

**WB-27 TIME SHARE CONTRACT (Resale by Non-Developer)**

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

2 **GENERAL PROVISIONS** The Buyer, \_\_\_\_\_, offers to purchase the  
3 following described Time Share Unit(s): \_\_\_\_\_  
4 \_\_\_\_\_  
5 \_\_\_\_\_

6 **COMPLETE DESCRIPTION INCLUDING LISTED INTERVAL(S), UNIT(S), BUILDING(S) AND OTHER NECESSARY DETAILS** in \_\_\_\_\_  
7 \_\_\_\_\_ Time Share, in accordance with the Time  
8 Share instrument (including any amendments or supplements) under Wisconsin Time-share Act, Chapter 707, Wisconsin Statutes, together  
9 with its undivided interests and any special rights and privileges related to the Unit(s) ("Property") on the following terms:

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

12 ■ **EARNEST MONEY** of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_  
13 will be paid within \_\_\_\_\_ days of acceptance.

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

15 ■ **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** The Time Share Estate's interest in any personal property and fixtures, any  
16 amenities and any common surplus and reserves of the Time Share and the following additional items: \_\_\_\_\_  
17 \_\_\_\_\_

18 The Property includes eligibility for: Exchange program yes ( ) no ( ); Club membership yes ( ) no ( ); other: \_\_\_\_\_  
19 \_\_\_\_\_

20 **COMPLETE AS APPLICABLE, ADDRESS MATERIAL DETAILS OF EXCHANGE PROGRAM, MEMBERSHIPS AND EXPIRATION DATES AT LINES 269-289.**

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

22 ■ **CURRENT ANNUAL MAINTENANCE FEE IS** \$ \_\_\_\_\_, Buyer will pay \$ \_\_\_\_\_ maintenance fee for the year  
23 of closing. The maintenance fee will include property insurance, general taxes, utilities, and special assessments for the year of sale.

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

27 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before  
28 \_\_\_\_\_ **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

29 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written  
30 notices to a Party shall be effective only when accomplished by one of the methods specified at lines 31-40.

31 (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  
32 with a commercial delivery service, addressed either to the Party or to the Party's recipient for delivery designated at lines 34 or 36 (if  
33 any), for delivery to the Party's delivery address at lines 35 or 37.

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

35 Seller's delivery address: \_\_\_\_\_

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

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

38 (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 34 or 36.

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

40 Buyer: (\_\_\_\_\_) \_\_\_\_\_ Seller: (\_\_\_\_\_) \_\_\_\_\_

41 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or \_\_\_\_\_  
42 \_\_\_\_\_ no later than \_\_\_\_\_, \_\_\_\_\_ unless another date or place is agreed to in writing.

43 Immediately after closing Buyer and Seller shall notify the Managing entity of the Time Share of the transfer.

44 **TIME SHARE DISCLOSURE STATEMENT** ~~STRIKE AS APPROPRIATE~~ Seller warrants that Seller is exempt from providing a Time  
45 Share Disclosure Statement pursuant to Wis. Stat. § 707.41, Seller has provided:

46 a) a copy of Time Share Instrument other than any plats or plans,

47 b) a certificate disclosing all of the following information, 1) the effect of any right of first refusal or other restriction on transfer of  
48 the Time Share, 2) the amount of the periodic Time Share liability and any unpaid Time Share expense currently due and payable  
49 from the Seller, 3) any other fees payable by Time Share owners, 4) any judgments or other matters that are or may become liens  
50 against the Time Share or the Time Share unit and the status of any pending suits that may result in those liens. Buyer may void  
51 this contract until the certificate is provided and for 5 business days after the certificate is provided or until transfer of the Time  
52 Share, whichever occurs first.

53 **PROPERTY CONDITION PROVISIONS**

54 ■ **PROPERTY CONDITION REPRESENTATIONS:** Seller represents to Buyer that as of the date of acceptance Seller has no notice or  
55 knowledge of conditions affecting the Property or transaction (see lines 59-76) 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 by  
57 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 by government authorities, condominium or Time Share Association which may
- 61 result in special assessments or otherwise materially affect the Property 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) violation of applicable state or local smoke detector laws;
- 65 **NOTE: State law requires operating smoke detectors on all levels of all residential properties.**
- 66 (e) any portion of the Property being in a 100 year floodplain, wetland or shoreland zoning area under local, state or federal laws; (
- 67 f) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 68 (g) mechanical systems inadequate for the present use of the Property;
- 69 (h) conditions constituting a significant health or safety hazard for occupants of Property; **NOTE: Specific federal lead paint**
- 70 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 71 (i) underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not limited
- 72 to gasoline and heating oil which are currently or which were previously located on the Property; **NOTE: Wis. Adm. Code,**
- 73 **Chapter Comm 10 contains registration and operation rules for such underground and aboveground storage tanks.**
- 74 (j) material inaccuracies in the Time Share Disclosure Statements and other Time Share documents provided to Buyer;
- 75 (k) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge
- 76 of the nature and scope of the condition or occurrence.

77 ■ **REAL ESTATE CONDITION REPORT:**

78 Wisconsin law requires owners of time share property which includes 1-4 dwelling units to provide buyers with a Real Estate Condition  
79 Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee,  
80 and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). The form of  
81 the Report is found in Wis. Stat. § 709.03. The law provides: "709.02 Disclosure . . . the owner of the property shall furnish, not later than  
82 10 days after acceptance of the contract of sale . . . , to the prospective buyer of the property a completed copy of the report . . . A  
83 prospective buyer who does not receive a report within the 10 days may, within 2 business days after the end of that 10 day period, rescind  
84 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission  
85 rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to  
86 Seller. Buyer should review the report form or consult with an attorney for additional information regarding these rescission rights.

87 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land, building or room dimensions, or total acreage or  
88 building square footage figures provided to Buyer by Seller or by a broker, may be approximate because of rounding or other reasons,  
89 unless verified by survey or other means. Buyer also acknowledges that there are various formulas used to calculate total square footage  
90 and that total square footage figures will vary dependent upon the formula used. **CAUTION: Buyer should verify total square footage**  
91 **formula, total square footage/acreage figures, land, building or room dimensions, if material.**

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

98 ■ **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the  
99 Property. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and  
100 the laboratory or other analysis of these materials. If Buyer requires testing, testing contingencies must be specifically provided for at  
101 lines 269-289 or in an addendum per line 290. Note: Any contingency authorizing such tests should specify the areas of the Property  
102 to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing  
103 and any other material terms of the contingency (e.g., Buyer's obligation to return the Property to its original condition).

104 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING**

105 If, prior to closing, the Property is damaged in an amount of not more than five percent (5%) of the selling price, Seller (individually or  
106 through the Timeshare Association) shall be obligated to repair the Property and restore it to the same condition that it was on the  
107 day of this Offer. If the damage shall exceed such sum or such damage shall occur to the common elements of the Time Share other  
108 than those in the building containing the Unit(s) in excess of insurance coverage in an amount which, when multiplied by the  
109 percentage interest of the Unit(s) established in the declaration exceeds \$300, Seller shall promptly notify Buyer in writing of the  
110 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer  
111 shall be entitled to the insurance proceeds payable to the Seller (but not the Time Share Association) resulting from such damage,  
112 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is by land  
113 contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the property.

114 **DELIVERY/RECEIPT** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be  
115 treated in all manner and respects as an original document and the signature of any Party upon a document transmitted by fax shall  
116 be considered an original signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery  
117 to, or actual receipt by Buyer or Seller. Once received, a notice cannot be withdrawn by the Party delivering the notice without the  
118 consent of the Party receiving the notice. A Party may not unilaterally reinstate a contingency after a notice of a contingency waiver  
119 has been received by the other Party. **The delivery/receipt provisions in this Offer may be modified when appropriate, e.g.**  
120 **when mail delivery is not desirable (see lines 31-37).** Buyer and Seller authorize the agents of Buyer and Seller to distribute  
121 copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the  
122 transaction as defined by the Real Estate Settlement Procedures Act (RESPA).

123 **ASSESSMENTS** Special assessments, if any, for work actually commenced or levied prior to date of this Offer and time share assessments  
124 filed against the seller prior to the date of this offer shall be paid by Seller no later than closing. All other special and time share assessments  
125 shall be paid by Buyer. **CAUTION: Consider a special agreement if area assessments, time share assessments or other expenses are**  
126 **contemplated.** "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special  
127 assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and  
128 interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.55(1)(c) & (f).

130 **OPTIONAL FINANCING CONTINGENCY: THE CONTINGENCY AT LINES 132 THROUGH 163 IS A PART OF THIS OFFER IF**  
131 **MARKED, SUCH AS WITH AN "X," AT LINE 132. IT IS NOT PART OF THIS OFFER IF IT IS MARKED N/A OR LEFT BLANK .**

132  **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a \_\_\_\_\_  
133 \_\_\_\_\_ **INSERT LOAN PROGRAM** (fixed) (adjustable) ~~STRIKE ONE~~ rate first mortgage loan commitment as  
134 further described at lines 135-147, within \_\_\_\_\_ days of acceptance of this Offer.

135 The financing selected shall be in an amount of not less than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years,  
136 amortized over not less than \_\_\_\_\_ years. If the purchase price under this Offer is modified, the financed amount, unless otherwise  
137 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be  
138 adjusted as necessary to maintain the term and amortization stated above.

139 **IF FINANCING IS FIXED RATE** the annual rate of interest shall not exceed \_\_\_\_\_ % and monthly payments of principal and  
140 interest shall not exceed \$ \_\_\_\_\_.

141 **IF FINANCING IS ADJUSTABLE RATE** the initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate shall be fixed  
142 for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year. The maximum interest rate  
143 during the mortgage term shall not exceed \_\_\_\_\_ %. Initial monthly payments of principal and interest shall not exceed  
144 \$ \_\_\_\_\_. Monthly payments of principal and interest may be adjusted to reflect interest changes.

145 **MONTHLY PAYMENTS MAY ALSO INCLUDE** 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private  
146 mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount not to exceed  
147 \_\_\_\_\_% of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing costs.)

148 **LOAN COMMITMENT:** Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and  
149 to provide evidence of application promptly upon request by Seller. If Buyer qualifies for the financing described in this Offer or other  
150 financing acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline for loan  
151 commitment at line 134. **Buyer's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy**  
152 **the Buyer's financing contingency unless accompanied by a notice of unacceptability. CAUTION: BUYER, BUYER'S LENDER**  
153 **AND AGENTS OF BUYER OR SELLER SHOULD NOT DELIVER A LOAN COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR**  
154 **APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

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

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

164 **RENTAL WEATHERIZATION** This transaction (is) (is not) ~~STRIKE ONE~~ exempt from State of Wisconsin Rental Weatherization  
165 Standards (Wis. Admin. Code Chapter Comm 67). If not exempt, (Buyer) (Seller) ~~STRIKE ONE~~ will be responsible for compliance,  
166 including all costs. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

167 **TIME IS OF THE ESSENCE** TIME IS OF THE ESSENCE as to all dates and deadlines in this Offer except: \_\_\_\_\_  
168 \_\_\_\_\_.

169 If "Time is of the Essence" applies  
170 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 not apply  
171 to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

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

179 **LEGAL POSSESSION AND OCCUPANCY** Legal possession shall be delivered to Buyer at the time of closing. Occupancy shall  
180 be in accordance with the Time Share Disclosure Statement.

181 **FIXTURES** A "Fixture" is defined as an item of property which is physically attached to or so closely associated with land and  
182 improvements as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable  
183 without damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures, NOTE: The terms  
184 of the Offer will determine what property is included/excluded. Address rented fixtures (e.g., water softeners), if any.

185 **TITLE EVIDENCE**

186 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other  
187 conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements  
188 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and  
189 covenants, general taxes levied in the year of closing; Time Share Instruments or Project instruments and Association Articles of  
190 incorporation, Bylaws and Rules and all amendments to the above (note: identify any additional liens or encumbrances affecting title  
191 at lines 269-290) which constitutes merchantable title for purposes of this transaction (provided none of the foregoing prohibit present use of  
the Unit and Common Elements). Seller further agrees to complete and execute the documents necessary to record the conveyance.

192 ■ **FORM OF TITLE EVIDENCE:** Seller shall provide evidence of title to the Property in the form of an owner's policy of title insurance in  
193 the amount of the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. The policy  
194 shall also contain the ALTA Condominium 4 endorsement or its equivalent, if applicable. **Note: If title evidence is to be provided in**  
195 **the form of an abstract of title, strike references to title insurance and insert abstract provisions as applicable.**

196 ■ **PROVISION OF MERCHANTABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence  
197 shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business  
198 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  
199 merchantable, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and  
200 exceptions, as appropriate. **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE ABSTRACT**  
201 **OR TITLE COMMITMENT PRIOR TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED**  
202 **BETWEEN THE EFFECTIVE DATE OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.**

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

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

213 If Buyer defaults, Seller may:  
214 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or  
215 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return  
216 the earnest money and have the option to sue for actual damages.

217 If Seller defaults, Buyer may:  
218 (1) sue for specific performance; or  
219 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.  
220 In addition, the Parties may seek any other remedies available in law or equity.

221 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the  
222 discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of  
223 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes  
224 covered by the arbitration agreement. **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE**  
225 **CONTRACT.** Both parties should read this document carefully. Brokers may provide a general explanation of the provisions of the  
226 offer but are prohibited by law from giving advice or opinions concerning your legal rights under this offer or how title should be taken  
227 at closing. An attorney should be consulted if legal advice is needed.

228 ■ **EARNEST MONEY**  
229 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent  
230 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.  
231 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or**  
232 **an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

233 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance  
234 from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest  
235 money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed  
236 according to a written disbursement agreement signed by all Parties to this Offer (Note: Wis. Adm. Code § RL 18.09(1)(b) provides  
237 that an offer to purchase is not a written disbursement agreement pursuant to which the broker may disburse). If said disbursement  
238 agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1)  
239 as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit  
240 involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or  
241 allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may  
242 deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

243 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to  
244 this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per  
245 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with  
246 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has  
247 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other  
248 earnest money disputes. The Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case  
249 of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in  
250 accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis.  
251 Adm. Code Ch. RL 18. **NOTE: WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS**  
252 **CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A**  
253 **SPECIFIC CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.**

255 THE INSPECTION CONTINGENCY BELOW IS A PART OF THIS OFFER IF MARKED, SUCH AS WITH AN "X," AT LINE 257. IT  
256 IS NOT PART OF THIS OFFER IF IT IS MARKED N/A OR LEFT BLANK.

257  INSPECTION CONTINGENCY: This Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the  
258 Unit and the limited common elements assigned to the Unit, and an inspection, by a qualified independent inspector, of: \_\_\_\_\_  
259 \_\_\_\_\_

260 \_\_\_\_\_ which discloses no defects as defined below. This  
261 contingency shall be deemed satisfied unless Buyer, within \_\_\_\_ days of acceptance, delivers to Seller, and to listing broker if the Unit is listed,  
262 a copy of the inspector's written inspection report(s) and a written notice listing the defect(s) identified in the inspection report(s) to which Buyer  
263 objects. Buyer shall order the inspection and be responsible for all costs of inspection, including any inspections required by lender or as  
264 follow-up inspections to the home inspection. **Note: This contingency only authorizes inspections, not testing, see lines 92-103.** For  
265 the purposes of this contingency, a defect is defined as a structural, mechanical or other condition that would have a significant adverse effect on  
266 the value of the Property; that would significantly impair the health or safety of future occupants of the Unit; or that if not repaired, removed or  
267 replaced would significantly shorten or have a significant adverse effect on the expected normal life of the Unit. Defects do not include structural,  
268 mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

269 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
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290 **■ ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Offer.  
291 **THIS OFFER, INCLUDING ANY AMENDMENTS TO IT, CONTAINS THE ENTIRE AGREEMENT OF THE BUYER AND SELLER**  
292 **REGARDING THE TRANSACTION. ALL PRIOR NEGOTIATIONS AND DISCUSSIONS HAVE BEEN MERGED INTO THIS OFFER. THIS**  
293 **AGREEMENT BINDS AND INURES TO THE BENEFIT OF THE PARTIES TO THIS OFFER AND THEIR SUCCESSORS IN INTEREST.**  
294 This Offer was drafted on \_\_\_\_\_ [date] by [Licensee and firm] \_\_\_\_\_.

295 (x) \_\_\_\_\_  
296 Buyer's Signature ▲ Print Name Here: \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_  
297 (x) \_\_\_\_\_  
298 Buyer's Signature ▲ Print Name Here: \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_  
299 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 12 of the above Offer. **(See lines 228-253)**

300 \_\_\_\_\_ Broker (By) \_\_\_\_\_

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

304 (x) \_\_\_\_\_  
305 Seller's Signature ▲ Print Name Here: \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_  
306 (x) \_\_\_\_\_  
307 Seller's Signature ▲ Print Name Here: \_\_\_\_\_ Social Security No. or FEIN (optional) ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

309 **THIS OFFER IS REJECTED** \_\_\_\_\_ **THIS OFFER IS COUNTERED** [See attached counter] \_\_\_\_\_  
310 Seller Initials ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_ Seller Initials ▲ \_\_\_\_\_ Date ▲ \_\_\_\_\_

311 **THIS FORM IS INTENDED FOR USE FOR TRANSACTIONS EXEMPT FROM THE WISCONSIN CONSUMER ACT AND**  
312 **TIME SHARE DISCLOSURE DELIVERY OBLIGATIONS UNDER 707.40 WIS. STAT.**