Treyburn Farms Subdivision

Presented by:

RE/MAX Shine

920-674-9821
101 N. Main ST.
Jefferson, WI 53549
www.HousesThatShine.com

Seller: City of Waterloo
920-478-3025

Waterloo
Find Your Path Here

CityHall@WaterlooWi.us

Buyer/Builder Information

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Seller's Contact Information

Broker, RE/MAX Shine	**Adriane Stuebs**	920.988.2225	homesthatshine@gmail.com	www.housesthatshine.com
Clerk/Treasurer	**Mo Hansen**	920.478.3025	cityhall@waterloowi.us	www.waterloowi.us
Mayor	**Jenifer Quimby**	920.478.3025	mayor@waterloowi.us	www.waterloowi.us
Public Infrastructure Project Manager	**Mitch Leisses, Kunkel Engineering**	920.210.6330	mleisses@geo-logic.com	http://www.kunkelengineering.com/
Utility Superintendent	**Barry Sorenson, Waterloo Utilities**	920.478.2260	bsorenson@wppienergy.org	www.waterlooutilities.com

Treyburn Farms Subdivision

Welcome to the Neighborhood!

As Mayor of Waterloo I invite you to take advantage of this tremendous opportunity. Materials to submit an offer to purchase are included in our *Buyer/Builder Information* packet.

Waterloo – A Welcoming Community. This municipal 19-parcel residential development is the final phase build-out of a quality Waterloo subdivision – Treyburn Farms. With proximity to two state highways, schools, clinics, retail and Waterloo's forty acre Firemen's Park, all the pieces are in place for you to be a part of this Waterloo win-win opportunity.

- Nineteen peaceful residential lots with easy access to State Highways 19 & 89 – strategically located between Madison & Milwaukee.

Day-1 Buyer/Builder Savings & Community Value. This project waives all municipal fees. 100% of impact fees, building permit fees and all other municipal construction fees are reduced to $0.00 (zero).

- New 2020 public right-of-way infrastructure on Bluegrass Trail.

- Newly renovated public schools, along with two medical clinics.

- Great municipal parks and tremendous outdoor recreational opportunities -- all within a short distance:
    - Waterloo's forty-acre Firemen's Park, the 4000-acre Waterloo Wildlife Area for hunting, the fifty-acre Garman Nature Preserve and the Faville Grove Sanctuary are a few of the treasured natural areas enhancing the landscape in and around Waterloo.

- The Trek 100 bike event, annual Wiener & Kraut Festival; a Summer Concert Series; and a Community In-Door Pool is just a sampling of all Waterloo has to enjoy.

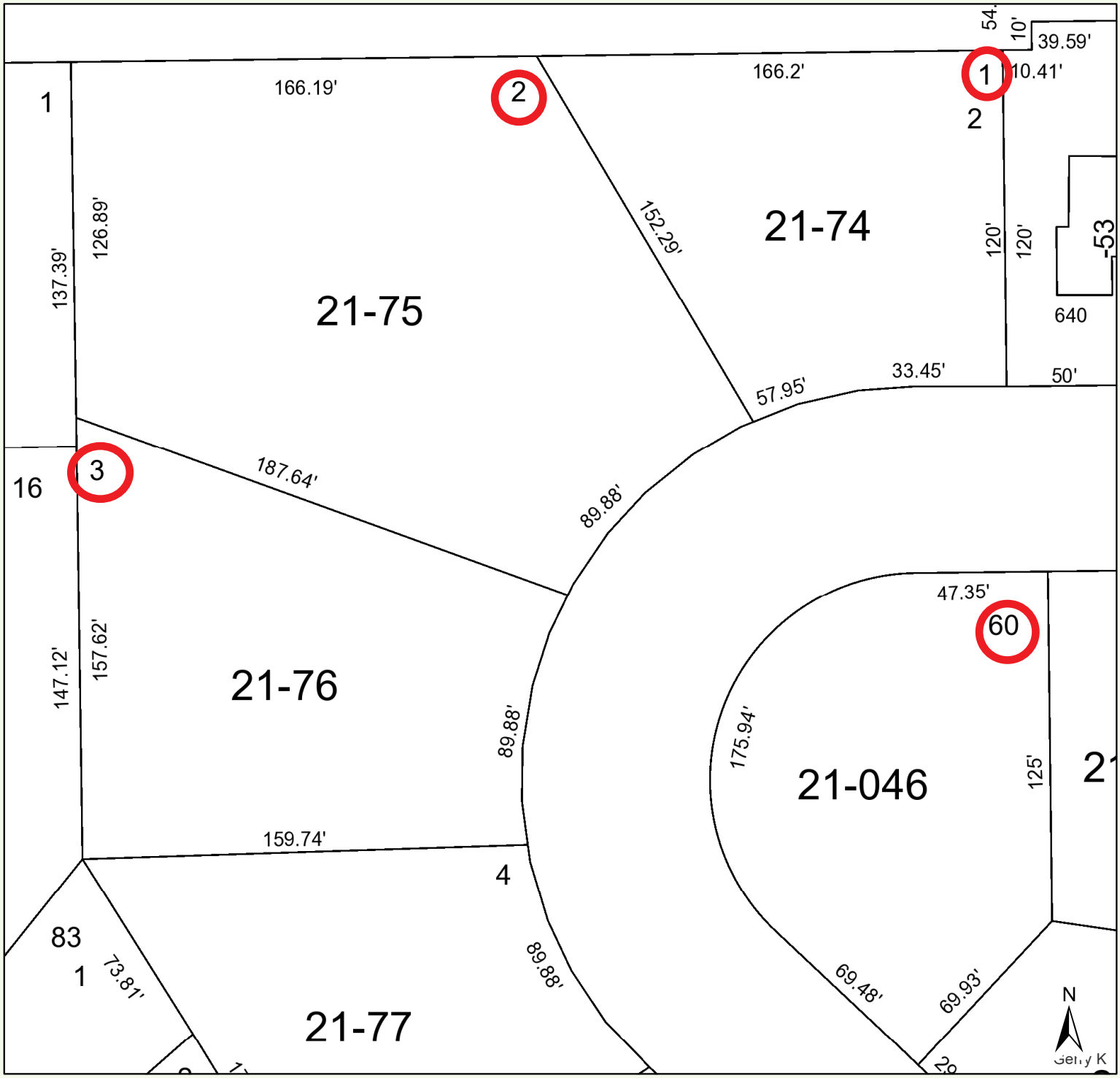
A growing small-town, we are the long-time home of Trek Bicycle, McKay Nursery & Sussek Machine Company, as well as new dynamic companies such as ASCEND Retail Management Solutions and Ab E Manufacturing.

As I am writing this, we already are fielding buyer interest calls. **Act today, don't delay.** Contact RE/MAX Shine Broker Adriane Stuebs at 920-674-9821 or Clerk/Treasurer Mo Hansen or I at (920-478-3025) to start your successful project.

Warmly,

Mayor Jenifer Quimby

Treyburn Lots 1-3,60



Parcels

- Parcels
- Municipal Boundaries

Parcel Lines

- Property Boundary
- Old Lot/Meander Lines
- Rail Right of Ways
- Road Right of Ways
- Section Lines
- Surface Water
- Map Hooks
- Tax Parcels
- Streams and Ditches

50 25 0 50 Feet

1 inch = 50 feet

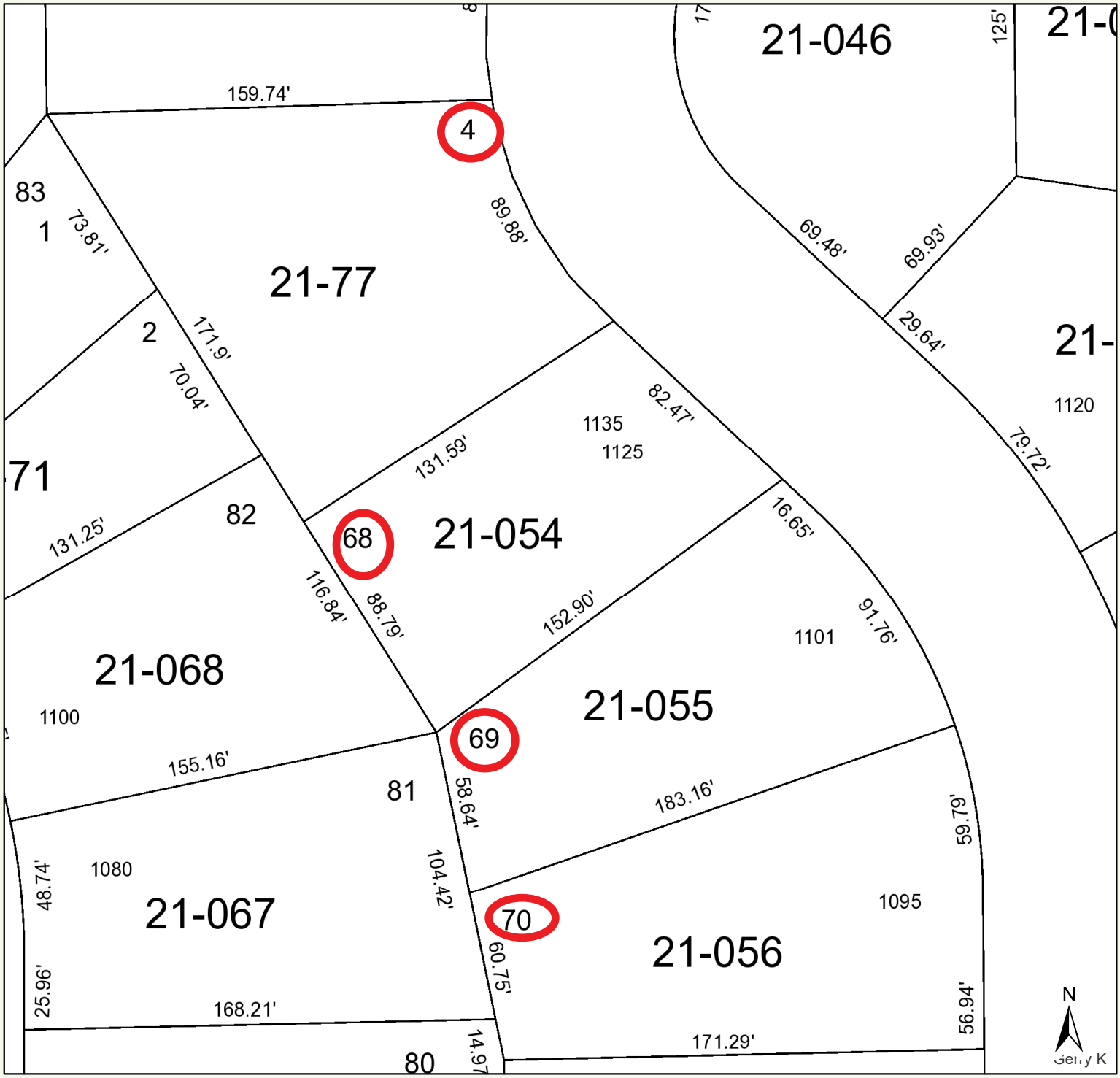
Jefferson County Geographic Information System

Printed on: October 19, 2019

Author: Public User

DISCLAIMER: This map is not a substitute for an actual field survey or onsite investigation. The accuracy of this map is limited to the quality of the records from which it was assembled. Other inherent inaccuracies occur during the compilation process. Jefferson County makes no warranty whatsoever concerning this information.

Treyburn Lots 4, 68-70



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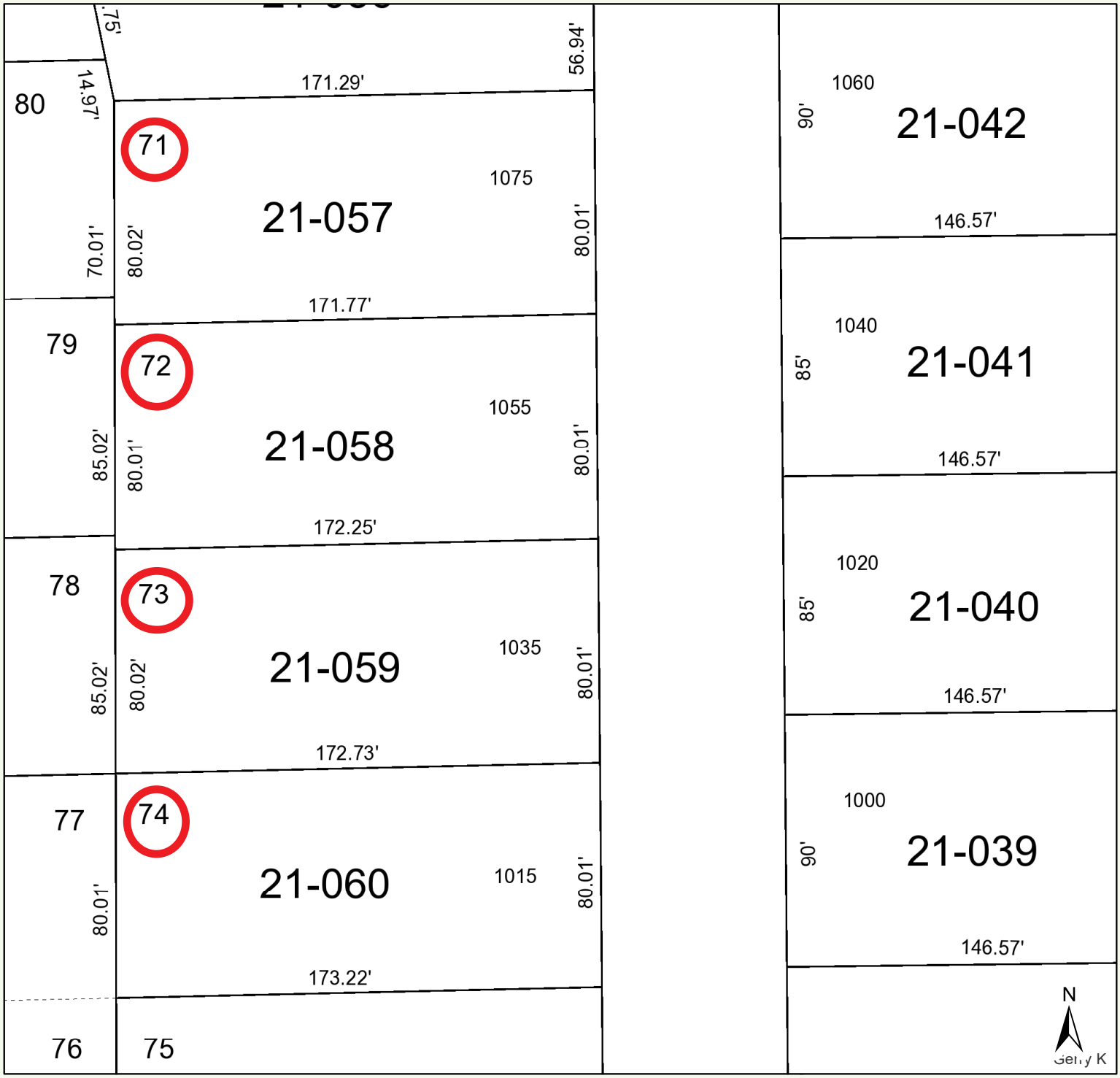
Treyburn Lots 71-74



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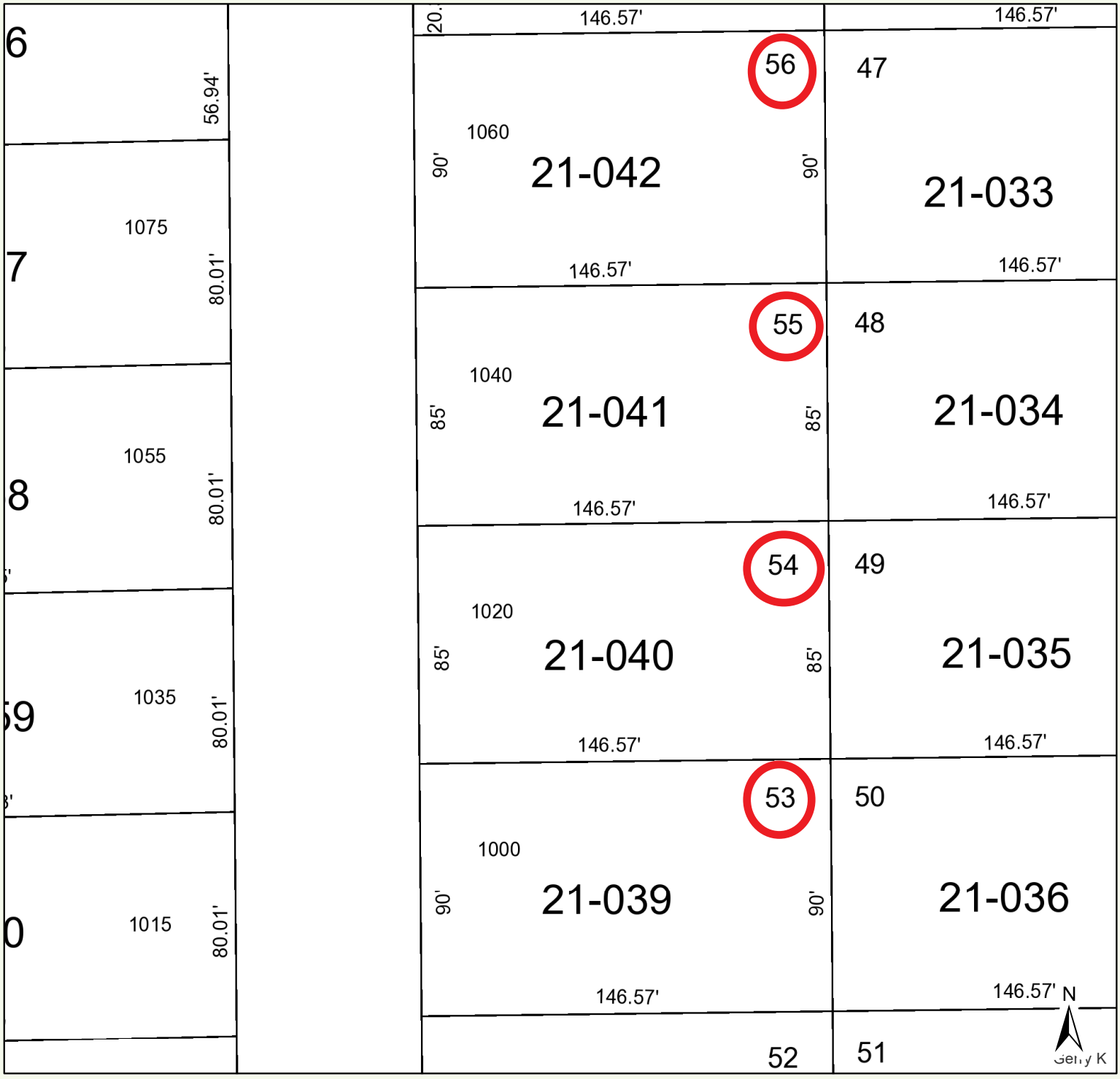
Treyburn Lots 53-56



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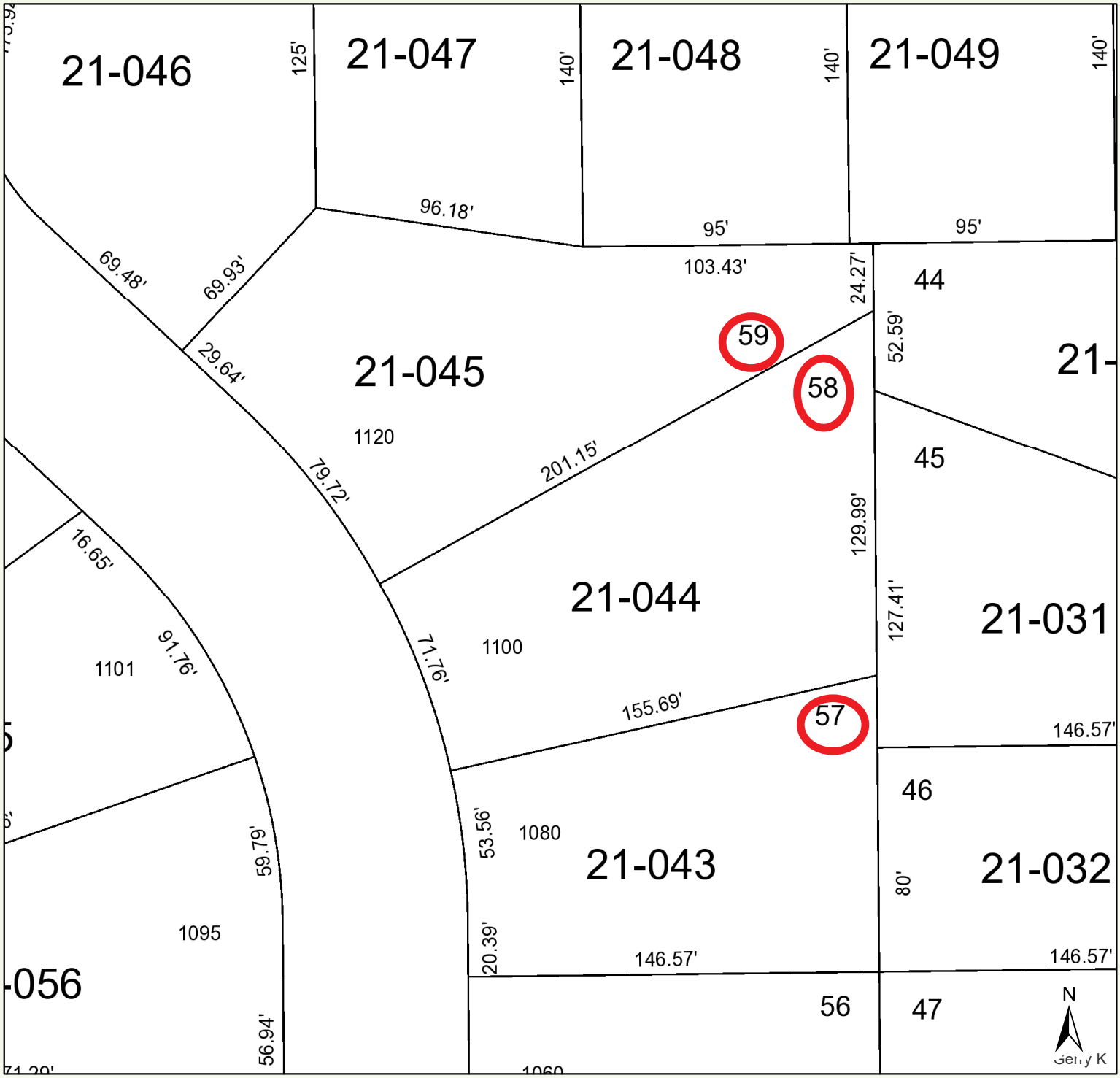
Treyburn Lots 57-59



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City of Waterloo Project Treyburn
Parcel Listing

Lot #	Parcel #	Address	Acres	Sq Ft	Municipal Price
#1	290-0813-0521-074	not assigned	0.37	16117.26	37,750
#2	290-0813-0521-075	not assigned	0.77	33541.33	57,870
#3	290-0813-0521-076	not assigned	0.47	20473.28	44,000
#4	290-0813-0521-077	not assigned	0.40	17424.07	37,750
#53	290-0813-0521-039	1000 Bluegrass Tr	0.30	13068.05	38,000
#54	290-0813-0521-040	1020 Bluegrass Tr	0.29	12632.45	38,000
#55	290-0813-0521-041	1040 Bluegrass Tr	0.29	12632.45	37,750
#56	290-0813-0521-042	1060 Bluegrass Tr	0.30	13068.05	37,750
#57	290-0813-0521-043	1080 Bluegrass Tr	0.31	13503.65	37,750
#58	290-0813-0521-044	1100 Bluegrass Tr	0.39	16988.47	40,000
#59	290-0813-0521-045	1120 Bluegrass Tr	0.41	17859.67	40,000
#60	290-0813-0521-046	not assigned	0.37	16117.26	37,750
#68	290-0813-0521-054	1025 Bluegrass Tr	0.28	12196.85	36,000
#69	290-0813-0521-055	1101 Bluegrass Tr	0.32	13939.26	37,750
#70	290-0813-0521-056	1095 Bluegrass Tr	0.36	15681.66	36,000
#71	290-0813-0521-057	1075 Bluegrass Tr	0.32	13939.26	35,750
#72	290-0813-0521-058	1055 Bluegrass Tr	0.32	13939.26	35,500
#73	290-0813-0521-059	1035 Bluegrass Tr	0.32	13939.26	35,500
#74	290-0813-0521-060	1015 Bluegrass Tr	0.32	13939.26	35,500

Treyburn Farms Subdivision

A Public-Private Partnership

Local Taxpayers Commitment.

1. Installation of Public Infrastructure at Municipal Expense.

The City of Waterloo owns the land for sale. With this project Waterloo taxpayers are stepping up to fully fund the expense of the public infrastructure and municipal utility services to the residential parcel property line. This approved up front expense is expected to exceed $750,000. With this up front municipal expense, our priority becomes to facilitate construction of quality homes on the 19 lots.

Substantial completion of this new infrastructure is scheduled to be substantially completed on or about May 31, 2020.

2. School District Renovations.

In 2019 voters approved a referendum to fund a $16 million renovation of Waterloo School District facilities. This means homeowners -- regardless of age -- will have access to state-of-the-art fitness facilities along with Grade-A educational opportunities.

3. Ample Water, Sewer and Electrical Service.

Publically owned Waterloo Utilities has ample water and sewer capacity to serve this project. Waterloo Utility's favorable electric rates means home owners benefit from lower rates compared to area communities served by WE Energies.

Buyer Commitment.

Those buying and building agree to:

a. Seek from the municipal building inspector, a standard building permit within 24 months of either the date of purchase or June 30, 2020, whichever is later in time.

b. Have in-hand, an occupancy permit within 36 months of either the date of purchase or June 30, 2020, whichever is later in time.

Failure to comply with items a or b may result in the City exercising its option to buy the lot back at the original sales price along with liquidated damages based on the resulting loss of municipal property taxes from the parcel.

WB-13 VACANT LAND OFFER TO PURCHASE

~~**LICENSEE DRAFTING THIS OFFER ON** is dated as of [INSERT DATE] **[DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE**~~

GENERAL PROVISIONS The Buyer, [INSERT] _____, offers to purchase the Property ~~known as [Street Address]~~ described on Addendum A, attached hereto in the City of Waterloo, County of Jefferson, Wisconsin (Insert additional description, if any, at lines 458-464 or 526-534 or attach as an addendum per line 525), on the following terms:

■ PURCHASE PRICE: [INSERT] Dollars ($ [INSERT]).

■ EARNEST MONEY of $ 3,000.00 accompanies this Offer ~~and earnest money of $ _____ will be mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or _____.~~

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

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

~~■ NOT INCLUDED IN PURCHASE PRICE: _____.~~

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

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

■ ZONING: Seller represents that the Property is zoned: _____.

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

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

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before [INSERT]. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

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

OPTIONAL PROVISIONS TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (☐) ARE PART OF 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.

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

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

Seller's recipient for delivery (optional): Jenifer Quimby, Mayor of the City of Waterloo, with copy not constituting notice to Robert C. Procter, Axley Brynelson, LLP

Buyer's recipient for delivery (optional): [INSERT]

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

Seller: (_____) _____ Buyer: (_____) _____

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

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

Delivery address for Seller: 136 North Monroe Street, Waterloo, WI 53594, Attn: Mayor Jennifer Quimby, with copy not constituting notice to Axley Brynelson, LLP, P.O. Box 1767, Madison, WI 53701-1767, Attn: Robert C. Procter

Delivery address for Buyer: [INSERT]

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

E-Mail address for Seller (optional): mayor@waterloowi.us and cityhall@waterloowi.us, with copy not constituting notice to rprocter@axley.com

E-Mail address for Buyer (optional): [INSERT]

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

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

~~**PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (see lines 163-187 and 246-278) other than those identified in the Seller's disclosure report dated _____, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference COMPLETE DATE OR STRIKE AS APPLICABLE and _____ _____ _____ INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT~~

CLOSING This transaction is to be closed no later than _____ [INSERT] at the place selected by Seller, unless otherwise agreed by the Parties in writing.

CLOSING PRORATIONS The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and none other.

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

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

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

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

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

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

~~**LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) STRIKE ONE lease(s), if any, are~~ Seller represents and warrants that there are no leases encumbering the Property. _____. Insert additional terms, if any, at lines 458-464 or 526-534 or attach as an addendum per line 525.

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

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

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

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

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

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

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

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

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

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

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

DEFINITIONS

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

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

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

(Definitions Continued on page 5)

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITIONS CONTINUED FROM PAGE 3

n. Defects in any septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned according to applicable regulations.

o. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks or rock formations.

p. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land, or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment Program, the Agricultural Chemical Cleanup Program or other similar program.

q. Lack of legal vehicular access to the Property from public roads.

r. Homeowners' associations, common areas shared or co-owned with others, zoning violations or nonconforming uses, conservation easements, restrictive covenants, rights-of-way, easements, easement maintenance agreements, or use of a part of Property by non-owners, other than recorded utility easements.

s. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose assessments against the real property located within the district.

t. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.

u. Property tax increases, other than normal annual increases; completed or pending property tax reassessment of the Property, or proposed or pending special assessments.

v. Burial sites, archeological artifacts, mineral rights, orchards or endangered species.

w. Flooding, standing water, drainage problems or other water problems on or affecting the Property.

x. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.

y. Significant odor, noise, water intrusion or other irritants emanating from neighboring property.

z. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or disease in livestock on the Property or neighboring properties.

aa. Existing or abandoned manure storage facilities on the Property.

bb. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

cc. The Property is subject to a mitigation plan required by DNR rules related to county shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by the county (see lines 139-145).

dd. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-value conversion charge has been deferred.

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

■ DEFECT: “Defect” 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.

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

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

■ PROPERTY: Unless otherwise stated, “Property” means the real estate described at lines 4-7.

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

☐ **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____
_____
_____
[insert proposed use and type and size of building, if applicable; e.g. three bedroom single family home]. The optional provisions checked on lines 314-345 shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers written notice to Seller specifying those items which cannot be satisfied and written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines 314-350.

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

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

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

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

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

☐ **UTILITIES:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification of the following utility connections at the listed locations (e.g., on the Property, at the lot line, across the street, etc.) CHECK AND COMPLETE AS APPLICABLE: ☐ electricity_____; ☐ gas _____; ☐ sewer_____; ☐ water_____; ☐ telephone_____; ☐ cable _____; ☐ other_____.

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

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

☐ **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) STRIKE ONE ("Seller providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by a registered land surveyor, within _____ days of acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____
[STRIKE AND COMPLETE AS APPLICABLE] Additional map features which may be added include, but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; easements or rights-of-way. **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required to obtain the map when setting the deadline.** This contingency shall be deemed satisfied unless Buyer, within five days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for delivery of said map, delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of Buyer's notice, this Offer shall be null and void.

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

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

EARNEST MONEY

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

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

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

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

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

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

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

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

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

TITLE EVIDENCE

■ CONVEYANCE OF TITLE: **Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided herein),** free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report and in this Offer, general taxes levied in the year of closing and all other exceptions shown on the title evidence provided herein that are not objected to on a timely basis which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

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

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

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

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

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

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

ADDITIONAL PROVISIONS/CONTINGENCIES See Addendum A.

DEFAULT 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 material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

If Buyer defaults, Seller may:

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

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

If Seller defaults, Buyer may:

(1) sue for specific performance; or

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

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

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

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

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

INSPECTIONS AND TESTING Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An “inspection” is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel 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 and the 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 and licensees 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 488-502). This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s), of the Property which discloses no Defects. 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. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line 513. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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 of acceptance, delivers to Seller a copy of the written inspection report(s) and a written notice listing the Defect(s) identified in those 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 purposes of this contingency, Defects (see lines 287-289) do not include conditions the nature and extent of which the Buyer had actual knowledge or written notice before signing this Offer.

■ **RIGHT TO CURE:** Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a 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 within 3 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 a right to cure or (2) Seller has a 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.

[x] **ADDENDA:** The attached Addendum A is/are made part of this Offer.

ADDITIONAL PROVISIONS/CONTINGENCIES _____

This Offer was drafted by ~~[Licensee and Firm]~~ [INSERT] _____ on _____.

(x) _____
Buyer's Signature▲ Print Name Here► Date▲

~~(x) _____~~
~~Buyer's Signature▲ Print Name Here►~~ Date▲

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

_____ Broker (by) _____

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

(x) _____
Seller's Signature▲ Print Name Here► Jenifer Quimby, Mayor of the City of Waterloo Date▲

(x) _____
Seller's Signature▲ Print Name Here► Date▲

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

~~_____ on _____ at _____ a.m./p.m.~~

This Offer is rejected _____ _____ This Offer is countered [See attached counter] _____ _____
Seller Initials▲ Date▲ Seller Initials▲ Date▲

ADDENDUM TO WB-13 VACANT LAND OFFER TO PURCHASE

This ADDENDUM TO WB-13 VACANT LAND OFFER TO PURCHASE (this "Addendum") is made this __ day of _____, _____ by and between _____] ("***Buyer***") and the City of Waterloo (the "***Seller***" or "***City***"). This Addendum is attached to and made a part of that certain WB-13 Vacant Land Offer to Purchase made by and between Buyer and Seller of even date herewith (the "***Offer***"). The Offer and the Addendum are referred to herein collectively as the "***Agreement***." To the extent that there are any conflicts or inconsistencies between the terms of the Offer and the terms of this Addendum, then the terms of this Addendum shall control. All capitalized terms left undefined herein shall be given the meaning ascribed to them in the Offer.

1. AS IS, WHERE IS. The Property is being sold on an "as is, where is" basis with any and all faults or defects. The Seller makes no express or implied warranties, representations, or guarantees as to the quality, character, performance, or condition of the Property and specifically disclaims any implied warranties of merchantability or fitness for a particular purpose or similar implied warranties. The Buyer acknowledges that the Buyer is not relying on any statements or reports by the Seller with respect to the Property and is making its own independent evaluation of the Property based on inspections performed or to be performed by the Buyer.

2. Protective Covenants & Restrictions. Buyer acknowledges that, in addition to such other encumbrances that may be shown on the title evidence provided in connection with this Offer, the Property is subject to the terms and conditions as set forth in the Declaration of Covenants and Restrictions, as amended ("***Declaration***"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference.

3. Repurchase Rights. If Buyer, or its successor in interest, fail to obtain a building permit within twenty-four (24) months (the "***Construction Commencement Deadline***"), and an occupancy permit within thirty-six (36) months (the "***Construction Completion Deadline***", and together with the Construction Commencement Deadline, the "***Construction Deadlines***"), after the later of the (i) closing date of this Agreement, or (ii) May 31, 2020, the following provisions shall apply:

(a) Option to Repurchase. The City shall have the option of repurchasing the Property from Buyer upon the following terms:

(i) Notice. To exercise this repurchase option, the City shall provide written notice to Buyer and shall state a deadline no sooner than fifteen (15) days after the date of the notice for the repurchase closing. The City may rescind its election to repurchase the Property at any time.

(ii) Terms. At the repurchase closing, the Buyer shall tender a Warranty Deed to the City free and clear of all liens and encumbrances other than those existing at the time the Property was initially conveyed by the City

to Buyer, in exchange for a sum equal to Buyer's original purchase price for the Property, less any unpaid real estate taxes and the proration for the then current year's real estate taxes. Buyer shall be responsible for the cost of providing the City with an owner's policy of title insurance (including a GAP endorsement), the transfer tax, and any closing and recording costs charged by the title insurance company. Buyer shall not receive any compensation nor credit for expenditures made by Buyer in relation to the Property, including excavation costs, materials and/or labor for construction, architectural, engineering, legal fees, or any other expense incurred by Buyer. Buyer consents to enforcement of the obligations herein by action for specific performance. In addition, the Buyer shall assign to the City all architectural and landscaping plans relating to the Property. The City may elect to set-off any purchase priced owed under Section 3(a)(ii) hereof by the amount of Liquidated Damages owed by Buyer to the City under Section 3(b) below.

(b) Liquidated Damages for Public Improvements Costs. If Buyer fails to meet either of the Construction Deadlines, then, in addition to the City's option to repurchase the Property pursuant to Section 3(a) hereinabove, the City shall also be entitled to receive as liquidated damages from Buyer the lesser of (the "***Liquidated Damages***"): (i) the pro rata amount of the public improvement costs incurred by Seller relating to the Property (calculated by taking the fraction of which the numerator is the linear feet of the frontage for the Property and the denominator is the linear feet of the frontage for all the nineteen (19) properties initially owned by the City within Treyburn Farms Subdivision to which the public improvement expenditures relate, multiplied by the total public improvement expenditures made by the City within the Treyburn Farms Subdivision); or Six Thousand Six Hundred Seventy-Two and 83/100 Dollars ($6,672.83). THE PARTIES ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF LIQUIDATED DAMAGES IS FAIR AND REASONABLE (AND DOES NOT CONSTITUTE A PENALTY) CONSIDERING ALL OF THE FACTS AND CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE RELATIONSHIP OF SUCH AMOUNT TO THE RANGE OF HARM TO SELLER THAT COULD BE ANTICIPATED, AND THE ANTICIPATION THAT PROOF OF CAUSATION, FORESEEABILITY AND ACTUAL DAMAGES WOULD BE COSTLY AND/OR IMPRACTICAL. BUYER AND SELLER AGREE THAT IT IS IMPOSSIBLE OR IMPRACTICAL TO PRESENTLY PREDICT WHAT MONETARY DAMAGES SELLER WOULD SUFFER IN SUCH EVENT. BUYER DESIRES TO LIMIT THE MONETARY DAMAGES FOR WHICH BUYER MIGHT BE LIABLE HEREUNDER AND BUYER AND SELLER DESIRE TO AVOID THE COSTS AND DELAYS THEY WOULD INCUR IF A LAWSUIT WERE COMMENCED TO COLLECT DAMAGES AND THEREFORE AGREE THAT SUCH LIQUIDATED DAMAGES SHALL CONSTITUTE SELLER'S SOLE AND EXCLUSIVE REMEDY IF ESCROW FAILS TO CLOSE DUE TO BUYER'S DEFAULT.

(c) Memorandum. If requested by the City, the parties agree to execute, acknowledge and record a memorandum of the option to repurchase in the land

records of the county in which the Property is located, in a form reasonably satisfactory to the City.

4. Closing Costs. Buyer shall pay all normal and customary closing costs such as title insurance, GAP endorsement, closing fees, recording fees, and transfer taxes. Buyer has no obligation to pay Seller's attorney fees.

5. Deed Restrictions. In addition to any restrictions and exceptions that are included in the transferring instrument under Lines 418-428 of the Offer, the transferring instrument will also include restrictions: (a) prohibiting the Property from being converted to a tax exempt use, or transferred to a tax exempt party; and [(b) prohibiting the Property from being used for anything other than single-family residential use].

6. No Implied Waiver or Approval. Nothing in this Agreement shall be construed or intended to be a waiver of, release from, or approval of any of Buyer's obligations under the Declaration, applicable building codes and/or permits, utility and/or sewer connection fees, or any other applicable state law or local ordinances.

7. No Broker Commission. To the extent that Buyer is represented by a broker, Seller may agree to pay a flat fee in an amount not to exceed $1,500.00 to such broker upon closing of this transaction. Seller shall have no further obligations to pay any other brokerage fees.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin (regardless of the laws that might otherwise govern under applicable Wisconsin principles of conflicts of law) as to all matters, including matters of validity, construction, effect, performance and remedies.

9. Counterparts and Execution. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart may be executed by facsimile or PDF signature and such facsimile or PDF signature shall be deemed an original.

10. No Assignment. Buyer may not assign this Agreement without the Seller's consent. This Agreement binds and inures to the benefit of the parties and any successors in interest or assigns

This Agreement has been made and entered into by the parties as of the date first written above. By signing below the parties agree to the terms of the Offer and the Addendum.

BUYER:	**SELLER:**
_____	CITY OF WATERLOO
_____	By: _____
_____	Jenifer Quimby, Mayor

EXHIBIT A

PARCEL, OR PARCELS, PERTAINING TO THIS VACANT LAND OFFER TO PURCHASE

Select by Checking the Associated Box

Selected Lots Pertaining To This Offer To Purchase	Lot #	Parcel #	Address
☐	#1	290-0813-0521-074	not assigned
☐	#2	290-0813-0521-075	not assigned
☐	#3	290-0813-0521-076	not assigned
☐	#4	290-0813-0521-077	not assigned
☐	#53	290-0813-0521-039	1000 Bluegrass Tr
☐	#54	290-0813-0521-040	1020 Bluegrass Tr
☐	#55	290-0813-0521-041	1040 Bluegrass Tr
☐	#56	290-0813-0521-042	1060 Bluegrass Tr
☐	#57	290-0813-0521-043	1080 Bluegrass Tr
☐	#58	290-0813-0521-044	1100 Bluegrass Tr
☐	#59	290-0813-0521-045	1120 Bluegrass Tr
☐	#60	290-0813-0521-046	not assigned
☐	#68	290-0813-0521-054	1025 Bluegrass Tr
☐	#69	290-0813-0521-055	1101 Bluegrass Tr
☐	#70	290-0813-0521-056	1095 Bluegrass Tr
☐	#71	290-0813-0521-057	1075 Bluegrass Tr
☐	#72	290-0813-0521-058	1055 Bluegrass Tr
☐	#73	290-0813-0521-059	1035 Bluegrass Tr
☐	#74	290-0813-0521-060	1015 Bluegrass Tr

DECLARATION OF COVENANTS AND RESTRICTIONS

[See attached]

Treyburn Farms
Waterloo Wisconsin

Protective Covenants & Restrictions

These covenants have been scanned and checked for accuracy, however buyers must verify all contents with the provided title insurance documents prior to closing.

DECLARATION OF COVENANTS AND
RESTRICTIONS

The undersigned, Arlington Prairie Investment, Inc., a Wisconsin corporation (hereinafter referred to as "Developer"), being the owner of the real property located in the City of Waterloo, Jefferson County, Wisconsin, more particularly described on Exhibit A attached hereto, for good and valuable consideration, hereby declares that all of the real property described in Exhibit A hereto is subject to the following restrictions hereinafter set forth.

Return to:

Atty. John C. Frank
Post Office Box
1607 Madison, WI

290-0813-0521-000
Parcel Identification Number

ARTICLE 1

Definitions

For purposes of these restrictions, the following terms shall be defined in the following manner;

1.1 "Developer" shall refer to Arlington Prairie Investment, Inc., its representatives, successors and assigns,

1.2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to the platted lot within the Property, except that as to any such lot which is the subject of a land contract wherein the purchaser is in possession, the term "Owner shall refer to such person instead of the vendor.

1.3 "Property" shall mean and refer to the real estate described on Exhibit A attached hereto and incorporated herein by reference,

1.4 "Declaration" shall mean the covenants, restrictions, easements and other provisions herein set forth in this entire document, as it may, from time to time, be amended.

ARTICLE 2

The real property, which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Jefferson County, Wisconsin and is more particularly described on Exhibit A attached hereto.

ARTICLE 3

Architectural Control

3.1 Architectural Control Committee. The Architectural Control Committee shall consist of the Board of Directors of the Developer, or such designee as the Developer shall determined. See Amendment naming Aspen Development Company, LLC as the Architectural Control Committee.

3.2 Purpose. The Architectural Control Committee shall regulate the external design, appearance, and use of all buildings and other improvements of the lots within the Property in such a manner as to preserve and enhance values and to maintain a harmonious relationship among structures and the location of all improvements with respect to topography and finished ground elevation.

3.3 Conditions. No building shall be commenced, erected or significantly improved, altered or added to without the prior written approval of the Architectural Control Committee. See Amendment naming Aspen Development Company, LLC as the Architectural Control Committee.

3.4 Procedures. The Owner shall submit to the Architectural Control Committee plans and specifications showing the nature, kind, shape, height, materials and location of any proposed improvements, alterations or additions. In the event the Architectural Control Committee fails to approve, modify or disapprove in writing an application within thirty (30) days after plans and specifications in writing have been submitted to it, in accordance) with adopted procedures, approval will be deemed granted.

ARTICLE 4

Use Of Property

4.1 Protective Covenants. The lots within the Property shall be subject to the following covenants and restrictions:

(a) With respect to Lots 17 through 21, 23 through 28, 30 through 32, 34 through 35, 37 through 39, 44 through 63, and 69 through 82, no building shall be erected, altered, placed or permitted to remain on any tot other than one single-family residential dwelling not to exceed two stories in height and a private attached garage for not less than two nor more than three cars.

(b) With respect to Lots 22, 29, 33, 36, 40 through 43, 64 through 68, and 83, no building shall be erected, altered, placed or permitted to remain on any lot other than one single-family or one multi-family residential dwelling not to exceed two stories in height, containing no more than two (2) separate dwelling units on each lot, and a private attached garage or garages for not less than two nor more than three cars per separate dwelling unit

(c) Every building shall be located upon a lot in compliance with the yard requirements of applicable village ordinance and other local, state and federal laws, and all other village, local, state and federal zoning and land use laws end ordinances shall be compiled with.

(d) All single story dwellings shall have floor space, exclusive of garages, open porches, screen porches, end all below (in whole or in part) ground living area, of not leas than 1,400 square feet All two story dwellings shall have floor space, exclusive of garages, open porches, screen porches, and all below (in whole or in part) ground living area, of not less than 1,800 square feet. All raised ranch, bi-level, or other multi-level dwellings shall have floor space, exclusive of garages, open porches, screen porches, and ell below (in whole or in part) ground living area, of not less than 1,400 square feet

(e) All muli-family residential dwellings shall have floor space, exclusive of garage and all below ground (in whole or in part) living area, of not leas than 1,000 square feet contained within each separate individual dwelling unit within said building,

(f) Exterior construction shall be completed within one year from commencement of construction. All driveways shall be constructed of concrete or black-top and shall be completed within one year of commencement of construction of any improvements on a lot. All seeding or sodding of lawns and other required landscaping shall be completed within one year of commencement of construction.

(g) No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

(h) The placing of mobile homes or temporary structures upon lots within the Property is prohibited. No building previously erected elsewhere shall be moved upon any lot except new prefabricated construction. Accessory buildings or structures, including, but not limited to, storage sheds, detached garages and above-ground swimming pools are prohibited. See Amendment

(i) No intoxicating liquors shall ever be manufactured or sold upon any lot within the Property,

(j) Each lot, and all improvements placed on any lot on the Property, shall be kept in good order and repair and free of debris. The standard of "good order and repair and free of debris* under this paragraph shall include, but not limited to, the seeding, watering, and mowing of all lawns, the pruning and cutting of all trees and shrubbery. The maintenance of the lots free of noxious weeds and the painting (or other appropriate external care) of all buildings and other improvements, all in a manner and with such frequency as is consistent with good property management and consistent with the quality of the majority of the other lots located in the Property.

(k) As long as Developer owns any Lot in the Property, no lot shall be divided, nor shall any boundary fine within the Property be chanced, except with the approval of the Architectural Control Committee,

(l) Outlet 1 shall be conveyed by deed to the City of Waterloo within one year following the recording of this document

ARTICLES

General Provisions

5-1 Amendment This Declaration may be amended at any time by an Instrument approved by the Owners of not less than two-thirds (2/3) of the lots within the Property. Any amendment must be recorded.

5.2 Enforcement Any Owner, the Developer or the City of Waterloo shall have the right to enforce pursuant to § 236.31 of the Wisconsin Statutes or any similar provision, by any proceedings at law or in equity, all restrictions, conditions, covenantss, and reservations now or hereinafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

5.3 Sfeveability. Invalidation of any one of the covenants, restrictions, or provisions established herein by Judgment, court order, change of law, or otherwise, shall in no way affect any other covenant restriction or provision which shall remain in full force and effect.

5.4 Term. The term of the condition! imposed by this declaration shall be for a period of twenty-five (25) years from the date of execution hereof.

Dated this 2nd of August, 1999

ARLINGTON PRAIRIE INVESTMENT, INC,

Robert E Rademacher Sr

Robert E. Rademacher , Sr.,
President

By: William H. Stewart Sr

William H. Stewart, Secretary-Treasurer

STATE OF WISCONSIN)

COUNTY OF COLUMBIA)

Personally came before me this 2nd day of August, 1999, the above named Robert E. Rademacrier, Sr., President, and William H. Stewart, Secretary-Treasurer, to me known to be the persons who executed the foregoing Instrument, In the capacity Indicated, and acknowledge the same.

JEAN L. TURK NOTARY

Notary Public, ~~County~~ WI
My Commission; Jan

This Instrument drafted by:
Attorney John C. Frank

Exhibit A To
DECLARATION OF COVENANTS AND RESTRICTIONS

Lots 17 through 83 inclusive, and Outlot 1, Treyburn Farms First Addition, being a part of Outlot 75 of the assessor's plat to the Village (now City) of Waterloo, located in the Northeast Quarter of the Northwest Quarter Section 5, Town B North, Range 13 East, City of Waterloo, Jefferson County, Wisconsin.

RECEIVED FOR RECORD

JAN 1 4 2005

Register of Deeds
Jefferson County, WI

DESIGNATION BY DEVELOPER OF

ARCHITECTURAL CONTROL COMMITTEE

WHEREAS, the Declaration of Covenants and Restrictions for Treyburn Farms First Addition was duly recorded in the office of the Jefferson County Registry on 7/29/98

as Document # 998088_; and

Arlington Prairie Investment, Inc., a Wisconsin corporation (hereinafter referred to as "Developer"), is the owner of the real property located in the City of Waterloo, Jefferson County, Wisconsin, more particularly described as follows:

SEE ATTACHED LEGAL DESCRIPTION

Return To:

Hebl, Hebl & Ripp, LLP
Thomas Lee Hebl
1150 West Main Street
P.O. Box 46
Sun Prairie, WI 53590

Parcel No.: See Attached Legal

WHEREAS, ARTICLE 3 of the Declaration of Covenants and Restrictions, Architectural Control. Subsection 3.1. Architectural Control Committee, sets forth, in part, that "the Architectural Control Committee shall consist of the Board of Directors of the Developer, or such designee as the Developer shall determine".; and

WHEREAS, the Developer, Arlington Prairie Investment, Inc. desires to exercise its' rights under the Declaration of Covenants and Restrictions pursuant to ARTICLE 3, Architectural Control. Subsection 3.1. Architectural Control Committee and hereby designates Aspen Development Company, LLC or its' designee as the Architectural Control Committee.

The undersigned, being the Developer of the above described property hereby states that they have the authority to designate Aspen Development Company, LLC or its' designee as the Architectural Control Committee pursuant to the Declaration of Covenants and Restrictions.

ARLINGTON PRAIRIE INVESTMENT, INC.

ARLIN

Robert E Rademacher

By: Robert E. Rademacher, Sr., President

By: William H. Stewart, Secretary-Treasurer

ACKNOWLEDGMENT

STATE OF WISCONSIN)ss.

COUNTY OF DANE

Personally came before me this 3rd day of January, 2005 the above named Robe E. Rademacher, Sr., President and William H. Stewart, Secretary- Treasurer, to me known to be the persons who executed the foregoing instrument, in the capacity indicated and acknowledge the same.

Tammy M Webb

Notary Public Dane County

Attorney Thomas Lee Hebl
Hebl, Hebl & Ripp, LLP
1150 West Main Street
Sun Prairie, Wisconsin 53590
Phone: (608) 837-4325
Fax:(608)834-4325

(PROPERTY LEGAL DESCRIPTION)

Lots 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 53, 54, 55, 56, 57, 58, 59, 60, 61. 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73 and 74, Treyburn Farms First Addition, City of Waterloo, Jefferson County, Wisconsin,

Lot No.	Tax Key No.
35	290-0813-0521-021
36	290-0813-0521-022
37	290-0813-0521-023
38	290-0813-0521-024
39	290-0813-0521-025
40	290-0813-0521-026
41	290-0813-0521-027
42	290-0813-0521-028
43	290-0813-0521-029
44	290-0813-0521-030
45	290-0813-0521-031
46	290-0813-0521-032
47	290-0813-0521-033
48	290-0813-0521-034
49	290-0813-0521-035
53	290-0813-0521-039
54	290-0813-0521-040
55	290-0813-0521-041
56	290-0813-0521-042
57	290-0813-0521-043
58	290-0813-0521-044
59	290-0813-0521-045
60	290-0813-0521-046
61	290-0813-0521-047
62	290-0813-0521-048
63	290-0813-0521-049
64	290-0813-0521-050
65	290-0813-0521-051
66	290-0813-0521-052
67	290-0813-0521-053
68	290-0813-0521-054
69	290-0813-0521-055
70	290-0813-0521-056
71	290-0813-0521-057
72	290-0813-0521-058
73	290-0813-0521-059
74	290-0813-0521-060

AMENDMENT TO DECLARATION OF COVENANTS & RESTRICTIONS

The undersigned, being the owners of mote than two-thirds (2/3) of the real property described on Exhibit "A" which is attached hereto, located in the City of Waterloo, Jefferson County, Wisconsin, hereby amend the Declaration of Covenants & Restrictions dated August 2, 1999, and recorded in the Jefferson County Register of Deeds Office as Document #1025716 on September 20,1999 as follows:

Whereas, the Declaration of Covenants & Restrictions (hereafter "Declaration") at Article 5.1 provides that the Declaration may be amended by not less than two-thirds (2/3) of the Owners of lots within the Property.

Whereas, said Declaration prohibits the erecting, altering, placing or permitting of a storage shed on the lots covered by the Declaration;

Whereas, the undersigned wish to amend said Declaration to allow the erecting, altering, placing or permitting of a storage shed on the following single-family residential dwelling lots:

> Lots 17 thru 21, 23 thru 28, 30 thru 32, 34 thru 35, 37 thru 39, 44 thru 63, and 69 thru 82, Treybum Farms First Addition, being a part of Outlet 75 of the assessor's plat to the Village (now City) of Waterloo, located in the NE 1/4 of the NW 1/4 of Section 5, T. 8 N., R, 13 E City of Waterloo, Jefferson County. Wisconsin;

Whereas, the prohibition against the erecting, altering, placing or permitting of storage sheds shall continue with respect the following multi-family residential dwelling lots:

> Lots 22, 29, 33, 36, 40 thru 43, 64 thru 68 and 83, Treybum Farms

First Addition. Now, Therefore, the undersigned do hereby amend the

Declaration as follows:

1. Paragraphs Number 4.1 (a), and (h), are hereby amended to provide that the erecting, altering, placing or permitting of one storage shed on each lot is permitted, subject to the prior written approval of the Architectural Control Committee as provided in Article 3 of the Declaration.

2. Any other provision contained in the Declaration in conflict with the erecting, altering, placing or permitting of a storage shed on each lot be considered amended to conform to this amendment

3. That as except as amended herein the Declaration be and hereby is ratified and affirmed