

ADDENDUM TO WB-13 VACANT LAND OFFER TO PURCHASE

Buyer: [_____]

Seller: Pleasant Acres LLC, a Wisconsin limited liability company

Property: [_____] (the "**Property**")

Date: [_____]

This Addendum to WB-13 Vacant Land Offer to Purchase (the "**Addendum**") is made part of the form WB-13 Vacant Land Offer to Purchase dated the date hereof (the "**Form**") to which it is attached (together this Addendum and the Form are referred to herein as the "**Offer**"). If there are any inconsistencies or conflicts between the terms of this Addendum and the terms set forth in the Form, the terms of this Addendum shall control. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Form. The Buyer and Seller further agree as follows:

1. Earnest Money. If Buyer timely terminates this Offer pursuant to any contingency of Buyer described in this Offer or as a result of Seller's default, provided that Buyer is not then in default (a) the Earnest Money will be returned to Buyer and (b) the Seller will promptly execute a written instruction to the Title Company (and execute any joint written instruction requested by Buyer) directing the Title Company to return the Earnest Money to Buyer (this obligation will survive termination). The Earnest Money shall be held pursuant to a strict joint order escrow agreement. The foregoing shall not apply to any Earnest Money that is converted into a nonrefundable payment to Seller on account of Buyer's default.

2. Proof of Funds. Within fourteen (14) business days after acceptance of this Offer, Buyer shall provide to the Seller documentation reasonably satisfactory to the Seller evidencing proof of funds that the Buyer has sufficient funds to execute the Offer and close on the transactions contemplated in the Offer.

3. Acknowledgements of the Buyer. Notwithstanding anything contained in the Form to the contrary, Buyer hereby acknowledges and agrees to the following with the Seller:

(a) Real Estate Agent; Developer. An employee and relative of an owner of the Seller is a licensed real estate agent in the State of Wisconsin and is the listing agent for the Property. The Seller and its owners and affiliates are developers of the Property and the project commonly known as "**Belle Farm**" of which the Property is a part. One of the owners of the Seller is also a licensed real estate agent in the State of Wisconsin.

(b) Declaration and Development Covenants. Buyer has received the terms of (i) that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Belle Farm (the "**Declaration**") and (ii) that certain Development Covenants For Belle Farm ("**Covenants**"), both of which have been recorded.

(c) Homeowner's Association. The Property will be part of the Belle Farm Homeowners Association (the "**HOA**") and, as such, all owners of lots in Belle Farm will become members of the HOA and will be subject to the HOA's bylaws and rules and the payment of HOA fees. Buyer has received and read the draft of the HOA's bylaws that will be in effect. A draft of HOA's rules that will be in effect will be provided to Buyer for Buyer's review within ten (10) business days after the acceptance of this Offer.

(i) **HOA Lot Ownership Transfer Fee.** Buyer shall pay to the HOA a lot ownership transfer fee in the amount of \$1,500 at Closing. Any subsequent transfer of ownership of the Property shall be paid by the buyer of the Property.

(ii) **Monthly HOA Fees.** Buyer will pay monthly HOA fees, which Seller estimates to be approximately \$250 per calendar month.

(d) **Design Guidelines.** Buyer has received and does hereby accept the Belle Farm Design Guidelines. All architectural plans and construction must abide by the Belle Farm Design Guidelines. Any requested changes to the exterior of the designed homes must be approved by the Belle Farm Design Review Board and are subject to review fees. Any requested changes (after initial approval) to the exterior of a custom homes must be approved by the Belle Farm Design Review Board and are subject to additional review fees.

4. **Home Construction Timeline.** Buyer shall commence construction, including (without limitation) issuance of a building permit, excavation, and actual start of construction, of Buyer's home on the Property within nine (9) months after the Closing. This **Section 5** of the Addendum shall survive the Closing and may be enforced by the Seller or the HOA, which is made a third party beneficiary with respect to this Section.

5. **Entire Agreement.** This Offer contains the entire understanding of the parties with respect to the subject matter contained herein. It may not be altered, amended or modified except by subsequent written agreement executed by all the parties hereto.

6. **Counterparts/Facsimile.** This Offer may be executed in one or more counterparts, all of which shall be considered but one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Signatures to this Offer transmitted by facsimile, by electronic mail in portable document format (pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

7. **Enforcement Costs.** In the event of any litigation between Seller and Buyer for the enforcement of this Offer, the prevailing party in any such litigation shall be entitled to recover from the non-prevailing party the reasonable attorney fees and costs incurred by the prevailing party in such litigation.

8. **Assignment.** Buyer may not assign this Offer. This Offer shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. **As-Is.** Except as expressly set forth in this Offer, Buyer is purchasing the Property in "AS-IS, WHERE-IS" condition and "with all faults, defects and environmental conditions" and agrees that it relies upon no warranties, representations or statements by Seller, or any other persons acting by or on behalf of Seller, in entering into this Agreement or in Closing the transactions described herein.

10. **Seller Disclosures.** Pursuant to Wis. Stat. § 74.485(7), Seller hereby discloses to Buyer that portions of the Property are assessed as agricultural under Wis. Stat. § 70.32(2r). Buyer acknowledges that a change in use of the Property may trigger a conversion charge, which shall be payable by the Seller. As of the date hereof, Seller has not been assessed a conversion charge related to the Property and Seller has not been granted a deferral related to the Property.

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