylaws of the master association, if any. Contingencies for review and approval of those additional
89 materials which may be available may be provided for in additional contingencies per lines
90 157-163, or in an addendum per line 347. Because not all of these materials may exist or be
91 available from the condominium association, Seller may wish to verify availability prior to
92 acceptance if the Offer is contingent upon Seller providing these materials to Buyer.

93 REAL ESTATE CONDITION REPORT: Wisconsin law requires owners of property which
94 includes 1-4 dwelling units to provide buyers with a Real Estate Condition Report. Wisconsin
95 Statutes §709.03 provides that when the Property is a condominium unit, the property to which the
96 real estate condition report applies is the condominium unit, the common elements of the
97 condominium and any limited common elements that may be used only by the owner of the
98 condominium unit being transferred. EXCLUDED FROM THIS REQUIREMENT ARE SALES
99 OF PROPERTY THAT HAS NEVER BEEN INHABITED, sales exempt from the real estate
100 transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal
101 representatives who have never occupied the Property). The form of the Report is found in
102 Wisconsin Statutes §709.03. The law provides: "709.02 Disclosure ... the owner of the property
103 shall furnish, not later than 10 days after acceptance of the contract of sale . . . , to the prospective
104 buyer of the property a completed copy of the report ... A prospective buyer who does not receive
105 a report within the ten days may, within two business days after the end of that 10 day period,
106 rescind the contract of sale ... by delivering a written notice of rescission to the owner or the
107 owner's agent." Buyer may also have certain rescission rights if a Real Estate Condition Report
108 disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to
109 Seller. Buyer should review the report form or consult with an attorney for additional information
110 regarding these rescission rights.

111 PROPERTY DIMENSIONS AND SURVEYS: Buyer and Seller acknowledge that any land, unit
112 or room dimensions, or total acreage or unit square footage figures, provided to Buyer or Seller,
113 may be approximate because of rounding or other reasons, unless verified by survey or other
114 means. Buyer and Seller also acknowledge that there are various formulas used to calculate total
115 square footage of units and that total square footage figures will vary dependent upon the formula
116 used. CAUTION: Buyer should verify total square footage formula, total square
117 footage/acreage figures, land, unit or room dimensions, if material.

118 UNIT FLOOR PLAN: If Buyer requests any changes or modifications to the Unit, then Buyer
119 shall pay all costs and fees for such changes, including but not limited to the floor plan or
120 architectural structure of the Unit.

121 ACCEPTANCE. Acceptance occurs when all Buyers and Sellers have signed an identical copy
122 of the Offer, including signatures on separate but identical copies of the Offer. CAUTION:
123 Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term
124 deadlines running from acceptance provide adequate time for both binding acceptance and
125 performance.

126 THE FINANCING CONTINGENCY PROVISIONS AT LINES 129-162 ARE A PART OF THIS
127 OFFER IF LINE 129-162 IS MARKED, SUCH AS WITH AN "X". THEY ARE NOT PART OF
128 THIS OFFER IF LINE 129 IS MARKED N/A OR IS NOT MARKED.

129 [_____] FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to
130 obtain a _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage
131 loan commitment as described below, within ___ days of acceptance of this Offer.
132 The financing selected shall be in an amount of not less than \$ _____ for a term of not
133 less than ___ years, amortized over not less than ___ years. Initial monthly payments of
134 principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th
135 of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage
136 insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay
137 a loan fee not to exceed ___ % of the loan. (Loan fee refers to discount points and/or loan
138 origination fee, but DOES NOT include Buyer's other closing costs.) If the purchase price under

139 this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the
140 same percentage of the purchase price as in this contingency and the monthly payments shall be
141 adjusted as necessary to maintain the term and amortization stated above.

142 CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE _____

143 [] FIXED RATE FINANCING The annual rate of interest shall not exceed _____ %.

144 [] ADJUSTABLE RATE FINANCING The initial annual interest rate shall not exceed
145 _____ %. The initial interest rate shall be fixed for _____ months, at which time the interest
146 rate may be increased not more than _____ % per year. The maximum interest rate during the
147 mortgage term shall not exceed _____ %. Monthly payments of principal and interest may
148 be adjusted to reflect interest changes.

149 [] LOAN COMMITMENT: Buyer agrees to pay all customary financing costs (including
150 closing fees), to apply for financing promptly, and to provide evidence of application promptly
151 upon request of Seller. If Buyer qualifies for the financing described in this contingency or other
152 financing acceptable to Buyer, Buyer agrees to deliver to Seller, or Seller's agent, a copy of the
153 written loan commitment no later than the deadline for loan commitment at line _____. Buyer's
154 delivery of a copy of any written loan commitment to Seller shall satisfy the Buyer's financing
155 contingency unless accompanied by a notice of unacceptability. CAUTION: NEITHER BUYER,
156 LENDER OR AGENTS OF BUYER OR SELLER SHOULD DELIVER A LOAN
157 COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR APPROVAL OR UNLESS
158 ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

159 SELLER TERMINATION RIGHTS: If Buyer does not make timely delivery of the loan
160 commitment, Seller may terminate this Offer provided that Seller delivers a written notice of
161 termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

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

171 ADDITIONAL PROVISIONS / CONTINGENCIES

172 _____
173 _____
174 TIME IS OF THE ESSENCE: Time is of the Essence" as to: (1) earnest money payment(s); (2)
175 binding acceptance; (3) occupancy; (4) date of closing; (5) contingency deadlines; (6) delivery of
176 condominium disclosure materials (see lines _____) [STRIKE AS APPLICABLE] and all
177 other dates and deadlines in this Offer except: _____

178 If "Time is of the Essence" applies to a date or deadline, failure to perform by the exact date
179 or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or
180 deadline, then performance within a reasonable time of the date or deadline is allowed before a
181 breach occurs

182 RENTAL WEATHERIZATION: This transaction is exempt from State of Wisconsin Rental
183 Weatherization Standards (COMM 67, Wisconsin Administrative Code). If not exempt, Buyer
184 will be responsible for compliance, including all costs.

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TITLE EVIDENCE

CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility, municipal and association service, easements for performance of association duties, recorded; building and use restrictions and covenants, general taxes levied in the year of closing, Wisconsin Condominium Act, condominium declaration and plat and association articles of incorporation, bylaws and rules and amendments to the above (provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title (or purposes of this transaction. Seller further agrees to complete and execute the documents necessary to record the conveyance, WARNING Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than the current use.

PROVISION OF MERCHANTABLE TITLE: Seller shall pay all costs of providing title evidence. For purposes of dosing, title evidence shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED BETWEEN THE EFFECTIVE DATE OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.

FORM OF TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA form (including the ALTA Condominium 4 Endorsement or equivalent) issued by an insurer licensed to write title insurance in Wisconsin.

TITLE ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove the objections, Buyer shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

SPECIAL ASSESSMENTS: Special assessments, if any, including those by the homeowner's or condominium association, for work actually commenced or levied prior to date of this Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and storm water and storm sewer (including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stats. §66.55(1)(c) & (f).

OCCUPANCY: Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer or in an addendum. At time of Buyer's occupancy, the Unit

231 and any limited common elements assigned exclusively to the Unit shall be free of all debris and
232 personal property, except for personal property belonging to current tenants or personal property
233 sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if
234 any.

235 **DATES AND DEADLINES:** Deadlines expressed as a number of "days" from an event, such as
236 acceptance, are calculated by excluding the day the event occurred and by counting subsequent
237 calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific
238 number of "business days" exclude Saturdays, Sundays and any legal public holiday under
239 Wisconsin or Federal law, or other day designated by the President such that the postal service
240 does not receive registered mail or make regular deliveries on that day. Deadlines expressed as
241 a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are
242 calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines
243 expressed as a specific day of the calendar year or as the day of a specific event, such as closing,
244 expire at midnight of that day.

245 **DELIVERY/RECEIPT:** Unless otherwise stated in this Offer, any signed document transmitted
246 by facsimile machine (fax) shall be treated in all manner and respects as an original document and
247 the signature of any Party upon a document transmitted by fax shall be considered an original
248 signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes
249 personal delivery to, or actual receipt by Buyer or Seller. Once received, a notice cannot be
250 withdrawn by the Party delivering the notice without the consent of the Party receiving the notice.
251 A Party may not unilaterally reinstate a contingency after a notice of a contingency waiver has
252 been received by the other Party. The delivery/receipt provisions in this Offer may be modified
253 when appropriate (e.g., when mail delivery is not desirable) or when a party will not be personally
254 available to receive a notice. Buyer and Seller authorize the agents of Buyer and Seller to
255 distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any
256 other settlement service providers for the transaction as defined by the Real Estate Settlement
257 Procedures Act (RESPA).

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

262 **DEFAULT. IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE**
263 **CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. AN**
264 **ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.** Seller and Buyer
265 each have the legal duty to use good faith and due diligence in completing the terms and
266 conditions of this Offer. A material failure to perform any obligation under this Offer is a default
267 which may subject the defaulting party to liability for damages or other legal remedies.

268 If Buyer defaults. Seller may:

269 (1) sue for specific performance and request the earnest money as partial payment of the
270 purchase price; or

271 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated
272 damages; or (b) return the earnest money and have the option to sue for actual damages; or (c)
273 both.

274 If Seller defaults. Buyer may:

275 (1) sue for specific performance; or

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

277 both.

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

284 FIXTURES

285 A "Fixture" is defined as an item of property, which may or may not be a common element of the
286 Condominium, which is physically attached to or so closely associated with land or improvements
287 so as to be treated as part of the real estate, including, without limitation, physically attached items
288 not easily removable without damage to the Property, items specifically adapted to the Property,
289 and items customarily treated as fixtures including, but not limited to, all: garden bulbs; plants;
290 shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades;
291 curtain and traverse rods; blinds and shutters; central heating and cooling units and attached
292 equipment; water heaters and softeners; sump pumps; attached or fitted floor coverings; awnings;
293 attached antennas, satellite dishes and component parts; garage door openers and remote controls;
294 installed security systems; central vacuum systems and accessories; in-ground sprinkler systems
295 and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent
296 foundations and docks/piers on permanent foundations. NOTE; The terms of the Offer will
297 determine what items are included/excluded.

298 EARNEST MONEY

299 HELD BY: Unless otherwise agreed, earnest money shall be paid to and held by the Seller, until
300 applied to purchase price or otherwise disbursed as provided in the Offer.

301 DISBURSEMENT: If negotiations do not result in an accepted offer, the earnest money shall be
302 promptly disbursed (after clearance from payer's depositor/ institution if earnest money is paid by
303 check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed
304 according to the closing statement. If this Offer does not close, the earnest money shall be
305 disbursed according to the terms of this Offer.

306 ADDITIONAL PROPERTY CONDITION PROVISIONS

307 INSPECTIONS: Seller agrees to allow Buyer's inspectors reasonable access to the Unit and
308 limited common elements assigned to the Unit, upon reasonable notice, if the inspections are
309 reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide
310 copies of all such inspection reports to Seller, and to listing broker if Property is listed.
311 Furthermore, Buyer agrees to promptly restore the Unit to it's original condition after Buyer's
312 inspections are completed, unless otherwise agreed with Seller. An "inspection" is defined as an
313 observation of the Unit which does not include testing of the Property other than testing for
314 leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which
315 are hereby authorized.

316 TESTING: Except as otherwise provided, Seller's authorization for inspections does not authorize
317 Buyer to conduct testing of the Property. A "test" is defined as the taking of samples of materials
318 such as soils, water, air or building materials from the Property and the laboratory or other
319 analysis of these materials. If Buyer requires testing, testing contingencies must be specifically
320 provided for at lines _____ or in an addendum per line _____, Note: Any contingency
321 authorizing such tests should specify the areas of the Property to be tested, the purpose of the test,
322 (e.g. to determine if environmental contamination is present), any limitations on Buyer's testing

323 and any other material terms of the contingency (e.g. Buyer's obligation to return the Property to
324 its original condition). Seller acknowledges that certain inspections or tests may detect
325 environmental pollution which may be required to be reported to the Wisconsin Department of
326 Natural Resources.

327 **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent,
328 within 3 days before closing, Buyer shall have the right to inspect the Unit to determine that there
329 has been no significant change in the condition of the Unit and the limited common elements
330 assigned to the Unit, except for ordinary wear and tear and changes approved by Buyer, and that
331 any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

332 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the
333 Unit and the limited common elements assigned to the Unit until the earlier of closing or
334 occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer,
335 except for ordinary wear and tear. If, prior to the earlier of closing or occupancy of Buyer, the
336 Unit is damaged in an amount of not more than five per cent (5%) of the selling price, Seller shall
337 be obligated to repair the Unit and restore it to the same condition that it was on the day of this
338 Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
339 damage and this Offer may be canceled at option of Buyer.

340 Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the
341 insurance proceeds relating to the damage to the Unit plus a credit towards the purchase price
342 equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a
343 land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole
344 purpose of restoring the Unit.

345 **OPTIONAL PROVISIONS: THE PROVISIONS ON LINES 348 THROUGH 384 ARE A PART**
346 **OF THIS OFFER IF MARKED, SUCH AS WITH AN "X". THEY ARE NOT PART OF THIS**
347 **OFFER IF MARKED N/A OR ARE LEFT BLANK**

348 **ASSOCIATION APPROVAL OF SALE OF UNIT CONTINGENCY:** This Offer is
349 contingent upon Seller delivering to Buyer a waiver of the association's right of first refusal
350 within ____ days of acceptance. Seller shall promptly submit the Offer and waiver request to the
351 association.

352 **SALE OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the
353 sale and closing of Buyer's property located at

354 _____, no later than _____.

355 Seller may keep Seller's Property on the market for sale and accept secondary offers. If this
356 contingency is made a part of this Offer, lines _____ are also a part of this offer unless marked
357 N/A at line ____ or otherwise deleted.

358 **CONTINUED MARKETING:** If Seller accepts a bona fide secondary offer, Seller may
359 give written notice to the Buyer of acceptance. If Buyer does not deliver to Seller a written
360 waiver of sale of Buyer's property contingency and

361 _____ [INSERT OTHER
362 REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY,
363 WAIVER OF ALL CONTINGENCIES, OR PROVIDING EVIDENCE OF SALE OR BRIDGE
364 LOAN, etc.)] within _____ hours of Buyer's actual receipt of the notice, this Offer shall be null
365 and void.

366 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer
367 shall become primary upon delivery of written notice to Buyer that this Offer is primary. Unless
368 otherwise provided, Seller is not obligated to give Buyer notice prior to any deadline, nor is any

369 particular secondary Buyer given the right to be made primary ahead of other secondary buyers.
370 Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller
371 prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of
372 withdrawal earlier than ____ days after acceptance of this Offer. All other Offer deadlines which
373 are run from acceptance shall run from the time this Offer becomes primary.

374 [_____] PRE/POST CLOSING OCCUPANCY: Occupancy of _____ shall be
375 given to Buyer on _____ at ____ am/pm. At closing (Seller)(Buyer) | STRIKE ONE |
376 shall pay an occupancy charge of \$ _____ per day or partial day of pre/post-closing occupancy.
377 Any unearned post closing occupancy fee (shall) (shall not) | STRIKE ONE] be refunded based on
378 actual occupancy. CAUTION: Consider a special agreement regarding occupancy escrow,
379 insurance, utilities, maintenance, keys, etc.

380 [_____] INSPECTION CONTINGENCY: This Offer is contingent upon a Wisconsin registered
381 home inspector performing a home inspection of the Unit and the limited common elements
382 assigned to the Unit, and an inspection, by a qualified independent inspector, of:

383 _____
384 which discloses no defects as defined below. This contingency shall be deemed satisfied unless
385 Buyer, within ____ days of acceptance, delivers to Seller, and to listing broker if the Unit is listed,
386 a copy of the inspector's written inspection report(s) and a written notice listing the defect(s)
387 identified in the inspection report(s) to which Buyer objects. CAUTION: A proposed amendment
388 will not satisfy this notice requirement. Buyer shall order the inspection and be responsible for all
389 costs of inspection, including any inspections required by lender or as follow-up inspections to
390 the home inspection. Note: This contingency only authorizes inspections, not testing, see lines
391 _____

392 RIGHT TO CURE: Seller shall have a right to cure the defects. If Seller has right to cure, Seller
393 may satisfy this contingency by: (1) delivering a written notice of Seller's election to cure defects
394 within 10 days of receipt of Buyer's notice, (2) curing the defects in a good and workmanlike
395 manner and (3) delivering to Buyer a written report detailing the work done no later than 3 days
396 prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the above
397 notice and report and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but:
398 a) Seller delivers notice that Seller will not cure or b) Seller does not timely deliver the notice of
399 election to cure.

400 "DEFECT" DEFINED: For the purposes of this contingency, a defect is defined as a structural,
401 mechanical or other condition that would have a significant adverse effect on the value of the
402 Property; that would significantly impair the health or safety of future occupants of the Unit; or
403 that if not repaired, removed or replaced would significantly shorten or have a significant
404 adverse effect on the expected normal life of the Unit. Defects do not include structural,
405 mechanical or other conditions the nature and extent of which Buyer had actual knowledge or
406 written notice before signing this Offer.

407 ADDENDA: The attached _____ is/are made part of
408 this Offer.

409
410 This Offer was drafted on _____ [date]
411 by (Licensee and firm) _____
412
413
414

415 X) _____ // _____ Date _____
416 (Buyer's Signature) Print Name here (Social Security No.)

417
418 X) _____ // _____ Date _____
419 (Buyer's Signature) Print Name here (Social Security No.)
420

421 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 9 of the
422 above Offer.

423
424 Broker (By)

425
426 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND
427 COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF
428 THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO CONVEY THE
429 ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH
430 HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

431
432
433 THREE RIVERS CONDOMINIUMS, INC.
434 X) _____ // _____ Date _____
435 Marvin Wanders, Authorized Agent FEIN

436
437 This Offer was presented to Seller by _____ on _____, 20____, at
438 _____ a.m./p.m.

439
440 This OFFER is REJECTED _____
441 (Seller's Initials) (Date)

442
443 THIS OFFER IS COUNTERED [See attached counter] _____
444 (Seller's initials) (Date)