

Offer to Purchase Addendum GT (General Terms)

This Addendum is incorporated by reference in its entirety into the WB-14 Residential Condominium Offer to Purchase dated \_\_\_\_\_, by and between Seller BJS Design-Build LLC and Buyer \_\_\_\_\_

This Addendum GT and the WB-14 Offer to Purchase together with all exhibits, schedules and addenda thereto combine to form and are referred to collectively as "the Agreement." The Agreement relates to the purchase of one or more unit(s) ("Unit") of a condominium building ("Condominium" or "Condominium Building") constructed or to be constructed as identified in the accompanying form WB-14.

**NOTE: THE TERMS SET FORTH IN THIS ADDENDUM GT SHALL SUPERCEDE AND CONTROL ANY CONFLICTING TERMS SET FORTH ELSEWHERE IN THE AGREEMENT DOCUMENTS.**

**NOTE:** Strike any inapplicable terms in this Addendum GT, otherwise all terms of this Addendum GT shall apply.

STRIKE IF PARAGRAPH DOES NOT APPLY
1. Earnest money shall be held in the account of <u>Generations Title Co. of Madison, Wisconsin</u> .
2. Prorations. <ul style="list-style-type: none"> <li>a) Real estate taxes. Real Estate taxes shall NOT be pro-rated. Instead, the Seller will credit the Buyer at closing the amount of \$500.00. Buyer shall be responsible for the payment of all real estate taxes for the year of closing. This credit is based on the value of the land only.</li> <li>b) Condominium dues. Condominium dues shall NOT be pro-rated. Instead, the Buyer will be responsible for paying/depositing with the association at closing the amount of \$150 per month for the number of remaining complete months in the year of closing. Checks should be made payable to: Conservancy Springs Condominiums Association.</li> </ul>
3. Dues after the year of closing. Until the initial meeting of the members of the Condominium Association is held, maintenance expenses and required reserves will be estimated by Seller and allocated among all Unit Owners excluding Seller owned Units, on the basis of each Unit Owner's percentage of ownership in the Common Elements. After such period, charges shall be established in accordance with the By-Laws.
4. Buyer acknowledgments, representations and warranties: <p><u>Commission</u>. If Buyer has engaged the services of a real estate licensee or otherwise has given any real estate licensee reason to claim "procuring cause" entitling such broker to a commission, then the offer to purchase identifies and discloses any such real estate licensee.</p>
5. Buyer acknowledgments, representations and warranties: <ul style="list-style-type: none"> <li>a) <u>Construction site</u>. Buyer acknowledges that the unit and condominium building will be located in a construction area. As a consequence, Buyer will, upon being granted the right to occupy the Unit, in all likelihood, encounter noise, dirt, dust and debris which normally accompanies construction activities. Buyer accepts the conditions under which occupancy of the Unit is granted, and waives all claims and/or demands in any way arising out of said construction activities;</li> </ul>

Initials: \_\_\_\_\_ BUYER BUYER

- b) Entry into other areas prohibited. Buyer agrees that for Buyer’s own personal safety, as well as Seller’s insurance requirements, Buyer will not enter any unfinished portion of the Condominium or any adjacent Condominium.
- c) No real estate condition report. Buyer acknowledges that since the Property has not been previously inhabited, Seller is under no obligation to provide Buyer with a Seller’s Real Estate Condition Report, and Buyer waives receipt of a condition report;
- d) No implied warranty. Buyer acknowledges that aside from the warranties as set forth herein, Seller is transferring the Unit in its “AS IS” condition. Buyer agrees to accept the Unit, the Condominium Building and the Property in such condition. Buyer acknowledges and agrees that by accepting the Unit and the Condominium Building in “AS IS” condition, as provided herein, Buyer releases and waives any demand or claim, known or unknown, anticipated or unforeseen, present or future, which Buyer may have, at any time, against Seller relating to or arising out of any condition (other than matters on the Punch List) now or hereafter existing or discovered concerning the Unit and the Condominium Building, whether such claim may be based on any statute, code, regulation, rule or common law, whether federal, state, or local;
- e) Settling. Buyer acknowledges that, as is customarily found in all new construction, nail popping or cracks may occur in the walls, ceilings, and settling and cracks may occur in the concrete due to normal settling of the building or shrinkage of materials. Seller shall not be responsible for repairs of such items, or for any repairs or decoration necessitated by settling or shrinkage of materials except as expressly provided herein;
- f) Real estate licensee interest. Seller may be owned in part by a Wisconsin real estate licensee.

6. Buyer will receive no less than 30 days prior to closing a complete copy (or hyperlink to a complete copy) of all required **Condominium Disclosures including, without limitation, an executive summary, declaration, bylaws, rules, condominium plat, and budget.**

7. Limited Warranty. Seller shall assign to Buyer at Closing all manufacturer’s warranties in connection with any fixtures or personal property, including appliances (“Personal Property”) which carry specific warranties or guarantees by the manufacturer (“Manufacturer Warranties”). The Manufacturer Warranties shall be the only warranties offered by Seller in connection with the fixtures or Personal Property, and Seller expressly disclaims any other warranties or guaranties with respect to the same. Seller shall warrant the Unit against defects in materials and workmanship for a period of one (1) year from the date of Closing. This warranty runs solely to Buyer and shall automatically terminate upon the sale of the Unit by Buyer. This warranty does not cover normal maintenance items nor conditions resulting from normal wear and tear and/or misuse or negligence. NO WARRANTY, GUARANTY OR UNDERTAKING BY THE SELLER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE CONSTRUCTION OF THE UNIT, EXCEPT AS SET FORTH HEREIN, SHALL BE BINDING UPON OR OBLIGATE THE SELLER. ALL OTHER WARRANTIES, GUARANTIES AND UNDERTAKINGS, INCLUDING, BUT NOT LIMITED TO, ANY ALLEGED STATUTORY OR COMMON LAW EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY DISCLAIMED BY SELLER AND BUYER AGREES TO INDEMNIFY AND HOLD HARMLESS SELLER AND ITS AFFILIATES, CONTRACTORS, SUBCONTRACTORS, OWNERS, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS AGAINST ANY AND ALL CLAIMS ARISING FROM OR RELATING TO ANY SUCH DISCLAIMED WARRANTY.

8. NOTICE CONCERNING CONSTRUCTION DEFECTS

**Wisconsin law contains important requirements you must follow before you may file a lawsuit for defective construction against the contractor who constructed your dwelling or completed your remodeling project or against a window or door supplier or manufacturer. Section 895.07**

Initials: \_\_\_\_\_

**(2) and (3) of the Wisconsin statutes requires you to deliver to the contractor a written notice of any construction conditions you allege are defective before you file your lawsuit, and you must provide your contractor or window or door supplier the opportunity to make an offer to repair or remedy the alleged construction defects. You are not obligated to accept any offer made by the contractor or window or door supplier. All parties are bound by applicable warranty provisions.**

a) Buyer acknowledges receiving a copy of the brochure prepared under sec. 895.07(13), Stats., at the time of acceptance.

9. Non-disparagement. Both Buyer and Seller expect and intend to proceed in good faith through this transaction. Both Buyer and Seller represent, warrant, covenant and agree on behalf of themselves and their heirs, successors, assigns, officers, directors, affiliates, employees, contractors and subcontractors not to disparage the other party or its heirs, successors, assigns, officers, directors, affiliates, employees, contractors and subcontractors. To insure that all disputes are handled in an orderly and respectful manner, the parties mutually agree that in the event of a dispute relating to the Agreement that each party shall not, at the time of the dispute or any time in the future, make any postings on the Internet or any other medium or otherwise publish any written statements or make any verbal statements that disparage, slander or libel, or that could be considered or interpreted as disparaging or constituting libel or slander, relating to the other party. "Disparage" shall mean any negative statements, reviews, comments, or feedback, wither written or oral, about the other party. The parties acknowledge and agree that it would be impractical and extremely difficult to ascertain the amount of actual damages for a breach of this provision. For this reason, the parties agree that any violation of the Non-Disparagement provision of this Agreement shall result in the imposition of liquidated damages, in the amount of \$2,000.00 (two-thousand dollars), per each occurrence, which represents the reasonable compensation for the loss incurred because of the breach. In addition, if the breaching party made any postings to the internet or other forum, such postings shall be either removed, corrected or remedied by the breaching party. In the event that the non-breaching party must file legal action to enforce this provision, the non-breaching party shall be entitled to collect all attorneys' fees and costs incurred to enforce this provision.
10. Disputes. Any disputes relating to the Agreement which cannot be resolved through direct email or telephone communication will be the subject of non-binding mediation. If either party refuses to engage in mediation, or if mediation is unsuccessful, a party may proceed in litigation. If the litigation relates to the express terms of this Agreement, the successful party shall be entitled to collect, in addition to any other remedy, legal costs and actual attorney fees incurred in the litigation. If the litigation relates to any other matter, both parties shall bear their own costs and attorney fees notwithstanding any right or remedy provided by law.
11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin.
12. Binding Effect. This Agreement shall be binding upon acceptance and shall inure to the benefit of the successors, assigns, heirs and legal representatives of the respective parties hereto.

\_\_\_\_\_  
Seller Date

\_\_\_\_\_  
Buyer Date

Initials: \_\_\_\_\_  
BUYER BUYER