

**VILLAGE OF PARDEEVILLE**  
**PARDEEVILLE COMMUNITY DEVELOPMENT AUTHORITY AGENDA**  
**Village Hall – 114 Lake Street, Pardeeville**  
**Wednesday, May 24th, 2023 at 6:30 PM**

- I. Call to Order
- II. Roll Call
- III. Verification of posting of Agenda
- IV. Agenda Approval
- V. Minutes Approval
- VI. Comments from the Floor
- VII. NEW BUSINESS:
  - A. Heartland Affordable Housing Properties
    - 1. 106 Gillette Street – Parcel #340.02
    - 2. 112 Gillette Street – Parcel #340.03
  - B. CLOSED SESSION under Sec. 19.85(l)(e), Wis. Stats., for the purpose of deliberating or negotiating the purchase of public properties, the investing of public funds, or the conducting of other specified public business, as long as competitive or bargaining reasons require a closed session; specifically, to develop strategies for the sale of lands owned by the Village to 3rd parties.
    - 1. Offers to sell Village land to Heartland Affordable Housing
      - a. 106 Gillette Street – Parcel #340.02
      - b. 112 Gillette Street – Parcel #340.03
  - C. RETURN TO OPEN SESSION to formally dispose of any issues discussed in closed session.
  - D. Possible action on selling Village land to Heartland Affordable Housing
- VII. ADJOURN

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Kayla Lindert, Clerk/Treasurer  
Posted: 05/22/2023

The Village Hall is accessible to the handicapped. If you require additional assistance, please contact the Village Office no later than 48 hours prior to the meeting date. Phone 608-429-3121. If members are present from other recognized Boards, Commissions, or Committees which may constitute a quorum, the meeting is presumed to be for the above-stated agenda/purpose. An updated agenda may be posted 24 hours before meeting time.

**VILLAGE OF PARDEEVILLE**  
**PARDEEVILLE COMMUNITY DEVELOPMENT AUTHORITY MINUTES**

**Village Hall – 114 Lake Street, Pardeeville**

**Thursday, April 27, 2023 at 6:30 p.m.**

***DRAFT MINUTES – NOT APPROVED***

- I. **Call to Order** – Haynes called the meeting to order at 6:40 PM
- II. **Roll Call** – Haynes, Chapman, Engelmann, Henslin, Possehl, Woxland on the conference phone. *Absent is Kohl-Wendt.* Also present is Village attorney, Paul Johnson, via conference phone.
- III. **Verification of posting of Agenda** – Salmon stated post in all 3 public places as well as Village website along with packet
- IV. **Agenda Approval** – Engelman abstains. Motion to approve agenda Possehl/Woxland. Motion carries.
- V. **Minutes Approval.** Motion to approve. Possehl/Henslin. Engelman abstains.
- VI. **Comments from the Floor** – none.
- VII. **NEW BUSINESS:**
  - A. Heartland Affordable Housing
    - 1. 106 Gillette Street – Parcel #340.02
    - 2. 112 Gillette Street – Parcel #340.03

Haynes started off the are we going to proceed with the sale or not. Haynes entertaining and also welcome Paul and Steve to jump in. Discussion on the properties and the potential sale. Engelmann spoke with different communities that Heartland owns different properties. Sun Prairie, Waunakee and others echo the same sentiment. Affordable housing and senior living is few and far between. Building expenses and such are sky rocketed, it's a necessity. Once you lose it, it's not coming back. They have larger communities. They are Directors of CDA's, they are Economic Community Directors. They buy and sell properties. Pardeeville does not have the Diversity, nor do we have the land to bring it back in to Pardeeville. Sun Prairie, Sussex and Appleton are not selling. They are minimizing their communication. They are trying ways to buys the units. Waunakee countered and sold their properties for \$547,000 but they also but on contingencies that the AMI has to be at 80%. Woxland asked how many units are on the property in Waunakee. Engelman stated they are 39 units. Discussion on the values in Waunakee vs. Pardeeville. 30-year contract in Pardeeville. Can we add a contingency on the offer or not. Improvements and such. Woxland stated they are good operators; we shouldn't worry about the homelessness. We should be thanking them for the good job they have done in the 30 years. Haynes inquired about the properties, furnaces, etc. Properties we could inherit after the next 20 years, band-aids and such. These people are in business. We are accusing them of almost being slum-landlords. Engelmann states they are looking to liquidate their assets, that's why they want the land. Woxland indicates he knows that. There's a time to buy, a time to hold and a time to sell. Discussion on losing control and types of renters. Engelmann states we should make an offer with a contingency. Chapman points out the surrounding communities and the input they did provide us. Woxland points out the track record and they have a good one. Haynes questions the minutes back in 2007/2008 about how there was a motion to sell back then and then the subject just ended. Haynes asked the attorney his thoughts. Woxland was on the CDA in that era. Woxland educated the attorney and the CDA, correct, the CDA wanted to sell, but the CDA wanted to sell for \$68,000 and the Village wanted closer to \$200,000. Henslin pointed out that we have a credited source who provided recent input and valued the lands. Salmon also provided input from HomeTown Bank and agreed

with the value that the Realtor gave for the land. Attorney stated it's a very good historical reference, but the motion is dead, as the motion was to pursue and there was no mechanism in place. Engelman clarified, no one negates Heartlands good intentions. Heartlands owners has experienced loss in the owners and they were open to negotiations in Waunakee stated that they were whole-hearted and if we re-iterate the appreciation, we'd encourage the legacy to continue in Pardeeville.

**Motion** by Woxland to pursue the sale of the properties under certain terms and conditions, **2<sup>nd</sup> by Possehl**. Roll Call Vote:

Haynes, yes, Chapman no, Henslin yes, Engelmann no, Possehl, yes, Woxland, yes. Motion carries

B. CLOSED SESSION (**read by Henslin**) under Sec. 19.85(l)(e), Wis. Stats., for the purpose of deliberating or negotiating the purchase of public properties, the investing of public funds, or the conducting of other specified public business, as long as competitive or bargaining reasons require a closed session; specifically, to develop strategies for the sale of lands owned by the Village to 3rd parties.

**Motion** by Possehl, **2<sup>nd</sup> by Henslin**. Roll Call Vote:

Engelmann yes, Woxland yes, Possehl yes, Chapman, yes, Henslin, yes, Haynes yes, Possehl, yes. Motion Carries, enter in to closed session at 7:18 PM.

1. Offers to sell Woxland, Village land to Heartland Affordable Housing
  - a. 106 Gillette Street – Parcel #340.02
  - b. 112 Gillette Street – Parcel #340.03

C. RETURN TO OPEN SESSION to formally dispose of any issues discussed in closed session.

**Motion** to return to open session by Possehl **2<sup>nd</sup> by Chapman**.

**Roll Call Vote:** Engelman, yes, Haynes, yes, Henslin, yes, Chapman, yes, Possehl, yes, Woxland, yes.

Motion carries.

Return to open session at 8:05PM.

D. Possible action on selling Village land to Heartland Affordable Housing

**Motion** by Woxland, **2<sup>nd</sup> by Possehl** that the purchase price is \$114,000 for both addresses located at 106 and 112 Gillette St, Pardeeville, WI to Heartland Properties. The buyer shall cover all closing costs and legal fees. The buyer shall continue to operate both properties so that Units shall be restricted for occupancy by persons whose annual family income does not exceed eighty percent (80%) of the annual median income for Columbia County through 2042. Motion carries.

**VIII.** Haynes adjourned meeting at 8:20 PM

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Minutes by: Erin M. Salmon, Village Administrator/Director of Public Works

Approved:



**From:** [Erin Salmon](#)  
**To:** [Kayla Lindert](#)  
**Subject:** FW: CDA/Heartland  
**Date:** Thursday, May 18, 2023 9:49:26 AM  
**Attachments:** [RE taxes\\_001.pdf](#)  
[stoneman\\_001.pdf](#)

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Thanks much!

*Erin M. Salmon, P.W.M.*

Village Administrator & Director of Public Works  
Village of Pardeeville/Pardeeville Public Utilities  
114 Lake St.  
Pardeeville, WI  
P: 608-429-3121  
F: 608-429-3714

*“A mistake which makes you humble, is much better than an achievement that makes you arrogant.”*

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**From:** Paul A. Johnson <pjohnson@boardmanclark.com>  
**Sent:** Wednesday, May 10, 2023 11:39 AM  
**To:** Erin Salmon <dpw@villageofpardeeville.net>; pvillepresident (pvillepresident@gmail.com) <pvillepresident@gmail.com>  
**Subject:** CDA/Heartland

Greetings:

Erin gave me a copy of the response from John Stoneman of Heartland concerning the offers to purchase for parcels 340.02 and 340.03. I have a few comments for consideration.

1. Concerning the real estate proration, I agree that it is common for the seller to give the buyer a credit for the real estate taxes from January 1, 2023 up to the date of closing. However, because a Village entity owns the land (and the land is all that is being sold) there should be no real estate taxes assessed and therefore no taxes to prorate. Attached is the real estate payment history for both parcels. You will note that parcel 340.02 has no real estate taxes due for the last several years. Parcel 340.03 does have real estate taxes due (I don't know why) but the sum due is minimal and the proration would be insignificant. Mr. Stoneman's comment that \$22000 in taxes were paid is wrong on two points. First, the 2023 taxes are not due until 2024. Second, if there is tax being assessed, it must be personal property tax, which is not the CDA responsibility.
2. I also agree it is customary for the seller to pay the cost of title insurance. On a \$57,000 purchase price the cost of title insurance will be about \$600. The cost of closing is about \$450

per party if a title company is used.

3. I agree with his comments concerning the affordable housing language. It was drafted to be a continuous obligation, and the CDA discussed the enforcement of this requirement over time. I am ok with his proposed language, but it does change the tone.
4. The purchase price difference between \$50k and \$57k will be for the CDA to decide. I don't see a big deal here, and think Mr. Stoneman spent a lot of time complaining about the non-issue of real estate taxes and title insurance to justify staying at 50k per parcel.
5. At line 635, I agree that the seller's attorney fee clause should be removed. I would never agree to this language from the buyer's side for the reasons he indicated.
6. Concerning the Property Acquisition Agreement, I agree that it is redundant in many respects. This was added to the deal at the request of a CDA member. The only two sections that really need to be addressed are the termination of the existing leases, and the low income language. I suggest keeping the separate form, but am happy to take out all the surplus language.

I am not sure why he thinks this was all agreed to when the CDA had not met for many years, has new members and didn't know much about the project. I would not be concerned with what he thought the deal was.

Let me know if questions.

**PAUL A. JOHNSON**

ATTORNEY AT LAW

PHONE 608-592-3877

FAX 608-592-5844

[PJOHNSON@BOARDMANCLARK.COM](mailto:PJOHNSON@BOARDMANCLARK.COM)

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BOARDMAN & CLARK LLP

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LODI, WI 53555

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Erin Salmon

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**From:** John Stoneman <jstoneman@heartland-properties.com>  
**Sent:** Tuesday, May 9, 2023 5:48 PM  
**To:** Erin Salmon  
**Cc:** Dan Fosdick; President Haynes  
**Subject:** Re: Parkview apartments - Response to Revised Offer

Erin -

Dan and I were able to connect late this afternoon, and I wanted to respond right away in case the CDA was meeting tonight in some capacity.

As background, please know that Dan and I were both quite surprised at how much the CDA had changed the terms and documents to which both sides had previously agreed, with increases in the purchase price, expense allocations, and the addition of numerous restrictions. Taken as a whole, those changed terms would ruin even the limited economic viability the property has now, and so there is no way we can agree to them all.

That said, though, in the interest of getting this done, there are a few changes in the documents to which we can agree, as long as we can proceed from this point and get to closing. These are as follows:

1. In line 626 of the revised offer, the CDA proposes that "There shall be no real estate tax proration". This is unusual in a real estate transaction, and here is a significant amount, because 2023 taxes paid were about \$22,000. But we will agree to this provision, in the interest of getting this done.
2. In lines 629-632, the revised offer says that Buyer shall pay all costs associated with title insurance and the closing. Again, this is unusual in a real estate transaction, where those costs are typically borne by the seller out of its sale proceeds. The costs to us would be about \$4-5000 per property, but we will also agree to this provision reallocation of expenses, again in the interest of getting this done.
3. In lines 636-638, the CDA would require us to continue to operate the properties as affordable housing until June 26, 2042. We are OK with this requirement, with two alterations: (i) two units in each building have never been income-restricted, and so should be excepted from this requirement, and (ii) the income verification should be done at the time of initial occupancy, and not on an ongoing basis. (The way the document is worded now ("restricted for occupancy to persons whose annual family income does not exceed eighty percent (80%)...") seems to require that the income verification be a continuous process, which would be untenable from a management perspective. Residents should also not be disincentivized from increasing their income after they move in, which would create a moral hazard.)

So, we can and will agree to this change, if the wording is changed as follows:

Buyer agrees that, following the date of closing, \_\_ of the units [18 of 20 in the older adult property, and 14 of 16 in the family property] shall be restricted for occupancy by persons whose annual family income at the time of initial occupancy does not exceed eighty percent (80%) of the annual median income for Columbia County, Wisconsin, with adjustments for family size. This restriction shall remain in effect until June 26, 2042.

We are willing to agree to the above proposed changes in terms, as a good faith effort to get this deal done. Certain other proposed changes, however, we cannot agree to, as follows:

- In line 9, The CDA increased the purchase price from \$100,000 to \$114,000. As I said at the CDA meeting on April 17, the land as encumbered by the land lease is not worth even \$100,000, but we remain willing to close at that price because I previously had agreed to do so, and I am a man of my word. The value of the land, as encumbered, is at best \$74,000, which is the \$5200 annual land lease payment divided by a 7% cap rate. However, even that is high, because the land lease payments can be deferred, so are effectively \$0. As I said, though, we remain willing to close at the \$100,000 price if we move forward now..
- In line 635, the CDA added language requiring Buyer to pay all of Seller's attorney fees. We will not agree to this, because we do not have any control over those expenses. It is also not at all unreasonable to expect the CDA to control its legal expenses and pay them out of the \$100,000 it would be paid for the land.
- In lines 639-641, the CDA added a reference to an attached Property Acquisition Agreement, which repeated most of the key terms that are already in Offer to Purchase Agreement. This repetition does not make sense to me, and in fact creates potential for confusion and misunderstanding down the road. It should be deleted.
  - Note: If the CDA wanted to get the income restriction recorded against title, there are other less confusing ways to do that, including with a simple notation on the warranty deed.
- Finally, in section 1(a)(3) of that attached Property Acquisition Agreement, the CDA would require that the owner get the CDA's consent for any future mortgage financing on the property. And, in section 3(b), it would require that the buyer get the written consent of the CDA in order to transfer the agreement, which is unclear, but could be construed to imply that CDA consent would be required for a future sale of the property. There is no way we can agree to a CDA consent requirement in these or any other situation, as an owner isn't really an owner if they have to ask someone else for permission to do something as simple as refinance a property. We can simply not agree to any ongoing consent requirements of the CDA, as such a requirement would make ownership untenable.

If it would help the attorney, we would be happy to mark up one of the draft agreements you sent and send it over, but I wanted to get you our general thoughts on this yet today. I thought the terms were all set previously, and am disappointed with the suggested changes. But, we can agree to certain of the requested item, in the interest of getting this done. I hope that the CDA can agree, so that we can get this deal done.

Thank you!

John

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**From:** Erin Salmon <dpw@villageofpardeeville.net>  
**Sent:** Tuesday, May 9, 2023 2:42 PM  
**To:** John Stoneman <jstoneman@heartland-properties.com>  
**Cc:** Dan Fosdick <dfosdick@heartland-properties.com>  
**Subject:** RE: Parkview apartments - Offers

Hi John,



**Columbia County**

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Owner (s): <b>Pardeeville Community Development Authority</b>		Location: <b>NE-SE, Sect. 4, T12N, R10E</b>	
Mailing Address: <b>Pardeeville Community Development Authority 114 Lake Street PO Box 217 Pardeeville, WI 53954</b>		School District: <b>4228 - Pardeeville Area School District</b>	
<a href="#">Request Mailing Address Change</a>			
Tax Parcel ID Number: <b>340.02</b>	Tax District: <b>11171-Village of Pardeeville</b>	Status: <b>Active</b>	
Alternate Tax Parcel Number:	Government Owned:	Acres: <b>0.0000</b>	
Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.): <b>LOT 2 PARDEEVILLE BUSINESS PARK VILLAGE OF PARDEEVILLE</b>			
Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.) <b>106 Gillette St</b>			

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0 Lottery credits claimed

Print tax bills:

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[2012](#) [2011](#) [2010](#) [2009](#) [2008](#) [2007](#) [2006](#) [2005](#) [2004](#) [2003](#)
**Tax History**

\* Click on a Tax Year for detailed payment information.

Tax Year*	Omitted	Tax Bill	Taxes Paid	Taxes Due	Interest	Penalty	Total Payoff
<a href="#">2022</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2021</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2020</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2019</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2018</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2017</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2016</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2015</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2014</a>		\$133.92	\$133.92	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2013</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2012</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2011</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2010</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2009</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2008</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2007</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2006</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2005</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2004</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2003</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>							\$0.00

If your taxes are 3 years or more delinquent, please contact the Treasurer's Office for additional fees due. (608) 742-9613.

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Owner (s): <b>Pardeeville Community Development Authority</b>		Location: <b>NE-SE, Sect. 4, T12N, R10E</b>	
Mailing Address: <b>Pardeeville Community Development Authority 114 Lake Street PO Box 217 Pardeeville, WI 53954</b>		School District: <b>4228 - Pardeeville Area School District</b>	
<a href="#">Request Mailing Address Change</a>			
Tax Parcel ID Number: <b>340.03</b>	Tax District: <b>11171-Village of Pardeeville</b>	Status: <b>Active</b>	
Alternate Tax Parcel Number:	Government Owned:	Acres: <b>0.0000</b>	
Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.): <b>LOT 3 PARDEEVILLE BUSINESS PARK VILLAGE OF PARDEEVILLE</b>			
Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.) <b>112 Gillette St</b>			

[Printer Friendly Page](#)[View Interactive Map](#)**Taxes**

0 Lottery credits claimed

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bills:
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[2012](#) [2011](#) [2010](#) [2009](#) [2008](#) [2007](#) [2006](#) [2005](#) [2004](#) [2003](#)
**Tax History**

\* Click on a Tax Year for detailed payment information.

Tax Year*	Omitted	Tax Bill	Taxes Paid	Taxes Due	Interest	Penalty	Total Payoff
<a href="#">2022</a>		\$358.17	\$358.17	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2021</a>		\$211.76	\$211.76	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2020</a>		\$1,474.03	\$1,474.03	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2019</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2018</a>		\$646.33	\$646.33	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2017</a>		\$230.05	\$230.05	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2016</a>		\$88.57	\$88.57	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2015</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2014</a>		\$355.13	\$355.13	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2013</a>		\$254.88	\$254.88	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2012</a>		\$2.09	\$2.09	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2011</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2010</a>		\$182.70	\$182.70	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2009</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2008</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2007</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2006</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2005</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2004</a>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<a href="#">2003</a>		\$41.88	\$41.88	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>							\$0.00

If your taxes are 3 years or more delinquent, please contact the Treasurer's Office for additional fees due. (608) 742-9613.

## Pardeeville/Heartland

57 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as

58 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE**

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

60 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**  
61 **attorney as lines 64-84 do not apply. If someone other than Buyer pays earnest money, consider a special**  
62 **disbursement agreement.**

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

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

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

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

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

91 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has  
92 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 104-173) other than those identified in  
93 Seller's disclosure report dated \_\_\_\_\_ and a Real Estate Condition Report, if applicable, dated  
94 \_\_\_\_\_, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this  
95 offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and \_\_\_\_\_

96 **Buyer is purchasing the property as is, where is, with all faults and hereby waives**  
97 **receipt of the Real Estate Condition Report from Seller.**

98 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).**

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

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

105 ~~a: Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage, and~~  
106 ~~bulges), basement or other walls:~~

107 ~~b: Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells,~~  
108 ~~fire safety, security or lighting:~~

109 ~~c: Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving~~  
110 ~~the Property or any Defect related to a joint well serving the Property:~~

111 ~~d: Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead:~~

112 ~~e: Defects in septic system or other private sanitary disposal system on or serving the Property or any out-of-service~~  
113 ~~septic system serving the Property not closed or abandoned according to applicable regulations:~~

114 ~~f: Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or~~  
115 ~~combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or previously~~  
116 ~~on the Property; LP tanks on the Property or any defects in such LP tanks:~~

117 ~~g: Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in soil,~~



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

174 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or  
175 documentation required by any optional provisions checked on lines 185-197 below. The optional provisions checked on  
176 lines 185-197 shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance, delivers: (1)  
177 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence  
178 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,  
179 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions  
180 checked at lines 185-197.

181 **Proposed Use:** Buyer is purchasing the Property for the purpose of: Multi-family residential

182 \_\_\_\_\_  
183 \_\_\_\_\_ **[insert proposed use and type and**  
184 **size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**

185 ☐ **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines  
186 181-183.

187 ☐ **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions  
188 affecting the Property and a written determination by a qualified independent third party that none of these prohibit or  
189 significantly delay or increase the costs of the proposed use or development identified at lines 181-183.

190 ☐ **APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or  
191 the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for  
192 the following items related to Buyer's proposed use: \_\_\_\_\_

193 \_\_\_\_\_ or delivering written notice  
194 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the  
195 cost of Buyer's proposed use described at lines 181-183.

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

198 ☐ **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **[STRIKE ONE]** ("Buyer" if neither  
199 stricken) obtaining the following, including all costs: a **[CHECK ALL THAT APPLY]** ☐ rezoning; ☐ conditional use permit;  
200 ☐ variance; ☐ other \_\_\_\_\_ for the Property for its proposed use described at lines 181-183.  
201 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within \_\_\_\_\_ days of  
202 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

203 ☐ **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **[STRIKE ONE]** ("Seller  
204 providing" if neither is stricken) a \_\_\_\_\_ survey  
205 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and  
206 prepared by a registered land surveyor, within \_\_\_\_\_ days ("30" if left blank) after acceptance, at (Buyer's)  
207 (Seller's) **[STRIKE ONE]** ("Seller's" if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres,  
208 maximum of \_\_\_\_\_ acres, the legal description of the Property, the Property's boundaries and dimensions, visible  
209 encroachments upon the Property, the location of improvements, if any, and: \_\_\_\_\_

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

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

218 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers  
219 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially  
220 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence  
221 of conditions that would prohibit the Buyer's intended use of the Property described at lines 181-183. Upon delivery of  
222 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to  
223 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written  
224 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

225 ☐ **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to  
226 Buyer within \_\_\_\_\_ days ("30" if left blank) after acceptance: **[CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE]**

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

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

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

242 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("5" if left  
243 blank) after the deadline for delivery of the documents, delivers to Seller a written notice indicating this contingency has not  
244 been satisfied. Such notice shall identify which document(s) have not been timely delivered or do not meet the standard set  
245 forth for the document(s). Upon delivery of such notice, this Offer shall be null and void.

246 ☐ **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent  
247 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines 274-  
248 291), at (Buyer's) (Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects.

249 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**  
250 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
251 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
252 **of the premises.**

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

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

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

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

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

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

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

- 270 (1) Seller does not have a right to cure; or  
271 (2) Seller has a right to cure but:  
272 (a) Seller delivers written notice that Seller will not cure; or  
273 (b) Seller does not timely deliver the written notice of election to cure.

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

287 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the**  
288 **soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required,**  
289 **insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site**  
290 **Assessment (evaluation of remediation alternatives) or other site evaluation at lines 620-650 or attach as an**  
291 **addendum per line 676.**

292 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a  
293 part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing  
294 of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel  
295 source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or

building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

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

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

☐ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 292-306).

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

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

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

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

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

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

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

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

For the purpose of this contingency, Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

**NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.**

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

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

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

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

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

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

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

(2) Seller has the right to cure but:

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

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

**IF LINE 342 IS NOT MARKED OR IS MARKED N/A LINES 392-403 APPLY.**

☐ **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described

below, within \_\_\_\_\_ days after 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 \$ \_\_\_\_\_. Buyer acknowledges that lender's

required 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 shall not include a prepayment premium. Buyer agrees

to pay discount points in an amount not to exceed \_\_\_\_\_ % ("0" if left blank) of the loan. If Buyer is using multiple loan

sources or obtaining a construction loan or land contract financing, describe at lines 620-650 or in an addendum attached

per line 676. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly

apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow

lender's appraiser access to the Property.

**LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any 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.



**357 CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 358 or 359.**

- 358 ☐ **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.
- 359 ☐ **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate
- 360 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if
- 361 left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent adjustment.
- 362 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if
- 363 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

364 **NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding a**

365 **contingency for that purpose.**

366 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer

367 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

368 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment

369 (even if subject to conditions) that is:

- 370 (1) signed by Buyer; or
- 371 (2) accompanied by Buyer's written direction for delivery.

372 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy

373 this contingency.

374 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to**

375 **provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment**

376 **Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

377 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 344.

378 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of

379 written loan commitment from Buyer.

380 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this

381 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall

382 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of

383 unavailability.

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

- 385 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 380-383; or
- 386 (2) the Deadline for delivery of the loan commitment set on line 344

387 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same

388 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.

389 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to

390 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit

391 worthiness for Seller financing.

392 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after

393 acceptance, Buyer shall deliver to Seller either:

- 394 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
- 395 the time of verification, sufficient funds to close; or
- 396 (2) \_\_\_\_\_

397 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

398 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written

399 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain

400 mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's

401 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject

402 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of

403 access for an appraisal constitute a financing commitment contingency.

404 ☐ **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property appraised

405 at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated

406 subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or greater than

407 the agreed upon purchase price.

408 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a copy

409 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting

410 to the appraised value.

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

412 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase

413 price to the value shown on the appraisal report within \_\_\_\_\_ days ("5" if left blank) after Buyer's delivery of the appraisal

414 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated

415 by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

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

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

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

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

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

433  
434 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

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

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

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

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

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

443 ☐  
444 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be**  
445 **substantially different than the amount used for proration especially in transactions involving new construction,**  
446 **extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local**  
447 **assessor regarding possible tax changes.**

448 ☐ Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
449 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  
450 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
451 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
452 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

453 **TITLE EVIDENCE**

454 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed  
455 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as  
456 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements  
457 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
458 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report,  
459 and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing and  
460 Buyer shall be responsible for the cost of title insurance.

461 \_\_\_\_\_  
462 \_\_\_\_\_ (insert other allowable exceptions from title, if any) that constitutes  
463 merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents  
464 necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

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

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

472 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage ~~at (Seller's)(Buyer's)~~  
473 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
474 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
475 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or

476 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 482-477 489).

478 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney  
479 or Buyer not more than \_\_\_\_\_ days ("15" if left blank) after acceptance showing title to the Property as of a date  
480 no more than 15 days before delivery of such title evidence to be merchantable per lines 454-464, subject only to liens  
481 which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

482 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
483 objections to title within \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In  
484 such event, Seller shall have \_\_\_\_\_ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to  
485 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to  
486 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the  
487 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall  
488 be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable  
489 title to Buyer.

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

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

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

503 \_\_\_\_\_  
504 \_\_\_\_\_ Insert additional terms, if any, at lines 620-650 or attach as an addendum per line 676.

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

#### 509 **DEFINITIONS**

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

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

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

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

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

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

528 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-8.

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

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

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

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

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

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

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

560 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
561 this Offer at lines 620-650 or in an addendum attached per line 676. At time of Buyer's occupancy, Property shall be in  
562 broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to current  
563 tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

567 If Buyer defaults, Seller may:

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

571 If Seller defaults, Buyer may:

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

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

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

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

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

590 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
591 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
592 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding  
593 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign



estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

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

Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 93-95, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 607-609 apply.

**IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status, Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this Offer and proceed under lines 571-578.

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

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

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

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA.

**ADDITIONAL PROVISIONS/CONTINGENCIES** 1) This is a cash offer; 2) Buyer is purchasing the property as is, where is, with all faults; 3) Seller makes no representations or warranties concerning the condition of the property at the time of closing except to represent that Seller is not aware of any conditions that would render the property uninhabitable or that would be a violation of local ordinance or state/federal law; 4) Buyer is allowed to walk through the property prior to closing and to conduct any inspections Buyer may desire; 5) There shall be no real estate tax proration. Buyer shall be responsible for real estate taxes from the date of closing forward; 6) The parties shall terminate all agreements between them on the date of closing, including but not limited to the lease for the property; 7) Buyer shall pay all costs associated with obtaining title evidence and title insurance and with other closing costs including recording fees, gap endorsement, title company services, and transfer taxes, if any. The title company used for this conveyance shall be chosen by Buyer. The conveyance by Seller to Buyer shall be by Warranty Deed free and clear of all liens and encumbrances other than municipal and zoning ordinances, covenants, restrictions and easements of record and general taxes for the year of closing; 8) Buyer shall pay all of Seller's attorney fees incurred concerning this purchase and sale; 9) Buyer agrees that following the date of closing, all units shall be restricted for occupancy to persons whose annual family income does not exceed 80% of the annual median income for Columbia County. This provision shall remain in effect until June 26, 2042; 10) Seller and Buyer shall enter into a Property Acquisition Agreement, in recordable form, as set forth on the attached Exhibit A at the time of closing.

**TAX DEFERRED EXCHANGE** If this Property is purchased or sold to accomplish an IRC § 1031 Tax Deferred exchange of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the exchange. The exchangor shall hold the cooperating party harmless from any and all claims, costs or liabilities that may be incurred as a result of the exchange.

655 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
656 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
657 658-673.

658 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
659 660 or 661.

660 Name of Seller's recipient for delivery, if any: Erin Salmon

661 Name of Buyer's recipient for delivery, if any: Dan Fosdick

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

663 Seller: ( ) Buyer: ( )

664 ☐ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a  
665 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
666 address at line 669 or 670.

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

669 Address for Seller:

670 Address for Buyer:

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

672 Email Address for Seller: [dpw@villageofpardeeville.net](mailto:dpw@villageofpardeeville.net)

673 Email Address for Buyer: dfosdick@heartland-properties.com

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

676 ☐ **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Offer.

677 This Offer was drafted by [Licensee and Firm] Attorney Paul A. Johnson, Boardman & Clark LLP

678 Buyer Entity Name (if any): Heartland Affordable Housing-Pardeeville LLC

679 (x)  
680 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Dan Fosdick, Authorized Member Date ▲

681 (x)  
682 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ Date ▲

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

688 Seller Entity Name (if any): Pardeeville Community Development Authority

689 (x)  
690 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Michael Haynes, President Date ▲

691 (x)  
 692 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Date ▲

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

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

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

## EXHIBIT A

### PROPERTY ACQUISITION AGREEMENT

This Property Acquisition Agreement (hereinafter the "Agreement") is made and entered into this \_\_\_\_ day of June, 2023, by and between the Pardeeville Community Development Authority LLC, (hereinafter "CDA"), and Heartland Affordable Housing-Pardeeville LLC (hereinafter the "Developer").

#### RECITALS

- A. CDA owns the land located at 106 Gillette Street, more particularly described as Lot 2 Pardeeville Business Park, Village of Pardeeville, Columbia County, Wisconsin (hereinafter the "Property").
- B. CDA currently leases the Property to the Developer pursuant to a land lease dated June 26, 1992, (hereinafter the "Land Lease"). The Land Lease runs through June 26, 2042.
- C. The purpose of this Agreement is to identify the terms and conditions of the sale of the Property from CDA to the Developer.
- D. CDA finds that the sale of the Property to the Developer pursuant to the terms and conditions of this Agreement benefits CDA and is in the public interest.

#### Drafted by and Return To:

Paul A. Johnson  
Boardman & Clark LLP  
PO Box 256  
Lodi, WI 53555

11171 340.02

Parcel Identification Number(s)

#### AGREEMENT

**NOW, THEREFORE,** CDA and Developer agree as follows:

#### 1. Conveyance of the Property.

- a. CDA shall sell the Property to the Developer for \$57,000. The Developer shall pay all costs associated with obtaining title evidence and title insurance and with other closing costs, including recording fees, gap endorsement, title company services and transfer taxes, if any. The title company used for this conveyance shall be chosen by the Developer. The conveyance by CDA to the Developer shall be by warranty deed, free and clear of all liens and encumbrances, other than municipal and zoning ordinances, covenants, restrictions and easements of record, and general taxes for the year of closing.
  - (1) The parties agree and acknowledge that upon the CDA's sale of the Property to the Developer, the Land Lease and all documents related to the Land Lease shall terminate and be removed from title to the Property. To the extent CDA is required to execute documents to accomplish the

termination and removal contemplated in the first sentence, CDA shall do so.

- (2) Subject to the affordable housing use restrictions agreed to herein and the rights of CDA under municipal and tax laws, CDA affirms that it waives and disclaims all right, title and interest in and to the Property and Improvements (as defined in Section 1.b.), including, but not limited to, full termination, satisfaction, and release of the Land Lease.
  - (3) To the extent the Improvements or the Property are subject to a mortgage or mortgages, or other financial encumbrances, now or in the future until June 26, 2042, the Developer shall obtain the mortgagee's consent to the terms and conditions of this Agreement in a form acceptable to CDA.
- b. CDA's sale of the Property to the Developer is with the express understanding that CDA makes no warranties or representations regarding the condition of the Property, including its improvements, which are owned by the Developer (hereinafter the "Improvements"), its environmental condition, its soils, or any other aspect affecting value of the Property. CDA conveys the Property to the Developer in its condition at the time of such conveyance, "as-is", "where is" and "with all defects." Notwithstanding any other provisions to the contrary, the Developer hereby waives its right to receive a Property Condition Report from the CDA.

2. **Restrictions on the Property.**

- a. The Developer shall continue to operate the Property until June 26, 2042 as affordable housing. For purposes of this restriction, "affordable housing" shall be defined as each of the units shall be restricted for occupancy by persons whose annual family income does not exceed eighty percent (80%) of the annual median income for Columbia County, Wisconsin, with adjustments for family size.
- b. The Developer shall maintain the Property and the Improvements thereon pursuant to the Village Code.

3. **General Provisions.**

- a. This Agreement shall run with the land and shall be binding upon the Developer, its grantees, personal representatives, heirs, successors and assigns.
- b. The benefits of this Agreement to the Developer are personal and shall not be assigned without the express written consent of CDA, which shall not be unreasonably withheld. There is no prohibition on the right of CDA to assign its rights under this Agreement.
- c. This written agreement shall constitute the entire agreement between the Developer and CDA. This Agreement may only be amended by a written amendment instrument approved and executed by the Developer and CDA.
- d. If any part, term or provision of this Agreement is held to be illegal or otherwise unenforceable by a court of competent jurisdiction, such illegality or unenforceability shall not affect the validity of any other part, term or provision of this Agreement, and the rights of the parties will be construed as if the part, term or provision was never part of the Agreement.
- e. CDA may record a copy of this Agreement with the Register of Deeds.



- f. This Agreement shall be governed by, and enforced in accordance with, the laws of the State of Wisconsin. Any claim arising under this Agreement shall be brought in Columbia County Circuit Court, Columbia County, Wisconsin.
- g. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.
- h. This Agreement may be executed in one or more counterparts and upon execution and delivery by each of the parties hereto shall constitute one and the same enforceable agreement.
- i. The individuals signing below represent and warrant that they have full power and authority to execute this Agreement on behalf of their respective parties and that all necessary resolutions or actions, if any, have been taken by the respective parties to authorize such signatures.
- j. This Agreement terminates on June 26, 2042.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by individuals and officers duly authorized.

**PARDEEVILLE COMMUNITY  
DEVELOPMENT AUTHORITY LLC**

By: \_\_\_\_\_  
Michael Haynes, President

**AUTHENTICATION**

Signature of Michael Haynes, in the capacity  
indicated, authenticated on  
this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Paul A. Johnson  
SBN: 1021492  
TITLE: MEMBER, STATE BAR OF WISCONSIN  
(If not, \_\_\_\_\_,  
authorized by Wis. Stat. §706.06)

By: \_\_\_\_\_  
 \_\_\_\_\_  
**Authorized Member**

\_\_\_\_\_  
Notary Public, Columbia County, WI.  
My Commission expires: \_\_\_\_\_

**WB-15 COMMERCIAL OFFER TO PURCHASE**

1 LICENSEE DRAFTING THIS OFFER ON May 1, 2023 [DATE] IS ~~(AGENT OF BUYER)~~  
2 ~~(AGENT OF SELLER/LISTING FIRM)~~ ~~(AGENT OF BUYER AND SELLER)~~ **STRIKE THOSE NOT APPLICABLE**  
3 The Buyer, Heartland Affordable Housing-Pardeeville II LLC,  
4 offers to purchase the Property known as 112 Gillette Street (Parcel 340.03); Lot 3 Pardeeville  
5 Business Park  
6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 620-  
7 650, or attach as an addendum per line 676] in the Village of Pardeeville, County  
8 of Columbia Wisconsin, on the following terms:  
9 **PURCHASE PRICE** The purchase price is Fifty-Seven Thousand  
10 Dollars (\$57,000.00).  
11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date  
12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: Any personal  
13 property on the premises as of the date of closing.  
14  
15  
16 All personal property included in purchase price will be transferred by bill of sale or  
17 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**  
18 **or not included.**  
19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at  
20 lines 12-15) and the following:  
21  
22  
23  
24 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-**  
25 **34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.**  
26 "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to  
27 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without  
28 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but  
29 not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures;  
30 window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;  
31 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage  
32 door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler  
33 systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and  
34 docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.  
35 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.**  
36 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer  
37 on or before May 12, 2023. Seller may keep the Property  
38 on the market and accept secondary offers after binding acceptance of this Offer.  
39 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**  
40 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical  
41 copies of the Offer.  
42 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**  
43 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**  
44 **CLOSING** This transaction is to be closed on June 16, 2023  
45 at the place selected by Seller,  
46 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state  
47 holiday, the closing date shall be the next Business Day.  
48 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**  
49 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**  
50 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**  
51 **transfer instructions.**  
52 **EARNEST MONEY**  
53 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer.  
54 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.  
55 ■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically  
56 or personally delivered within N/A days ("5" if left blank) after acceptance.

57 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as

58 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE**

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

60 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**  
61 **attorney as lines 64-84 do not apply. If someone other than Buyer pays earnest money, consider a special**  
62 **disbursement agreement.**

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

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

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

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

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

91 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has  
92 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 104-173) other than those identified in  
93 Seller's disclosure report dated \_\_\_\_\_ and a Real Estate Condition Report, if applicable, dated  
94 \_\_\_\_\_, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this  
95 offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and \_\_\_\_\_

96 **Buyer is purchasing the property as is, where is, with all faults and hereby waives**  
97 **receipt of the Real Estate Condition Report from Seller.**

98 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).**

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

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

- 105 a: ~~Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage, and~~  
106 ~~bulges), basement or other walls;~~  
107 b: ~~Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells,~~  
108 ~~fire safety, security or lighting;~~  
109 c: ~~Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving~~  
110 ~~the Property or any Defect related to a joint well serving the Property;~~  
111 d: ~~Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead;~~  
112 e: ~~Defects in septic system or other private sanitary disposal system on or serving the Property or any out-of-service~~  
113 ~~septic system serving the Property not closed or abandoned according to applicable regulations;~~  
114 f: ~~Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or~~  
115 ~~combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or previously~~  
116 ~~on the Property; LP tanks on the Property or any defects in such LP tanks;~~  
117 g: ~~Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in soil,~~

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

174 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or  
175 documentation required by any optional provisions checked on lines 185-197 below. The optional provisions checked on  
176 lines 185-197 shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance, delivers: (1)  
177 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence  
178 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,  
179 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions  
180 checked at lines 185-197.

181 **Proposed Use:** Buyer is purchasing the Property for the purpose of: Multi-family residential

182 \_\_\_\_\_  
183 \_\_\_\_\_ **[insert proposed use and type and**  
184 **size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**

185 ☐ **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines  
186 181-183.

187 ☐ **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions  
188 affecting the Property and a written determination by a qualified independent third party that none of these prohibit or  
189 significantly delay or increase the costs of the proposed use or development identified at lines 181-183.

190 ☐ **APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or  
191 the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for  
192 the following items related to Buyer's proposed use: \_\_\_\_\_

193 \_\_\_\_\_ or delivering written notice  
194 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the  
195 cost of Buyer's proposed use described at lines 181-183.

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

198 ☐ **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither  
199 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY** ☐ rezoning; ☐ conditional use permit;  
200 ☐ variance; ☐ other \_\_\_\_\_ for the Property for its proposed use described at lines 181-183.

201 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within \_\_\_\_\_ days of  
202 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

203 ☐ **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller  
204 providing" if neither is stricken) a \_\_\_\_\_ survey

205 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and  
206 prepared by a registered land surveyor, within \_\_\_\_\_ days ("30" if left blank) after acceptance, at (Buyer's)

207 (Seller's) **STRIKE ONE** ("Seller's" if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres,  
208 maximum of \_\_\_\_\_ acres, the legal description of the Property, the Property's boundaries and dimensions, visible  
209 encroachments upon the Property, the location of improvements, if any, and: \_\_\_\_\_

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

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

218 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers  
219 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially  
220 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence  
221 of conditions that would prohibit the Buyer's intended use of the Property described at lines 181-183. Upon delivery of  
222 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to  
223 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written  
224 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

225 ☐ **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to  
226 Buyer within \_\_\_\_\_ days ("30" if left blank) after acceptance: **CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE**

227 ☐ Documents evidencing the sale of the Property has been properly authorized, if Seller is a business entity

228 ☐ A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which  
229 is consistent with representations made prior to and in this Offer.

230 ☐ Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property  
231 to be free and clear of all liens, other than liens to be released prior to or at closing.

232 ☐ Rent roll.

233 ☐ Other \_\_\_\_\_

234



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

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

242 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("5" if left  
243 blank) after the deadline for delivery of the documents, delivers to Seller a written notice indicating this contingency has not  
244 been satisfied. Such notice shall identify which document(s) have not been timely delivered or do not meet the standard set  
245 forth for the document(s). Upon delivery of such notice, this Offer shall be null and void.

246 ☐ **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent  
247 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines 274-  
248 291), at (Buyer's) (Seller's) expense **[STRIKE ONE]** ("Buyer's" if neither is stricken), which discloses no Defects.

249 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**  
250 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
251 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
252 **of the premises.**

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

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

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

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

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

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

- 270 (1) Seller does not have a right to cure; or  
271 (2) Seller has a right to cure but:  
272 (a) Seller delivers written notice that Seller will not cure; or  
273 (b) Seller does not timely deliver the written notice of election to cure.

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

287 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the**  
288 **soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required,**  
289 **insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site**  
290 **Assessment (evaluation of remediation alternatives) or other site evaluation at lines 620-650 or attach as an**  
291 **addendum per line 676.**

292 **[INSPECTIONS AND TESTING]** Buyer may only conduct inspections or tests if specific contingencies are included as a  
293 part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing  
294 of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel  
295 source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or

296 building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's  
297 inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the  
298 contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise  
299 provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

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

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

307 ☐ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 292-306).

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

310 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an  
311 an inspection of \_\_\_\_\_

312 \_\_\_\_\_  
313 (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects.

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

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

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

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

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

324 For the purpose of this contingency, Defects do not include conditions the nature and extent of which Buyer had actual  
325 knowledge or written notice before signing the Offer.

326 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**  
327 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
328 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
329 **of the premises.**

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

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

332 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to  
333 cure Defects;

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

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

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

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

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

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

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

341 **IF LINE 342 IS NOT MARKED OR IS MARKED N/A LINES 392-403 APPLY.**

342 ☐ **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
343 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
344 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than  
345 \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
346 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
347 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance  
348 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees  
349 to pay discount points in an amount not to exceed \_\_\_\_\_ % ("0" if left blank) of the loan. If Buyer is using multiple loan  
350 sources or obtaining a construction loan or land contract financing, describe at lines 620-650 or in an addendum attached  
351 per line 676. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly  
352 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow  
353 lender's appraiser access to the Property.

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



**357 CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 358 or 359.**

358 ☐ **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

359 ☐ **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
360 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if  
361 left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent adjustment.

362 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if  
363 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

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

370 (1) signed by Buyer; or

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

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

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

377 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 344.

378 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
379 written loan commitment from Buyer.

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

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

385 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 380-383; or

386 (2) the Deadline for delivery of the loan commitment set on line 344

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

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

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

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

396 (2) \_\_\_\_\_

397 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

448 ☐ Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
449 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  
450 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
451 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
452 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

453 **TITLE EVIDENCE**

454 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed  
455 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as  
456 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements  
457 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
458 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report,  
459 and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing and  
460 Buyer shall be responsible for the cost of title insurance.

461 \_\_\_\_\_  
462 \_\_\_\_\_ (insert other allowable exceptions from title, if any) that constitutes  
463 merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents  
464 necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

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

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

472 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage ~~at (Seller's)(Buyer's)~~  
473 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
474 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
475 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or

476 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 482-477 489).

478 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney  
479 or Buyer not more than \_\_\_\_\_ days ("15" if left blank) after acceptance showing title to the Property as of a date  
480 no more than 15 days before delivery of such title evidence to be merchantable per lines 454-464, subject only to liens  
481 which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

482 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
483 objections to title within \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In  
484 such event, Seller shall have \_\_\_\_\_ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to  
485 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to  
486 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the  
487 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall  
488 be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable  
489 title to Buyer.

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

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

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

503

504 \_\_\_\_\_ Insert additional terms, if any, at lines 620-650 or attach as an addendum per line 676.

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

509 **DEFINITIONS**

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

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

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

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

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

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

528 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-8.

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

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

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

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

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

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

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

560 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
561 this Offer at lines 620-650 or in an addendum attached per line 676. At time of Buyer's occupancy, Property shall be in  
562 broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to current  
563 tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

567 If Buyer defaults, Seller may:

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

571 If Seller defaults, Buyer may:

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

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

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

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

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

590 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
591 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
592 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding  
593 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign



594 estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the  
595 amount of any liability assumed by Buyer.

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

599 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a  
600 condition report incorporated in this Offer per lines 93-95, or (2) no later than 10 days after acceptance, Seller delivers  
601 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 607-609 apply.

602 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified  
603 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
604 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,  
605 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this  
606 Offer and proceed under lines 571-578.

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

610 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,  
611 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §  
612 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall  
613 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also  
614 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,  
615 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

617 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption  
618 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding  
619 FIRPTA.

620 **ADDITIONAL PROVISIONS/CONTINGENCIES** 1) This is a cash offer; 2) Buyer is purchasing the  
621 property as is, where is, with all faults; 3) Seller makes no representations or  
622 warranties concerning the condition of the property at the time of closing except to  
623 represent that Seller is not aware of any conditions that would render the property  
624 uninhabitable or that would be a violation of local ordinance or state/federal law; 4)  
625 Buyer is allowed to walk through the property prior to closing and to conduct any  
626 inspections Buyer may desire; 5) There shall be no real estate tax proration. Buyer shall  
627 be responsible for real estate taxes from the date of closing forward; 6) The parties  
628 shall terminate all agreements between them on the date of closing, including but not  
629 limited to the lease for the property; 7) Buyer shall pay all costs associated with  
630 obtaining title evidence and title insurance and with other closing costs including  
631 recording fees, gap endorsement, title company services, and transfer taxes, if any. The  
632 title company used for this conveyance shall be chosen by Buyer. The conveyance by Seller  
633 to Buyer shall be by Warranty Deed free and clear of all liens and encumbrances other than  
634 municipal and zoning ordinances, covenants, restrictions and easements of record and  
635 general taxes for the year of closing; 8) Buyer shall pay all of Seller's attorney fees  
636 incurred concerning this purchase and sale; 9) Buyer agrees that following the date of  
637 closing, all units shall be restricted for occupancy to persons whose annual family income  
638 does not exceed 80% of the annual median income for Columbia County. This provision shall  
639 remain in effect until June 26, 2042; 10) Seller and Buyer shall enter into a Property  
640 Acquisition Agreement, in recordable form, as set forth on the attached Exhibit A at the  
641 time of closing.

651 **TAX DEFERRED EXCHANGE** If this Property is purchased or sold to accomplish an IRC § 1031 Tax Deferred exchange  
652 of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the exchange. The  
653 exchangor shall hold the cooperating party harmless from any and all claims, costs or liabilities that may be incurred as a  
654 result of the exchange.

655 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
656 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
657 658-673.

658 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
659 660 or 661.

660 Name of Seller's recipient for delivery, if any: Erin Salmon

661 Name of Buyer's recipient for delivery, if any: Dan Fosdick

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

663 Seller: ( ) Buyer: ( )

664 ☐ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a

665 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
666 address at line 669 or 670.

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

669 Address for Seller:

670 Address for Buyer:

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

672 Email Address for Seller: dpw@villageofpardeeville.net

673 Email Address for Buyer: dfosdick@heartland-properties.com

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

676 ☐ **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Offer.

677 This Offer was drafted by [Licensee and Firm] Attorney Paul A. Johnson, Boardman & Clark LLP

678 Buyer Entity Name (if any): Heartland Affordable Housing-Pardeeville II LLC

679 (x)

680 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Dan Fosdick, Authorized Member

Date ▲

681 (x)

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

Date ▲

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

688 Seller Entity Name (if any): Pardeeville Community Development Authority

689 (x)

690 Seller's/Authorized Signature ▲ Print Name/Title Here ► Michael Haynes

Date ▲

691 (x)

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

Date ▲

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

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

695 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter]

696 Seller Initials Date Seller Initials Date

## EXHIBIT A

### PROPERTY ACQUISITION AGREEMENT

This Property Acquisition Agreement (hereinafter the "Agreement") is made and entered into this \_\_\_\_ day of June, 2023, by and between the Pardeeville Community Development Authority LLC, (hereinafter "CDA"), and Heartland Affordable Housing-Pardeeville II LLC (hereinafter the "Developer").

#### RECITALS

- A. CDA owns the land located at 106 Gillette Street, more particularly described as Lot 3 Pardeeville Business Park, Village of Pardeeville, Columbia County, Wisconsin (hereinafter the "Property").
- B. CDA currently leases the Property to the Developer pursuant to a land lease dated June 26, 1992, (hereinafter the "Land Lease"). The Land Lease runs through June 26, 2042.
- C. The purpose of this Agreement is to identify the terms and conditions of the sale of the Property from CDA to the Developer.
- D. CDA finds that the sale of the Property to the Developer pursuant to the terms and conditions of this Agreement benefits CDA and is in the public interest.

#### Drafted by and Return To:

Paul A. Johnson  
Boardman & Clark LLP  
PO Box 256  
Lodi, WI 53555

11171 340.03

Parcel Identification Number(s)

#### AGREEMENT

**NOW, THEREFORE,** CDA and Developer agree as follows:

#### 1. Conveyance of the Property.

- a. CDA shall sell the Property to the Developer for \$57,000. The Developer shall pay all costs associated with obtaining title evidence and title insurance and with other closing costs, including recording fees, gap endorsement, title company services and transfer taxes, if any. The title company used for this conveyance shall be chosen by the Developer. The conveyance by CDA to the Developer shall be by warranty deed, free and clear of all liens and encumbrances, other than municipal and zoning ordinances, covenants, restrictions and easements of record, and general taxes for the year of closing.
  - (1) The parties agree and acknowledge that upon the CDA's sale of the Property to the Developer, the Land Lease and all documents related to the Land Lease shall terminate and be removed from title to the Property. To the extent CDA is required to execute documents to accomplish the

termination and removal contemplated in the first sentence, CDA shall do so.

- (2) Subject to the affordable housing use restrictions agreed to herein and the rights of CDA under municipal and tax laws, CDA affirms that it waives and disclaims all right, title and interest in and to the Property and Improvements (as defined in Section 1.b.), including, but not limited to, full termination, satisfaction, and release of the Land Lease.
  - (3) To the extent the Improvements or the Property are subject to a mortgage or mortgages, or other financial encumbrances, now or in the future until June 26, 2042, the Developer shall obtain the mortgagee's consent to the terms and conditions of this Agreement in a form acceptable to CDA.
- b. CDA's sale of the Property to the Developer is with the express understanding that CDA makes no warranties or representations regarding the condition of the Property, including its improvements, which are owned by the Developer (hereinafter the "Improvements"), its environmental condition, its soils, or any other aspect affecting value of the Property. CDA conveys the Property to the Developer in its condition at the time of such conveyance, "as-is", "where is" and "with all defects." Notwithstanding any other provisions to the contrary, the Developer hereby waives its right to receive a Property Condition Report from the CDA.

2. **Restrictions on the Property.**

- a. The Developer shall continue to operate the Property until June 26, 2042 as affordable housing. For purposes of this restriction, "affordable housing" shall be defined as each of the units shall be restricted for occupancy by persons whose annual family income does not exceed eighty percent (80%) of the annual median income for Columbia County, Wisconsin, with adjustments for family size.
- b. The Developer shall maintain the Property and the Improvements thereon pursuant to the Village Code.

3. **General Provisions.**

- a. This Agreement shall run with the land and shall be binding upon the Developer, its grantees, personal representatives, heirs, successors and assigns.
- b. The benefits of this Agreement to the Developer are personal and shall not be assigned without the express written consent of CDA, which shall not be unreasonably withheld. There is no prohibition on the right of CDA to assign its rights under this Agreement.
- c. This written agreement shall constitute the entire agreement between the Developer and CDA. This Agreement may only be amended by a written amendment instrument approved and executed by the Developer and CDA.
- d. If any part, term or provision of this Agreement is held to be illegal or otherwise unenforceable by a court of competent jurisdiction, such illegality or unenforceability shall not affect the validity of any other part, term or provision of this Agreement, and the rights of the parties will be construed as if the part, term or provision was never part of the Agreement.
- e. CDA may record a copy of this Agreement with the Register of Deeds.



- f. This Agreement shall be governed by, and enforced in accordance with, the laws of the State of Wisconsin. Any claim arising under this Agreement shall be brought in Columbia County Circuit Court, Columbia County, Wisconsin.
- g. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.
- h. This Agreement may be executed in one or more counterparts and upon execution and delivery by each of the parties hereto shall constitute one and the same enforceable agreement.
- i. The individuals signing below represent and warrant that they have full power and authority to execute this Agreement on behalf of their respective parties and that all necessary resolutions or actions, if any, have been taken by the respective parties to authorize such signatures.
- j. This Agreement terminates on June 26, 2042.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by individuals and officers duly authorized.

**PARDEEVILLE COMMUNITY  
DEVELOPMENT AUTHORITY LLC**

By: \_\_\_\_\_  
Michael Haynes, President

**AUTHENTICATION**

Signature of Michael Haynes, in the capacity  
indicated, authenticated on  
this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Paul A. Johnson  
SBN: 1021492  
TITLE: MEMBER, STATE BAR OF WISCONSIN  
(If not, \_\_\_\_\_,  
authorized by Wis. Stat. §706.06)

By: \_\_\_\_\_  
 \_\_\_\_\_  
 Authorized Member

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 2023, the above-named \_\_\_\_\_, in the capacity indicated, to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
 \_\_\_\_\_ (print name)  
 Notary Public, Columbia County, WI.  
 My Commission expires: \_\_\_\_\_

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