

# TAB D

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

("Offer")

Page 1 of 5

1 **BROKER DRAFTING THIS OFFER ON** \_\_\_\_\_ **[DATE] IS (AGENT OF SELLER) (AGENT OF BUYER) (DUAL AGENT) ~~STRIKE TWO~~**

2 **GENERAL PROVISIONS** The Buyer, \_\_\_\_\_

3 offers to purchase the Property known as [Street Address] subject to Tax Key No. CHQV0367998

4 \_\_\_\_\_ in the Village of Chenequa, County of Waukesha

5 Wisconsin. (Insert additional description, if any, at lines 179 - 187 or attach as an addendum, line 188), on the following terms:

6 ■ **PURCHASE PRICE:** \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

7

8 ■ **EARNEST MONEY** of \$ 5% of purchase price accompanies this Offer and earnest money of \$ \_\_\_\_\_

9 will be paid within 3 days of acceptance.

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

11 ■ **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of

12 encumbrances, all fixtures, as defined at lines 15 - 18 and as may be on the Property on the date of this Offer, ~~unless excluded at line 14,~~

13 ~~and the following additional items:~~

14 ■ **ITEMS NOT INCLUDED IN THE PURCHASE PRICE:** \_\_\_\_\_

15 A "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be treated as part

16 of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items

17 specifically adapted to the Property, and items customarily treated as fixtures including but not limited to all: perennial crops; garden

18 bulbs; plants; shrubs and trees. CAUTION: Annual crops are not included in the purchase price unless otherwise agreed at line 13.

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

20 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on

21 separate but identical copies of the Offer. **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider**

22 **whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

23 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or

24 before \_\_\_\_\_ . **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

25 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices

26 to a Party shall be effective only when accomplished by one of the methods specified at lines 27 - 36.

27 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with

28 a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 30 or 32 (if any),

29 for delivery to the Party's delivery address at lines 31 or 33.

30 Seller's recipient for delivery (optional): Village Administrator Robert A. Douglas cc: David A. Krutz, Esq. (fax) \*

31 Seller's delivery address: 31275 West Hwy K, Chenequa, WI 53028

32 Buyer's recipient for delivery (optional): \_\_\_\_\_

33 Buyer's delivery address: \_\_\_\_\_

34 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 30 or 32.

35 (3) By fax transmission of the document or written notice to the following telephone number: \_\_\_\_\_ \*(262) 956-6565

36 Buyer: ( \_\_\_\_\_ ) \_\_\_\_\_ Seller: ( 262 ) 367-3341

37 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer (lines

38 179 - 187 or in an addendum per line 188). Occupancy shall be given subject to tenant's rights, if any. **Caution: Consider an agreement**

39 **which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

40 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said

41 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) ~~STRIKE ONE~~

42 lease(s), if any, are \_\_\_\_\_ **No leases affect the Property**

43 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or Title Company (defined in

44 rider) \_\_\_\_\_ no later than \_\_\_\_\_, unless another date or place is agreed to in writing.

45 **CLOSING PRORATIONS** The following items shall be prorated at closing: ~~real estate taxes, rents, private and municipal charges,~~

46 ~~property owner's association assessments, fuel and~~

47 ~~\_\_\_\_\_.~~ Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing.

48 ~~Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known, otherwise on~~

49 ~~the net general real estate taxes for the preceding year) (Property is tax exempt for 2007.~~

50 \_\_\_\_\_); ~~STRIKE AND COMPLETE AS APPLICABLE~~

51 **CAUTION: If proration on the basis of net general real estate taxes is not acceptable (for example, completed/pending**

52 **reassessment, changing mill rate, lottery credits), insert estimated annual tax or other formula for proration.**

53 **PROPERTY CONDITION PROVISIONS**

54 ■ **PROPERTY CONDITION REPRESENTATIONS:** Seller represents to Buyer that as of the date of acceptance Seller has no notice

55 or knowledge of conditions affecting the Property or transaction (see below) other than those identified in Seller's Real Estate Condition

56 Report dated \_\_\_\_\_, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer

57 by reference COMPLETE DATE OR STRIKE AS APPLICABLE and \_\_\_\_\_

58 \_\_\_\_\_ **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

59 A "condition affecting the Property or transaction" is defined as follows:

60 (a) ~~planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property~~

61 ~~or the present use of the Property;~~

62 (b) ~~completed or pending reassessment of the Property for property tax purposes;~~

63 (c) ~~government agency or court order requiring repair, alteration or correction of any existing condition;~~

64 (d) ~~any land division involving the subject Property, for which required state or local approvals had not been obtained;~~

65 (e) ~~any portion of the Property being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal laws;~~

66 (f) ~~conditions constituting a significant health or safety hazard for occupants of Property;~~

67 (g) ~~underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to~~

68 ~~gasoline and heating oil which are currently or which were previously located on the Property. NOTE: Wis. Adm. Code, Chapter~~

69 ~~Comm-10 contains registration and operation rules for such underground and aboveground storage tanks.~~

70 (h) ~~material violations of environmental laws or other laws or agreements regulating the use of the Property;~~

71 (i) ~~high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;~~

72 (j) ~~any portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation~~

73 ~~Plan or enrolled in, or in violation of, a Forest Crop, Woodland Tax, Managed Forest, Conservation Reserve or comparable program;~~

74 (k) ~~boundary disputes or material violation of fence laws (Wis. Stats. Chapter 90) which require the erection and maintenance of legal~~

75 ~~fences between adjoining properties where one or both of the properties is used and occupied for farming or grazing purposes;~~

76 (l) ~~walls on the Property required to be abandoned under state regulations (Wis. Adm. Code NR 112.26) but which are not abandoned;~~

77 (m) ~~cisterns or septic tanks on the Property which are currently not servicing the Property;~~

78 (n) ~~subsoil conditions which would significantly increase the cost of the development proposed at lines 271-272, if any, including, but not limited~~

79 ~~to, subsurface foundations, organic or non-organic fill, dumpsites or containers on Property which contained or currently contain toxic or~~

80 ~~hazardous materials, high groundwater, soil conditions (e.g. low load bearing capacity) or excessive rocks or rock formations on the Property;~~

81 (o) ~~a lack of legal vehicular access to the Property from public roads;~~

82 (p) ~~prior reimbursement for corrective action costs under the Agricultural Chemical Cleanup Program; (Wis. Stats. §94.73.)~~

83 (q) ~~other conditions or occurrences which would significantly increase the cost of the development proposed at lines 271 to 272 or~~

84 ~~reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.~~

85 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land dimensions, total square footage/acreage figures,

86 or allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of rounding or other

87 reasons, unless verified by survey or other means. **CAUTION: Buyer should verify land dimensions, total square footage/acreage**

88 **figures or allocation of acreage information if material to Buyer's decision to purchase.**

89 ■ **ISSUES RELATED TO PROPERTY DEVELOPMENT:** WARNING: If Buyer contemplates developing Property for a use other than the

90 current use, there are a variety of issues which should be addressed to ensure the development or new use is feasible. Municipal and zoning

91 ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should

92 be reviewed. Building permits, zoning variances, Architectural Control Committee approvals, estimates for utility hook-up expenses, special

93 assessments, charges for installation of roads or utilities, environmental audits, subsoil tests, or other development related fees may need

94 to be obtained or verified in order to determine the feasibility of development of, or a particular use for, a property. Optional contingencies

95 which allow Buyer to investigate certain of these issues can be found at lines 271 - 314 and Buyer may add contingencies as needed in

96 addenda (see line 188). Buyer should review any plans for development or use changes to determine what issues should be addressed

97 in these contingencies

98 ■ **INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the Property upon reasonable notice if the inspections

99 are reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide copies of all such inspection

100 reports to Seller, and to listing broker if Property is listed. Furthermore, Buyer agrees to promptly restore the Property to its original

101 condition after Buyer's inspections are completed, unless otherwise agreed in this Offer. An "inspection" is defined as an observation

102 of the Property which does not include testing of the Property, other than testing for leaking LP gas or natural gas used as a fuel source,

103 which are hereby authorized.

104 ■ **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

105 A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory

106 or other analysis of these materials. If Buyer requires testing, testing contingencies must be specifically provided for at lines 179 - 187 or

107 in an addendum per line 188. Note: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose

108 of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of

109 the contingency (e.g., Buyer's obligation to return the Property to its original condition). Seller acknowledges that certain inspections or tests

110 may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

111 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall

112 have the right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for

113 changes approved by Buyer.

114 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the Property until the earlier of closing or

115 occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior

116 to closing, the Property is damaged in an amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair

117 the Property and restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall

118 promptly notify Buyer in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this

119 Offer despite such damage, Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards

120 the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a land contract or a

121 mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

122 ■ **FENCES:** Wisconsin Statutes section 90.03 requires the owners of adjoining properties to keep and maintain legal fences in equal

123 shares where one or both of the properties is used and occupied for farming or grazing purposes. **CAUTION: Consider an agreement**

124 **addressing responsibility for fences if Property or adjoining land is used and occupied for farming or grazing purposes.**

125 ■ **DELIVERY/RECEIPT:** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be treated

126 in all manner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered

127 an original signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt

128 by Buyer or Seller. Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving

129 the notice. A Party may not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party.

130 **The delivery provisions in this Offer may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 25 - 36)).**

131 Buyer and Seller authorize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies

132 and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA).

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

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

139 DATES AND DEADLINES Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding  
140 the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines  
141 expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal  
142 law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries  
143 on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are  
144 calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the  
145 calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

146 THE FINANCING CONTINGENCY PROVISIONS AT LINES 148 - 162 ARE A PART OF THIS OFFER IF LINE 148 IS MARKED,  
147 SUCH AS WITH AN "X". THEY ARE NOT PART OF THIS OFFER IF LINE 148 IS MARKED N/A OR IS NOT MARKED.

148 FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain a  
149 INSERT LOAN PROGRAM OR SOURCE first mortgage loan commitment as described below, within \_\_\_\_\_ days of acceptance of this  
150 Offer. The financing selected shall be in an amount of not less than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years,  
151 amortized over not less than \_\_\_\_\_ years. Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_.  
152 Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private  
153 mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee not to exceed  
154 \_\_\_\_\_ % of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing  
155 costs.) If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted  
156 to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain  
157 the term and amortization stated above. CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 158 OR 159.

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

163 LOAN COMMITMENT: Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and  
164 to provide evidence of application promptly upon request by Seller. If Buyer qualifies for the financing described in this Offer or other  
165 financing acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline for loan  
166 commitment at line 149. Buyer's delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall  
167 satisfy the Buyer's financing contingency unless accompanied by a notice of unacceptability. CAUTION: BUYER, BUYER'S LENDER  
168 AND AGENTS OF BUYER OR SELLER SHOULD NOT DELIVER A LOAN COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR  
169 APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

170 SELLER TERMINATION RIGHTS: If Buyer does not make timely delivery of said commitment, Seller may terminate this Offer if Seller  
171 delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

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

179 ADDITIONAL PROVISIONS/CONTINGENCIES  
180 \_\_\_\_\_  
181 \_\_\_\_\_  
182 \_\_\_\_\_  
183 \_\_\_\_\_  
184 \_\_\_\_\_  
185 \_\_\_\_\_  
186 \_\_\_\_\_  
187 \_\_\_\_\_

188  ADDENDA: The attached \_\_\_\_\_ Rider and Exhibit A \_\_\_\_\_ is/are made part of this Offer.

189 TITLE EVIDENCE  
190 CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other  
191 conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and  
192 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
193 restrictions and covenants, general taxes levied in the year of closing and but limiting warranties to matters caused by act  
194 or omission of Seller

195 \_\_\_\_\_ (provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title  
196 for purposes of this transaction. Seller further agrees to complete and execute the documents necessary to record the conveyance.

197 ~~■ FORM OF TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the~~  
198 ~~purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. CAUTION: IF TITLE~~  
199 ~~EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.~~  
200 ~~■ PROVISION OF MERCHANTABLE TITLE: Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence~~  
201 ~~shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business~~  
202 ~~days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be~~  
203 ~~merchantable, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and~~  
204 ~~exceptions, as appropriate. CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE~~  
205 ~~COMMITMENT PRIOR TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED BETWEEN THE~~  
206 ~~EFFECTIVE DATE OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.~~  
207 ~~■ TITLE ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by~~  
208 ~~the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and~~  
209 ~~the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove said objections, Buyer~~  
210 ~~shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended~~  
211 ~~accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does~~  
212 ~~not extinguish Seller's obligations to give merchantable title to Buyer.~~  
213 ~~■ SPECIAL ASSESSMENTS: Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be~~  
214 ~~paid by Seller no later than closing. All other special assessments shall be paid by Buyer. CAUTION: Consider a special agreement~~  
215 ~~if area assessments, property owner's association assessments or other expenses are contemplated. "Other expenses" are one-~~  
216 ~~time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter,~~  
217 ~~street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and interceptor charges), parks, street~~  
218 ~~lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.55(1)(c) & (f).~~  
219 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the  
220 transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of  
221 the Parties to this Offer and their successors in interest.  
222 **DEFAULT**  
223 Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A  
224 material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or  
225 other legal remedies.  
226 If Buyer defaults, Seller may:  
227 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or  
228 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return  
229 the earnest money and have the option to sue for actual damages.  
230 If Seller defaults, Buyer may:  
231 (1) sue for specific performance; or  
232 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.  
233 In addition, the Parties may seek any other remedies available in law or equity.  
234 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the  
235 discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of  
236 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes  
237 covered by the arbitration agreement.  
238 NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ  
239 THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT  
240 ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR  
241 HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.  
242 **EARNEST MONEY** Shall be held pursuant to Rider.  
243 ~~■ HELD BY: Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent~~  
244 ~~if Property is not listed or seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer.~~  
245 ~~CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties~~  
246 ~~or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.~~  
247 ~~■ DISBURSEMENT: If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance~~  
248 ~~from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest~~  
249 ~~money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according~~  
250 ~~to a written disbursement agreement signed by all Parties to this Offer (Note: Wis. Adm. Code § RL 18.09(1)(b) provides that an offer~~  
251 ~~to purchase is not a written disbursement agreement pursuant to which the broker may disburse). If said disbursement agreement has~~  
252 ~~not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by~~  
253 ~~an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the~~  
254 ~~earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.~~  
255 ~~Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the~~  
256 ~~earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.~~  
257 ~~■ LEGAL RIGHTS/ACTION: Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this~~  
258 ~~Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1)~~  
259 ~~or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's~~  
260 ~~proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over~~  
261 ~~all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes.~~  
262 ~~Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties~~  
263 ~~agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or~~  
264 ~~applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Adm. Code Ch. RL 18. NOTE:~~  
265 ~~WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS~~  
266 ~~OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE.~~  
267 **AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.**

269 OPTIONAL PROVISIONS: THE PARAGRAPHS AT LINES 271-314 WHICH ARE PRECEDED BY A BOX ARE A PART OF THIS OFFER IF  
270 MARKED, SUCH AS WITH AN "X". THEY ARE NOT PART OF THIS OFFER IF MARKED N/A OR ARE LEFT BLANK.

271  PROPOSED USE CONTINGENCY: Buyer is purchasing the property for the purpose of: \_\_\_\_\_

272 \_\_\_\_\_ This Offer is contingent upon Buyer obtaining the following:  
273  Written evidence at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense from a qualified soils expert that the Property is free of any subsoil  
274 condition which would make the proposed development impossible or significantly increase the costs of such development.

275  Written evidence at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense from a certified soils tester or other qualified expert that indicates that  
276 the Property's soils at locations selected by Buyer and all other conditions which must be approved to obtain a permit for an acceptable private  
277 septic system for: \_\_\_\_\_ insert proposed use of Property; e.g., three

278 bedroom single family home) meet applicable codes in effect as of the date of this offer. An acceptable system includes all systems approved  
279 for use by the State for the type of property identified at line 277. An acceptable system does not include a holding tank, privy, composting  
280 toilet or chemical toilet or other systems (e.g. mound system) excluded in additional provisions or an addendum per lines 179-188.

281  Copies at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense of all public and private easements, covenants and restrictions affecting the  
282 Property and a written determination by a qualified independent third party that none of these prohibit or significantly delay or increase  
283 the costs of the proposed use or development identified at lines 271 to 272.

284  Permits, approvals and licenses, as appropriate, or the final discretionary action by the granting authority prior to the issuance  
285 of such permits, approvals and licenses at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense for the following items related to the proposed  
286 development \_\_\_\_\_

287  Written evidence at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense that the following utility connections are located as follows (e.g.,  
288 on the Property, at the lot line across the street, etc.): electricity \_\_\_\_\_; gas \_\_\_\_\_; sewer  
289 \_\_\_\_\_; water \_\_\_\_\_; telephone \_\_\_\_\_; other \_\_\_\_\_

290 This proposed use contingency shall be deemed satisfied unless Buyer within \_\_\_\_\_ days of acceptance delivers  
291 written notice to Seller specifying those items of this contingency which cannot be satisfied and written evidence substantiating why each  
292 specific item included in Buyer's notice cannot be satisfied.

293  MAP OF THE PROPERTY: This Offer is contingent upon (Buyer obtaining) (Seller providing) ~~STRIKE ONE~~ a map of the Property prepared  
294 by a registered land surveyor, within \_\_\_\_\_ days of acceptance, at (Buyer's) (Seller's) ~~STRIKE ONE~~ expense. The map shall identify the legal  
295 description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements,  
296 if any, and: \_\_\_\_\_

297 \_\_\_\_\_, ~~STRIKE AND COMPLETE AS APPLICABLE~~ Additional map features  
298 which may be added include, but are not limited to: specifying how current the map must be; staking of all corners of the Property; identifying  
299 dedicated and apparent street, lot dimensions, total acreage or square footage, easements or rights-of-way. CAUTION: Consider the cost  
300 and the need for map features before selecting them. The map shall show no significant encroachment(s) or any information materially  
301 inconsistent with any prior representations to Buyer. This contingency shall be deemed satisfied unless Buyer, within five days of the earlier  
302 of: 1) Buyer's receipt of the map, or 2) the deadline for delivery of said map, delivers to Seller, and to listing broker if Property is listed, a copy  
303 of the map and a written notice which identifies the significant encroachment or the information materially inconsistent with prior representations.

304  INSPECTION CONTINGENCY: This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s), at  
305 Buyer's expense, of the Property and \_\_\_\_\_

306 \_\_\_\_\_ which discloses no defects as defined below. This contingency shall be deemed satisfied  
307 unless Buyer within \_\_\_\_\_ days of acceptance delivers to Seller, and to listing broker if Property is listed, a copy of the inspector's  
308 written inspection report and a written notice listing the defects identified in the report to which Buyer objects. This Offer shall be null and  
309 void upon timely delivery of the above notice and report. CAUTION: A proposed amendment will not satisfy this notice requirement.  
310 Buyer shall order the inspection and be responsible for all costs of inspection, including any inspections required by lender or follow up to  
311 inspection. Note: This contingency only authorizes inspections, not testing, see lines 98 to 110. For the purposes of this contingency a defect  
312 is defined as any condition of the Property which constitutes a significant threat to the health or safety of persons who occupy or use the  
313 Property or gives evidence of any material use, storage or disposal of hazardous or toxic substances on the Property. Defects do not include  
314 conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

315 This Offer was drafted on \_\_\_\_\_ [date] by [Licensee and Firm] \_\_\_\_\_

316 (X) \_\_\_\_\_  
317 Buyer's Signature ▲ Print Name Here: ► \_\_\_\_\_ Social Security No. or FEIN ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

318 (X) \_\_\_\_\_  
319 Buyer's Signature ▲ Print Name Here: ► \_\_\_\_\_ Social Security No. or FEIN ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

320 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 8 of the above Offer. (See lines 242 - 267)  
321 \_\_\_\_\_ Broker (By)  
322 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND  
323 THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH  
324 HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

325 (X) \_\_\_\_\_  
326 Seller's Signature ▲ Print Name Here: ► VILLAGE OF CHENEQUA Social Security No. or FEIN ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

327 (X) By: \_\_\_\_\_  
328 Seller's Signature ▲ Print Name Here: ► Bryce P. Styza, President Social Security No. or FEIN ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

329 This Offer was presented to Seller by \_\_\_\_\_ on \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_ a.m./p.m.

330 THIS OFFER IS REJECTED \_\_\_\_\_ THIS OFFER IS COUNTERED [See attached counter] \_\_\_\_\_  
331 Seller Initials ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_ Seller Initials ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

## RIDER

This Rider is attached to and made part of a Vacant Land Offer to Purchase ("Offer") (Offer and Rider, collectively, "Agreement"), which Agreement is submitted by \_\_\_\_\_ and \_\_\_\_\_ (collectively, "Buyer") to the Village of Chenequa, a municipal corporation ("Seller"), respecting the purchase and sale of certain property at the northwest corner of CTH K and Wildwood Point Road in the Village of Chenequa, County of Waukesha, State of Wisconsin ("Property"), which Property is subject to Tax Key No. CHQV0367998.

1. **EARNEST MONEY.** Earnest money ("Deposit") of five percent (5%) of the purchase price identified at lines 6-7 of the Offer shall be paid within three (3) days following the date of Seller's acceptance of the Agreement ("Effective Date") to Wisconsin Title Service Company, Inc. ("Title Company"), which shall be the issuer of the title insurance commitment and policy required hereunder. Title Company shall hold such Deposit pursuant to an earnest money escrow agreement that provides, among other things, that:

a. Title Company shall disburse the Deposit to either Buyer or Seller, where directed by joint direction signed by both Buyer and Seller;

b. Title Company shall disburse the Deposit to a party making demand, if Title Company has first provided the other party with a copy of such demand and the noticed party does not notify Title Company in writing that it objects to disbursement of the Deposit to the party making demand within five (5) business days following the date of delivery of a copy of the demand to the noticed party;

c. Title Company shall retain the Deposit or pay such Deposit into a clerk of court of competent jurisdiction to the extent Title Company is in timely receipt of an objection to disbursement following delivery of a copy of a notice of demand; and

d. Title Company shall apply the Deposit to the purchase price at closing, if so directed by the parties.

2. **PROPERTY.** The Property subject to the Agreement is as identified on the attached Exhibit A. Buyer agrees that, upon waiver or deemed waiver of the inspection contingency set forth at Section 3 below, Buyer shall accept the Property at closing on an entirely "AS IS, WHERE IS, WITH ALL FAULTS" basis as to all matters of physical and environmental condition. Buyer specifically and categorically acknowledges and agrees that Seller has not made, does not make, and specifically negates and disclaims making any representation, warranty, promise, covenant, agreement or guaranty of any kind or character, express or implied, oral or written, past, present or future, of, as to, concerning or with respect to soil condition of the Property and/or the Property's compliance with any environmental protection, pollution or land use law, rule, regulation, order or requirement, including disposal or existence in or on the Property of any hazardous material as regulated under any federal, state or local law, statute, ordinance or regulation. Without in any way limiting the generality of the foregoing disclaimer, Buyer specifically acknowledges and agrees that Buyer has been informed that the Property had been historically used as a can and glass dump from the 1930s to the early 1970s and that Buyer has had or will have had the opportunity to fully review environmental information collected by or performed for Seller with respect to same. Buyer further acknowledges that Buyer will have had the opportunity to conduct such further

inspections as Buyer deems necessary or appropriate in assessing the physical and environmental condition of the Property.

3. BUYER CONTINGENCIES. Buyer's obligations under the Agreement are conditioned upon the satisfaction or Buyer's waiver of the following conditions precedent. Buyer shall have the right to terminate the Agreement if one or more of such conditions are not satisfied within the time frame specified, whereupon Seller shall join Buyer in directing Title Company to release the earnest money to Buyer. If Buyer fails to timely notify Seller of the nonsatisfaction of one or more of said contingencies within the specified time frame, such contingency or contingencies shall be deemed waived. Buyer's conditions precedent are:

a. Buyer's receipt, within forty-five (45) days, of one or more reports based on inspections of the environmental and/or subsoil condition of the Property by professional engineers of Buyer's choice and at Buyer's expense, showing the Property free from hazardous materials or adverse soil conditions, either of which would significantly increase costs of construction. A significantly increase in costs of construction means an environmental or soil condition that would increase the cost of construction by Ten Thousand Dollars (\$10,000) or more.

b. Buyer's receipt, within forty-five (45) days following the Effective Date, of a financing commitment from a financial institution of Buyer's choice, committing to a purchase money loan to Buyer to acquire the Property in an amount not less than \_\_\_\_\_ percent (\_\_\_%) of the purchase price, at an interest rate not greater than \_\_\_\_\_ percent (\_\_\_%) year, for a term of not less than three (3) years, with payments calculated so as to fully amortize principal over a term of not less than fifteen (15) years.

c. Buyer's receipt from Seller of a title insurance commitment ("Commitment") issued by Title Company, showing title to the Property vested in Seller, committing to insure title in Buyer in the amount of the purchase price and containing no exception to title as would prohibit development of the Property for single-family residential purposes. Buyer shall have a period of fifteen (15) days from receipt of such Commitment, together with copies of recorded documents referenced as exceptions to title in which to notify Seller of any valid objection based on Buyer's review of the Commitment. If Buyer provides notice of a valid objection, Seller shall have a period of ten (10) days from receipt of Buyer's objection in which to either commit to cure the matter or matters to which Buyer objects or, alternatively, inform Buyer of Seller's unwillingness or inability to cure one or more of such matters. If Seller informs Buyer of Seller's unwillingness or inability to cure one or more of Buyer's objections, Buyer shall have a period of five (5) days from receipt of Seller's notice in which to elect to either terminate the Agreement or waive the objection or objections and proceed to acquire the Property without diminution of purchase price.

d. If Buyer's proposed Property definition, as depicted on Exhibit A, is for less than all of the approximately 14.68 acres subject to Tax Key No. CHQV03679998, Buyer's obligations are further conditioned upon the approval of a certified survey map subdividing the larger parcel subject to such tax key number within sixty (60) days following the Effective Date. This condition shall also be a condition precedent to Seller's performance under the Agreement. [Delete Section 3d if Agreement is for entire 14.68 acres.]

4. CLOSING COSTS. Buyer agrees to pay the following costs: (i) Seller's attorneys' fees, not to exceed Three Thousand Dollars (\$3000); (ii) the premium for the owner's policy of title insurance and any endorsements requested by Buyer; (iii) any escrow or closing fees charged by Title Company; and (iv) the recording fee for Buyer's deed.

5. ACCESS. From and after the Effective Date, and continuing through the expiration of the inspection period provided at Section 3a above, Buyer shall have the right to enter upon the Property to perform such inspection or inspections as Buyer deems necessary or appropriate. If any inspection is of an intrusive nature, such as taking soil or ground water samples, Buyer shall first provide Seller with a proposed plan for such inspection for Seller's approval. If Buyer should not acquire the Property for any reason, Buyer shall restore any portions of the Property damaged by Buyer during the course of Buyer's inspections to substantially the condition as existed prior to Buyer's entry onto the Property. Additionally, Buyer shall indemnify and hold Seller harmless from and against loss, cost or damage, including, without limitation, costs of remediation and/or reasonable attorneys' fees, which is in any way incurred by Seller as a result of Buyer's activities on the Property, excluding, however, any liability that may arise due to discovery of a preexisting condition.

This Rider is made as of the same date as the Offer to which it is attached.

**SELLER:**  
**VILLAGE OF CHENEQUA**

By: \_\_\_\_\_  
Bryce P. Styza, President

**BUYER:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

