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CONSIDERATIONS WHEN LEASING A BUILDING FOR YOUR COOP OR WHEN "LEASING WITH OPTION TO BUY"

- **Default provisions:** does landlord get to give you only five days to cure a default and then you get kicked out? Ask for it to be 30 days, like any other commercial lease.
- **Repairs / Improvements:** if there is any expectation that you will do any repairs or improvements, make sure there are provisions for the following:
 - landlord's permission for what you want to do
 - who is paying what portion of the costs (eg. LL pays for materials you supply labor OR you supply everything? Which is it?)
 - if you invest lots of money, but then you don't stay there, what happens to your investment? Landlord pays you back your costs; costs count as last months' rent; you just lose your investment? Which is it?)
- **Length of Lease:** typical leases are for one year, but your coop's lease does not have to be. It could be for five years, or ten. However, what happens if, way before the end of the lease, your coop fails and you stop living there? Can you give notice of 60 or 120 days and end the lease, or are you stuck for years and years?
- **Coop's Right to Pick Its New Members:** make sure it is clear that the Coop leases the building from the landlord, and then the Coop has the right to pick and choose its own members. Avoid having the owner sign all leases with members and have the right to kick out individuals, whether the Coop agrees or not.
- **Guarantees:** Does the Landlord want personal guarantees by the current coop members? If so, read them over carefully, and decide if you want to get into that. The guarantors are on the hook through the end of the lease, even if they have stopped living there long ago.
- **Option to Buy:** Several considerations:
 - You want to have the terms of the option spelled out in detail - just like an offer to purchase submitted at the same time - especially price
 - you probably want to file a copy of a document showing your option rights with the Register of Deeds (prevents chance that landlord would sell it without telling you)
 - all the repair / improvements considerations very important

OPTION TO PURCHASE

1 **BROKER DRAFTING THIS** // [DATE] IS //(AGENT OF SELLER)(AGENT OF BUYER)(DUAL AGENT) [STRIKE TWO]
2 The Seller, // _____, hereby grants to Buyer,
3 // _____, an option to purchase (Option) the
4 known as [Street Address] // _____ in the
5 // _____ of // _____, County // _____, Wisconsin,
6 (if this Option is to be recorded, insert legal description at lines 218-224 or attache as an addendum per line 225) on the following terms:

7 **DEADLINE FOR GRANT OPTION** This Option is void unless a copy of the Option which has been signed by or on behalf of
8 all Owners is delivered to Buyer on or before // _____ (Time is of the Essence).

9 **OPTION TERMS** An Option fee of \$ // _____ will be paid by Buyer // _____ days of granting of this Option, and
10 shall not refundable if the Option is not exercised. If the Option is exercised, // _____ of the option fee, shall be a credit
11 against the purchase price at closing. This Option may only exercised by delivering written notice to Seller no later than
12 mid n i g h t // _____. Buyer may sign and deliver the notice at lines 247-248, or may deliver any other written notice
13 which specifically indicates an intent to exercise this Option. This Option shall be extended // _____, upon
14 payment of \$ // _____ in cash or equivalent to Seller on or // _____, as an option extension
15 fee which shall not be refundable if this Option is not exercised. If this Option is exercised, \$ // _____ of the option extension
16 fee shall be a credit against the purchase price at closing. The option fee and option extension fee shall be (paid directly to Seller)
17 (held in listing broker's trust account until // _____)

18 // _____) [STRIKE ONE]
19 This Option, or a separate instrument evidencing this Option, (may) (may not) [STRIKE ONE] be recorded. **CAUTION: FAILURE TO**
20 **RECORD MAY GIVE PERSONS WITH SUBSEQUENT INTERESTS IN THE PROPERTY PRIORITY OVER THIS OPTION.**

21 **TERMS OF PURCHASE** If this Option is exercised per th terms of this Option, the following shall be the terms of purchase:

22 **■ PURCHASE PRICE:** // _____
23 _____ Dollars (\$ // _____) will be paid in cash or equivalent at closing unless otherwise provided below.

24 **■ ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of
25 encumbrances, all fixtures, as defined at lines 172-175 and as may be on the Property on the date of this Option, unless excluded at lines
26 28-29, and the following additional // _____
27 // _____

28 **■ ITEMS NOTE INCLUDED IN THE PURCHASE PRICE:** // _____
29 // _____

30 **■ CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or**
31 **other conveyance as provided herein)** free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
32 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
33 restrictions and covenants, general taxes levied in the year of closing and // _____
34 // _____ (provide none
35 of the foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller
36 further agrees to complete and execute the documents necessary to record the conveyance.

37 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or // _____
38 _____ within // _____ days after the exercise of the Option, unless another date or place is agreed to in writing.

39 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at the time of closing unless otherwise provided in this Option
40 (lines 218-224 or in an addendum per line 225). Occupancy shall be given subject to tenant's rights, if any. **Caution: Consider**
41 **an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

42 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing. Seller shall assign Seller's rights under the
43 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) [STRIKE ONE]
44 lease(s), if any, are // _____

45 **CLOSING PRORATIONS** The following items shall be prorated at closing: Real estate taxes, rents, private and municipal charges,
46 property owner's association assessments, fuel and // _____
47 _____. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net
48 general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if know, otherwise on the net
49 general real estate taxes for the preceding year) (// _____)
50 _____). [STRIKE AND COMPLETE AS APPLICABLE]

51 **CAUTION: If proration on the basis of net general real estate taxes is not acceptable (for example, completed/pending**
52 **reassessment, changing mill rate, lottery credits), insert estimated annual tax or other formula for proration.**

53 **ZONING** Seller represents that the property is zoned // _____

54 **REPRESENTATIONS REGARDING PROPERTY AND TRANSACTIONS** Seller represents to Buyer that as of the date Seller grants this
55 Option Seller has no notice or knowledge of conditions affecting the Property or transaction (as defined at lie 63-88) other than those
56 identifies in Seller's property condition report dated // _____, which was received by Buyer prior to Buyer signing
57 this Option [COMPLETE DATE OR STRIKE APPLICABLE] and // _____
58 _____

59 Seller agrees to notify Buyer of any condition affecting the Property or transaction which is materially inconsistent with the above
60 representations, which arises after this Option is granted, but prior to exercise of this Option, Buyer shall have reasonable access to the
61 Property, upon reasonable notice, from the time this Option is granted until the time for closing, for the purpose of inspecting and testing
62 the Property to the extent reasonably necessary to fulfill the inspection and testing provisions of this Option. (See lines 110-124).
63 A "condition affecting the Property or transaction" is defined as follows:

- 64 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the
65 Property or the present use of the Property;
- 66 (b) completed or pending reassessment of the Property for property tax purposes;
- 67 (c) government agency or court order requiring repair, alteration or correct of any existing condition;
- 68 (d) any land division involving the subject Property, for which required state or local approvals had not been obtained;
- 69 (e) any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal laws;
- 70 (f) conditions constituting a significant health or safety hazard for occupants of Property; **Note: Possible LBP Disclosure Requirement.**
- 71 (g) underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not
72 limited to gasoline and heating oil which are currently or which were previously located on the Property; **Note: Wis. Adm.**
73 **Code, Chapter Comm 10 contains registration and operation rules for such underground and aboveground storage tanks.**
- 74 (h) material violations of environmental laws or other laws or agreements regulating the use of the Property;
- 75 (i) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;
- 76 (j) any portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation
77 Plan or enrolled in, or in violation of, a Forest Crop, Woodland Tax, Managed Forest, Conservation Reserve or comparable program;
- 78 (k) boundary disputes or material violation of fence laws (Wis. Stats. Chapter 90) which require the erection and maintenance of legal
79 fences between adjoining properties where one or both the properties is used an occupied for farming or grazing purposes;
- 80 (l) wells on the Property required to be abandoned under state regulations (Wis. Adm. Code NR 112.26) but which are not abandoned;
- 81 (m) cisterns or septic tanks on the Property which are currently not servicing the Property;
- 82 (n) subsoil conditions which would significantly increase the cost of building the property including, but not limited to, subsurface
83 foundations, organic or non-organic fill, dumpsites or containers on Property which contained or currently contain toxic or hazardous
84 materials, high groundwater, soil conditions (e.g. low load bearing capacity) or excessive rocks or rock formations on the Property;
- 85 (o) a lack of legal vehicular access to the Property from public roads;
- 86 (p) prior reimbursement for corrective action costs under the Agricultural Chemical Cleanup Program (Wis. Stats. §94.73);
- 87 (q) other conditions or occurrences which would reduce the value of the Property to a reasonable person with knowledge of the
88 nature and scope of the condition or occurrence.

89 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land dimensions, total square footage/acreage
90 figures, or allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of
91 rounding or other reasons, unless verified by survey or other means. **CAUTION: Buyer should verify land dimensions, total**
92 **square footage/acreage figures or allocation of acreage information if material to Buyer's decision to purchase.**

93 ■ **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING:** Seller shall maintain the Property until earlier of
94 closing or occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and
95 tear. If, prior to closing, the Property is damaged in an amount of note more than five per cent (5%) of the purchase price, Seller shall be
96 obligated to repair the Property and restore it to the same condition that it was on the day this Option is exercised. If the damage is greater
97 than 5% of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Option may be rescinded by Buyer and
98 all Option fees paid by Buyer shall be immediately returned to Buyer. Should Buyer elect to exercise this Option despite such damage,
99 Seller shall either repair the Property and restore it to the same condition that it was on the day of exercise of this Option, except for
100 ordinary wear and tear or Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit
101 towards the purchase price equal to the amount of Seller's deductible on such policy.

102 ■ **BUYER DUE DILIGENCE:** Prior to exercising this Option Buyer may need to perform certain inspections, investigations and testing.
103 Buyer is only authorized to do those inspections, investigations and test which are authorized at lines 196-200 or lines 218-225. In
104 addition to these inspections, investigations and tests, Buyer may need to obtain financing, approvals or other information, including
105 but not limited to building permits, zoning variances, Architectural Control Committee approvals, review of condominium documents,
106 review of business records, estimates for utility hook-up expenses, special assessments, charges for installation of roads or utilities, etc.
107 **WARNING:** If Buyer contemplates developing Property or a use other than the current use, there are a variety of issues which should
108 be addressed in order to determine the feasibility of development of, or a particular use for, a property. Buyer is solely
109 responsible for all expenses relating to financing, inspections, investigations, testing, approvals, permits, estimates, etc.

110 ■ **INSPECTIONS:** An "inspection" is defined as an observation of the Property which does not include testing of the Property, other than
111 testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. Seller agrees to allow Buyer's inspectors
112 reasonable access to the Property upon reasonable notice for those inspections authorized at lines 197-198. Buyer agrees to
113 promptly restore the Property to its original condition after Buyer's inspections are completed, unless otherwise agreed in this Option.

114 ■ **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the
115 Property. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and
116 the laboratory or other analysis of these materials. Seller agrees to allow Buyer's testers reasonable access to the Property upon
117 reasonable notice for those tests authorized at lines 199-200. Note: The authorization for testing should specify the areas of the
118 Property to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's
119 testing and any other material terms of the authorization. Unless otherwise agrees, Buyer shall return the Property to its original
120 condition following testing. **Seller acknowledges that certain inspections or test may detect environmental pollution**
121 **which may be required to be reported to the Wisconsin Department of Natural Resources.**

122 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer
123 shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property,
124 except for changes approved by Buyer.

125 ■ **CONDOMINIUM DISCLOSURES:** If the Property is a Condominium, Seller agrees to provide Buyer, at Seller's cost (see
126 Wisconsin Statutes §703.20(2)), complete, current copies of the disclosure materials (organization and operational documents, plans, financial

127 statements, and in the case of conversion condominium property information) as required by Wisconsin Statutes §703.33 no later than 15
128 days prior to closing and any amendment to these materials promptly after it's adoption (except as limited for small residential
129 condominiums per Wisconsin Statutes §703.365). These materials are available at cost from the condominium association. As provided in
130 Wisconsin Statutes §703.33(4). Buyer may, within five business days after receipt of these documents, including any material modification
131 thereto, rescind this Option by written notice mailed or delivered to Seller, the date of mailing or actual delivery being the effective date of notice.

132 **TITLE EVIDENCE**

133 **■ FORM OF TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the
134 purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. **CAUTION: IF TITLE**
135 **EVIDENCE WILL BE GIVEN NY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

136 **■ PROVISION OF MERCHANTABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall
137 be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days
138 before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject
139 only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as
140 appropriate. **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR**
141 **TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FIELD BETWEEN THE EFFECTIVE DATE**
142 **OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.**

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

149 **■ SPECIAL ASSESSMENTS:** Special assessments, if any, for work actually commenced or levied prior to date this Option is exercised
150 shall be paid by the Seller no later than closing. All other special assessments shall be paid by Buyer. **CAUTION: Consider a special**
151 **agreement if area assessments, property owner's association assessments or other expenses are contemplated. "Other expenses"**
152 **are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to**
153 **curb, gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and interceptor**
154 **charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §66.55(1)(c) & (f).**

155 **DELIVERY/RECEIPT**

156 Unless otherwise stated in this Option, any signed document transmitted by facsimile machine (fax) shall be treated in all manner and respects
157 as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. Personal
158 delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. Once
159 received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may
160 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. **The delivery**
161 **provisions in this Option may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 203-209).** Buyer
162 and Seller authorize the agents of Buyer and Seller to distribute copies of the Option to Buyer's lender appraisers title insurance companies
163 and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA).

164 **DATES AND DEADLINES**

165 Deadlines expressed as a number of "days" from an event, such as exercise of this Option, are calculated by excluding the day the
166 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as
167 a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other
168 day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day.
169 ~~Deadlines expressed as specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from~~
170 ~~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~~
171 ~~as the day of a specific event, such as closing, expire at midnight of that day.~~

172 **■ FIXTURES** A "fixture" is defined as an item of property which is physically attached to or so closely associated with land
173 or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items
174 not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily
175 treated as fixtures.

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

179 **■ DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions
180 of the terms of purchase after exercised of this Option. A material failure to perform any obligation under the terms of purchase after
181 exercise of this Option is a default which may subject the defaulting party to liability for damages or other legal remedies.

182 If Buyer defaults under the terms of purchase after exercise of this Option, Seller may:

- 183 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 184 (2) terminate the purchase agreement and have the option to sue for actual damages..

185 If Seller defaults under the terms of purchase after exercise of this Option, Buyer may:

- 186 (1) sue for specific performance; or
- 187 (2) terminate the purchase agreement and sue for actual damages.

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

189 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
190 discretion of the courts. If either Party defaults, the Parties may renegotiate the terms of purchase or seek nonjudicial dispute resolution
191 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
192 disputes covered by the arbitration agreement.

193 **■ RENTAL WEATHERIZATION** Unless otherwise agreed Buyer shall be responsible for compliance with Rental Weatherization Standards
194 (Wis. Adm. Code Comm. 67), if applicable.

195 PROPERTY ADDRESS: // _____
196 AUTHORIZATION FOR INSPECTIONS AND TESTS Buyer is authorized to conduct the following inspections and tests (see lines 110-
197 INSPECTIONS: // _____
198 // _____
199 TESTS: // _____
200 // _____

201 DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Option, delivery of documents and written
202 notices to a Part shall be effective only when accomplished by one of the methods specified at lines 203-212.
203 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account
204 with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 206 or 208
205 (If any), for delivery to the Party's delivery address at lines 207 or 209.

206 Seller's recipient for delivery (optional): // _____
207 Seller's delivery address: // _____
208 Buyer's recipient for delivery (optional): // _____
209 Buyer's delivery address: // _____

210 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 206 or 208.
211 (3) By fax transmission of the document or written or written notice to the following telephone number:
212 Buyer: (//) // _____ Seller: (//) // _____

213 TIME IS OF THE ESSENCE "Time is of the Essence" as to payment of option fees and extension fee and all other dates and
214 deadlines in the Option except: // _____. If "Time is of the Essence"
215 applies to a date or deadlines, failure to preform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not
216 apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.
217 This Option (//i (//is not) STRIKE ONE assignable. This Property (//Is (//Is STRIKE ONE homestead property.
218 ADDITIONAL PROVISIONS // _____

219 // _____
220 _____
221 _____
222 _____
223 _____
224 _____

225 ADDENDA The attached // _____ is/are made part of this Option.
226 IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS
227 OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE
228 PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING
229 YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION
230 IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

231 This Option was drafted on // _____ [date] by Licensee and Firm] // _____

232 (x) _____
233 Buyer's Signature ▲ Print Name Here: ► // _____ Social Security No. or FEIN (Optional) ▲ _____ Date ▲ _____

234 (x) _____
235 Buyer's Signature ▲ Print Name Here: ► // _____ Social Security No. or FEIN (Optional) ▲ _____ Date ▲ _____

236 SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS
237 OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO
238 CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND
239 ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.

240 (x) _____
241 Seller's Signature ▲ Print Name Here: ► // _____ Social Security No. or FEIN (Optional) ▲ _____ Date ▲ _____

242 (x) _____
243 Seller's Signature ▲ Print Name Here: ► // _____ Social Security No. or FEIN (Optional) ▲ _____ Date ▲ _____

244 This offer was presented by Seller by // _____ on // _____, // _____, at // _____ a.m./p.m.

245 THIS OPTION I REJECTED _____ THIS OPTION IS COUNTERED [See attached counter] _____
246 Seller Initials ▲ Date ▲ _____ Seller Initials ▲ Date ▲ _____

247 NOTICE OF EXERCISE OF OPTION By signing below and delivering this notice (see lines 201-212) Buyer exercises the Option to Purchase.

248 (x) _____ (x) _____
249 Buyer's Signature ▲ Date ▲ _____ Buyer's Signature ▲ Date ▲ _____