



City of Appleton

100 North Appleton Street
Appleton, WI 54911-4799
www.appleton.org

Meeting Agenda - Final Finance Committee

Wednesday, September 21, 2016

6:45 PM

Council Chambers, 6th Floor

SPECIAL

1. Call meeting to order
2. Roll call of membership

5. Action Items

[16-1487](#) Request to approve the following 2016 Budget adjustment:

Industrial Park Land Fund

Land	+\$610,000
Fund Balance	- \$610,000

to record funds for the purchase of 210 W Edgewood Drive (2/3 vote required)

Attachments: [Memo to CEDC & Finance on Purchase of 210 W Edgewood Dr.pdf](#)

[210EdgewoodAirPhoto.pdf](#)

[210EdgewoodMap.pdf](#)

[Future Land Use Revise6_16.pdf](#)

[210 W Edgewood Accepted Offer.pdf](#)

6. Information Items

None

7. Adjournment

Notice is hereby given that a quorum of the Common Council may be present during this meeting, although no Council action will be taken.

Reasonable Accommodations for Persons with Disabilities will be made upon Request and if Feasible.

For questions on this agenda, please contact Tony Saucerman at (920) 832-6440.



"...meeting community needs...enhancing quality of life."

MEMORANDUM

TO: CEDC and Finance Committee

FROM: Karen Harkness, Director of Community & Economic Development

DATE: September 16, 2016

RE: Offer to Purchase - 210 W. Edgewood Drive

210 W. Edgewood Drive is currently in the Town of Grand Chute and connects to the City of Appleton via Edgewood Drive. It is located south of Broadway Drive, east of Richmond Street, and west of Meade Street. Please see the attached map for location of this property. The site currently has a single-family residential home, a barn and sits on 19.41 acres.

This site is shown on the City's Future Land Use Map as Business/Industrial. The NE Lift Station is scheduled to be built just north of this site. Spartan Drive is officially mapped to the north of this property, and Sommers Drive is officially mapped to the west.

Annexation of the site is consistent with the boundary agreement with the Town of Grand Chute, and purchase of this property provides the City with control of its future land use in this growth corridor.

Prior to making this offer to purchase, the Community and Economic Development staff analyzed comparable sales data and reviewed growth trends, the Comprehensive Plan 2010-2030, utility and infrastructure access, and the needs of the community.

The Comprehensive Plan states:

Objective 9.4.1 "Ensure a continued adequate supply of industrial and commercial land to sustain new business development."

Objective 9.4.2 "Proactively acquire property targeted for redevelopment and develop a land bank to assist in property assembly."

After this detailed analysis, an offer to purchase for \$600,000 was submitted August 26, 2016. This was calculated at \$30,911.90 at 19.41 acres and it shall be reduced upon confirmation of wetlands, up to a maximum of 1.5 acres of wetlands which shall be equal to a maximum possible reduction in the purchase price of no more than \$46,367.84. The following are contingencies:

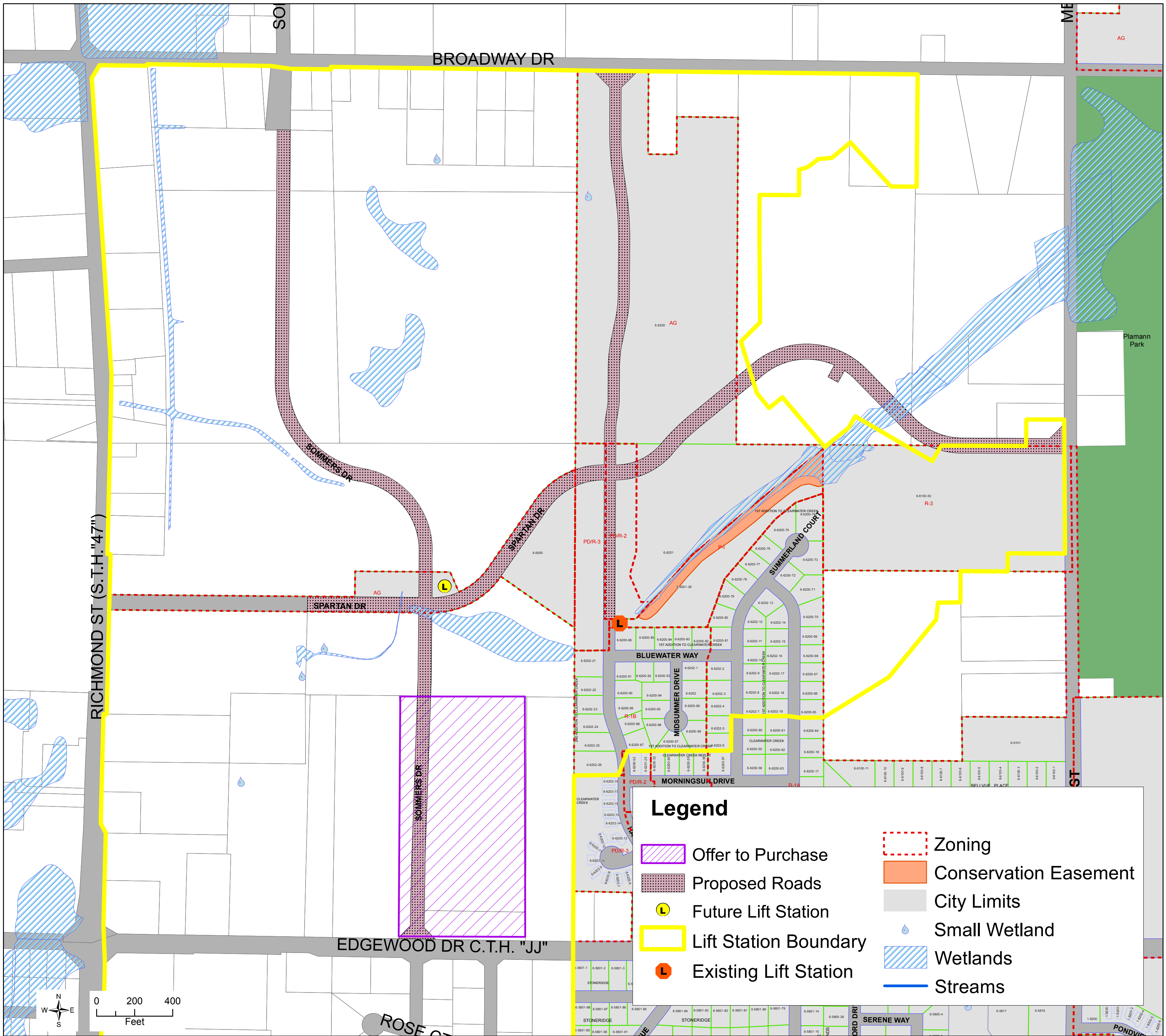
- Approval of this offer to purchase via the City's approval process on or before October 6, 2016.

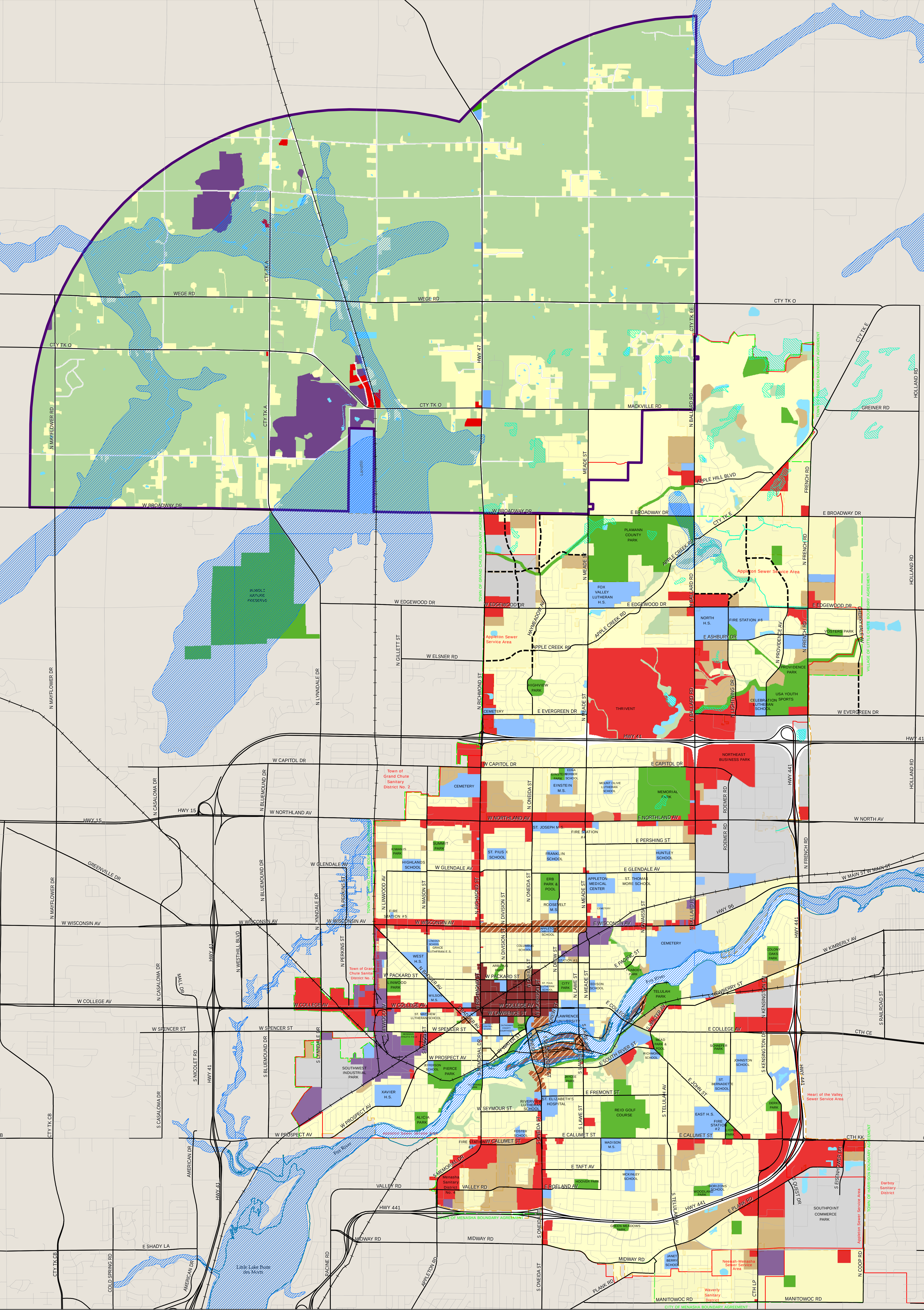
- Inspection of home and barn to buyer's satisfaction, including radon/well/septic/holding tank testing.
- Land feasibility study, including but not limited to, wetland delineation, phase 1, etc.
- Buyer being able to review and being satisfied with any land leases, encumbrances, easements or agreements/MOU, within 20 business days of this Offer to Purchase.
- Seller to occupy home payment free for up to one year.
- Seller to have the right to remove personal property stored in the barn.
- Buyer will be responsible for conversion costs or assessments.

The Industrial Park Land fund is the clearinghouse for the City's industrial and business park land sale revenue, acquisition of associated land, debt service from prior acquisition and land development costs associated with industrial/business park infrastructure. The fund balance in the Industrial Park Land Fund as of September 16, 2016 is \$1,524,300 and monies from this fund would be used to purchase this property as well as \$10,000 for due diligence as outlined in the contingencies.

Staff Recommendation:

The City approves the offer to purchase of 210 W. Edgewood Drive and authorizes the budget adjustment from the Industrial Park Land Fund for the associated acquisition and due diligence costs not to exceed \$610,000.00.





Future Land Use

- One and Two-Family Residential
- Multifamily Residential
- Commercial
- Central Business District
- Mixed Use
- Business / Industrial
- Industrial
- Public / Institutional
- Public Parks and Open Space
- Agricultural and Private Open Space
- Ponds
- Floodplain (FEMA)
- Wetlands
- Boundary Agreements
- Sewer Service Area
- City Limits
- Extraterritorial Jurisdiction

For additional detail on the Wisconsin Avenue Corridor, Richmond Street Corridor, and South Oneida Street Corridor, refer to the respective chapters of the Comprehensive Plan

WB-11 RESIDENTIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON August 26, 2016 [DATE] IS (AGENT OF BUYER)
2 (~~AGENT OF SELLER/ LISTING BROKER~~) (~~AGENT OF BUYER AND SELLER~~) **STRIKE THOSE NOT APPLICABLE**
3 **GENERAL PROVISIONS** The Buyer, City of Appleton, 100 North Appleton Street, Appleton, WI 54911
4 _____, offers to purchase the Property known as [Street Address] 210 West Edgewood Drive
5 _____ in the Town
6 of Grand Chute _____, County of Outagamie _____ Wisconsin (insert additional
7 description, if any, at lines 165-172 or 435-442 or attach as an addendum per line 434), on the following terms:
8 ■ PURCHASE PRICE: Six hundred thousand dollars and no/100, subject to adjustments outlined in Addendum
9 _____ Dollars (\$600,000.00).
10 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ 1,500.00
11 will be mailed, or commercially or personally delivered within seven _____ days of acceptance to listing broker or
12 _____
13 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.
14 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on
15 the date of this Offer not excluded at lines 17-18, and the following additional items: _____
16 _____
17 ■ NOT INCLUDED IN PURCHASE PRICE: _____
18 _____
19 CAUTION: Identify Fixtures that are on the Property (see lines 185-193) to be excluded by Seller or which are rented
20 and will continue to be owned by the lessor.
21 NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are
22 included/excluded.
23 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
24 copies of the Offer.
25 CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines
26 running from acceptance provide adequate time for both binding acceptance and performance.
27 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on
28 or before Thursday, September 1, 2016 at 4:30 p.m. _____ Seller may keep the Property on the
29 market and accept secondary offers after binding acceptance of this Offer.
30 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.
31 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (☐) ARE PART OF THIS
32 OFFER ONLY IF THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF MARKED "N/A"
33 OR ARE LEFT BLANK.
34 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
35 written notices to a Party shall be effective only when accomplished by one of the methods specified at lines 36-54.
36 (1) **Personal Delivery**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if
37 named at line 38 or 39.
38 Seller's recipient for delivery (optional): _____
39 Buyer's recipient for delivery (optional): Karen Harkness, Director Community and Economic Development
40 ☐ (2) **Fax**: fax transmission of the document or written notice to the following telephone number:
41 Seller: (_____) Buyer: (_____)
42 ☐ (3) **Commercial Delivery**: depositing the document or written notice fees prepaid or charged to an account with a
43 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for
44 delivery to the Party's delivery address at line 47 or 48.
45 ☐ (4) **U.S. Mail**: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party,
46 or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.
47 Delivery address for Seller: _____
48 Delivery address for Buyer: _____
49 ☒ (5) **E-Mail**: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line
50 53 or 54. If this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for
51 personal, family or household purposes, each consumer providing an e-mail address below has first consented electronically
52 to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.
53 E-Mail address for Seller (optional): _____
54 E-Mail address for Buyer (optional): Karen.Harkness@appleton.org
55 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller
56 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

57 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this
 58 Offer at lines 165-172 or 435-442 or in an addendum attached per line 434. At time of Buyer's occupancy, Property shall be in
 59 broom swept condition and free of all debris and personal property except for personal property belonging to current tenants,
 60 or that sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

61 **DEFINITIONS**

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

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

- 66 a. Defects in the roof.
- 67 b. Defects in the electrical system.
- 68 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in
 69 the sale.
- 70 d. Defects in the heating and air conditioning system (including the air filters and humidifiers).
- 71 e. Defects in the well, including unsafe well water.
- 72 f. Property is served by a joint well.
- 73 g. Defects in the septic system or other sanitary disposal system.
- 74 h. Underground or aboveground fuel storage tanks on or previously located on the Property. (If "yes", the owner, by law,
 75 may have to register the tanks with the Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether
 76 the tanks are in use or not. Regulations of the Department of Commerce may require the closure or removal of unused
 77 tanks.)
- 78 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 79 j. Defects in the basement or foundation (including cracks, seepage and bulges).
- 80 k. Property is located in a floodplain, wetland or shoreland zoning area.
- 81 l. Defects in the structure of the Property.
- 82 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 83 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway).
- 84 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint,
 85 lead in soil, lead in water supplies or plumbing system, or other potentially hazardous or toxic substances on the Property.
- 86 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**
 87 **properties built before 1978.**
- 88 p. Presence of asbestos or asbestos-containing materials on the Property.
- 89 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances
 90 on neighboring properties.
- 91 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect
 92 infestations.
- 93 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the
 94 Property.
- 95 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership
 96 without required permits.
- 97 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 98 v. Notice of property tax increases, other than normal annual increases, or pending property reassessment.
- 99 w. Remodeling that may increase Property's assessed value.
- 100 x. Proposed or pending special assessments.
- 101 y. Property is located within a special purpose district, such as a drainage district, that has the authority to impose
 102 assessments against the real property located within the district.
- 103 z. Proposed construction of a public project that may affect the use of the Property.
- 104 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming uses,
 105 rights-of-way, easements or another use of a part of the Property by non-owners, other than recorded utility easements.
- 106 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic district.
- 107 cc. Any land division involving the Property for which required state or local permits had not been obtained.
- 108 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 109 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
 110 Property.
- 111 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules related
 112 to county shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to
 113 shoreland conditions, enforceable by the county.
- 114 gg. Other Defects affecting the Property.

115 (Definitions Continued on page 4)

116 **CLOSING** This transaction is to be closed no later than Friday, November 5, 2016

117 _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing.

118 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:
119 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association
120 assessments, fuel and _____

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

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

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

124 ☒ The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
125 taxes are defined as general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE
126 APPLIES IF NO BOX IS CHECKED)

127 ☐ Current assessment times current mill rate (current means as of the date of closing)

128 ☐ Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
129 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)

130 ☐

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

135 ☒ Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
136 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
137 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
138 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
139 and is the responsibility of the Parties to complete, not the responsibility of the real estate brokers in this transaction.

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

143 _____ Insert additional terms, if any, at lines 165-172 or 435-442 or attach as an addendum per line 434.

144 **RENTAL WEATHERIZATION** This transaction (is) (~~is not~~) **STRIKE ONE** exempt from Wisconsin Rental Weatherization
145 Standards (Wis. Admin. Code Ch. Comm 67). If not exempt, (~~Buyer~~) (Seller) **STRIKE ONE** ("Buyer" if neither is stricken) shall
146 be responsible for compliance, including all costs, with Wisconsin Rental Weatherization Standards. If Seller is responsible for
147 compliance, Seller shall provide a Certificate of Compliance at closing.

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

159 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no
160 notice or knowledge of Conditions Affecting the Property or Transaction (lines 64-114) other than those identified in Seller's
161 Real Estate Condition Report dated April 12, 2016 _____, which was received by Buyer prior to Buyer
162 signing this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and

163 _____

164 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

165 **ADDITIONAL PROVISIONS/CONTINGENCIES**

166 _____

167 _____

168 _____

169 _____

170 _____

171 _____

172 _____

173 **DEFINITIONS CONTINUED FROM PAGE 2**

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

182 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would
 183 significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would
 184 significantly shorten or adversely affect the expected normal life of the premises.

185 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or
 186 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily
 187 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as
 188 fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric
 189 lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached
 190 equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached
 191 antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-
 192 ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent
 193 foundations and docks/piers on permanent foundations.

194 **CAUTION:** Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water
 195 conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 17-18.

196 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-7.

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

200 **CAUTION:** Buyer should verify total square footage formula, total square footage/acreage figures, and land, building
 201 or room dimensions, if material.

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

206 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Property until the earlier of
 207 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary
 208 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,
 209 Seller shall be obligated to repair the Property and restore it to the same condition that it was on the day of this Offer. No later
 210 than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and restoration. If the damage shall exceed
 211 such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at option of Buyer.
 212 Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any,
 213 relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on
 214 such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall
 215 be held in trust for the sole purpose of restoring the Property.

216 IF LINE 217 IS NOT MARKED OR IS MARKED N/A LINES 257-263 APPLY.

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

227 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 228 or 229.**

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

233 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines
234 165-172 or 435-442 or in an addendum attached per line 434.

235 ■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a
236 mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described
237 in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no
238 later than the deadline at line 219. Buyer and Seller agree that delivery of a copy of any written loan commitment to
239 Seller (even if subject to conditions) shall satisfy Buyer's financing contingency. If, after review of the loan
240 commitment, Buyer has directed, in writing, delivery of the loan commitment, Buyer's written direction shall
241 accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of
242 unacceptability.

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

247 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this
248 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
249 commitment.

250 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already
251 delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of
252 same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is
253 named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this
254 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
255 extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain
256 any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

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

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

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

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

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

281 If Buyer defaults, Seller may:

282 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
283 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual
284 damages.

285 If Seller defaults, Buyer may:

286 (1) sue for specific performance; or
287 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

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

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

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

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

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

304 ☐ **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's
305 property located at _____, no later than _____. If Seller accepts
306 a bona fide secondary offer, Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written
307 waiver of the Closing of Buyer's Property Contingency and _____
308 _____

309 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL**
310 **CONTINGENCIES, OR PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's Actual
311 Receipt of said notice, this Offer shall be null and void.

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

318 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) ~~earnest money payment(s)~~; (2) binding acceptance; (3)
319 ~~acceptance~~; (4) ~~date of closing~~; (5) ~~contingency deadlines~~ **STRIKE AS APPLICABLE** and all other dates and Deadlines in this
320 Offer except: _____
321 _____
322 _____

323 _____ If "Time is of the Essence" applies to a date or
324 a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

325 **TITLE EVIDENCE**

326 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed
327 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as
328 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
329 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
330 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate
331 Condition Report and in this Offer, general taxes levied in the year of closing and _____
332 _____
333 _____
334 _____

335 which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute the documents
336 necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

337 **WARNING:** Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may
338 prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making
339 improvements to Property or a use other than the current use.

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

343 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
344 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after
345 the effective date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy
346 exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap
347 coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 353-359).

348 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title
349 insurance commitment is delivered to Buyer's attorney or Buyer not less than 5 business days before closing, showing title to
350 the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 326-335,
351 subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and
352 exceptions, as appropriate.

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

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

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

369 **EARNEST MONEY**

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

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

376 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
 377 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money.
 378 At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest
 379 money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said
 380 disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse
 381 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;
 382 (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)
 383 any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an
 384 interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to
 385 exceed \$250, prior to disbursement.

386 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in
 387 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
 388 disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or
 389 Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement.
 390 Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4
 391 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their
 392 legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith
 393 disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing
 394 regulations concerning earnest money. See Wis. Admin. Code Ch. RL 18.

395 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of
 396 this Offer. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the
 397 Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source,
 398 which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building
 399 materials from the Property and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors,
 400 testers and appraisers reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in
 401 this Offer. Buyer and licensees may be present at all inspections and testing. Except as otherwise provided, Seller's
 402 authorization for inspections does not authorize Buyer to conduct testing of the Property.

403 **NOTE:** Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the
 404 test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other
 405 material terms of the contingency.

406 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed
 407 unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller.
 408 Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported
 409 to the Wisconsin Department of Natural Resources.

Property Address: 210 West Edgewood Drive, Grand Chute, WI 54914

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410 ☒ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 395-409). This
411 Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Property which discloses
412 no Defects. This Offer is further contingent upon a qualified Independent Inspector or Independent qualified third party
413 performing an inspection of _____

414 _____ (list any Property component(s) to be separately inspected, e.g.,
415 swimming pool, roof, foundation, chimney, etc.) which discloses no Defects. Buyer shall order the inspection(s) and be
416 responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting
417 from an authorized inspection, provided they occur prior to the deadline specified at line 421. Inspection(s) shall be performed
418 by a qualified independent inspector or independent qualified third party.

419 **CAUTION:** Buyer should provide sufficient time for the home inspection and/or any specialized inspection(s), as well
420 as any follow-up inspection(s).

421 This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the
422 written inspection report(s) and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice
423 of Defects).

424 **CAUTION:** A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.
425 For the purposes of this contingency, Defects (see lines 182-184) do not include structural, mechanical or other conditions the
426 nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

427 ☒ **RIGHT TO CURE:** Seller (shall) ~~(shall not)~~ **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If
428 Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of
429 Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects; (2) curing the Defects in a good and
430 workmanlike manner; and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This
431 Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)
432 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
433 or (b) Seller does not timely deliver the written notice of election to cure.

434 ☒ **ADDENDA:** The attached Purchase Price Addendum _____ is/are made part of this Offer.

435 **ADDITIONAL PROVISIONS/CONTINGENCIES** 1) Offer is contingent upon approval of this Offer via the City's approval
436 process on or before October 6, 2016.

437 2) Offer is contingent upon inspection of any/all outbuildings (sheds, stalls, barns, etc., as applicable) and the following testing:
438 radon testing, well system testing, septic system testing, holding tank(s) testing.

439 3) Offer is contingent upon land feasibility study including, but not limited to, wetlands delineation, phase I, etc.

440 4) Offer is contingent upon seller providing buyer any/all information and documentation regarding land leases, land agreements,
441 encumbrances, easements, etc., whether made in writing or orally, within twenty (20) days of acceptance of Offer.

442 5) Lease between buyer and seller for seller to occupy home payment free for up to one year, subject to terms of lease.

443 This Offer was drafted by [Licensee and Firm] Emily Truman, Assistant City Attorney, City of Appleton

444 _____ on August 26, 2016

445 (x) James E. Harenberg

446 Buyer's Signature ▲ Print Name Here▶

Date ▲

447 (x) _____

448 Buyer's Signature ▲ Print Name Here▶

Date ▲

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

450 _____ Broker (By) _____

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

455 (x) _____

456 Seller's Signature ▲ Print Name Here▶

Date ▲

457 (x) _____

458 Seller's Signature ▲ Print Name Here▶

Date ▲

459 This Offer was presented to Seller by [Licensee and Firm] CB-TREG, Inc.

460 CB-TREG, Inc. on 8-30-16 at 3:30 pm p.m.

461 This Offer is rejected _____ This Offer is countered [See attached counter] 09 9-1-16

462 _____ Seller Initials ▲ Date ▲

Seller Initials ▲ Date ▲

Purchase Price Addendum

Actual purchase price of \$600,000, calculated at \$30,911.90 at 19.41 acres, shall be reduced upon the confirmed discovery of wetlands on the property, as confirmed by the wetlands delineation, up to a maximum of 1.5 acres of wetlands which shall be equal to a maximum possible reduction in the purchase price of no more than \$46,367.84. Should there be more than 1.5 acres of wetlands on the property, the additional amount of wetlands shall not be reduced from the purchase price. Should there be less than 1.5 acres of wetlands on the property, the actual amount shall be calculated to the hundredths of an acre for the purpose of calculating the actual purchase price.

initials 9-1-16
date

WB-44 COUNTER-OFFER

Counter-Offer No. 1 by (Buyer/Seller) **STRIKE ONE**

NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.

1 The Offer to Purchase dated 08/26/2016 and signed by Buyer Karen Harkness
2 for purchase of real estate at 210 W. Edgewood Drive, Appleton WI 54914

3 _____ is rejected and the following Counter-Offer is hereby made.
4 **CAUTION: This Counter-Offer does not include the terms or conditions in any other counter-offer or multiple**
5 **counter-proposal unless incorporated by reference.**

6 All terms and conditions remain the same as stated in the Offer to Purchase except the following: 1) Seller to have
7 the right to remove any personal property currently stored in the barn, and any items left
8 in the barn after property is vacated shall remain with the property. 2) It is
9 understood that buyer will be responsible for any conversion costs or assessments levied
10 by either the Town of Grand Chute, Outagamie County or the State of Wisconsin in regards
11 to the change in zoning i.e. from agricultural to residential or any other proposed future
12 use.

13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____
26 _____
27 _____

28 The attached _____ is/are made part of this Counter-Offer.
29 Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.
30 This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the
31 Party making the Counter-Offer on or before September 16, 2016
32 (Time is of the Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to
33 Purchase, unless otherwise provided in this Counter-Offer.
34 NOTE: The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery
35 as provided at lines 30-33.

36 This Counter-Offer was drafted by Thomas A. Werth CB-TREG, Inc. on 08/31/2016
37 _____ Licensee and Firm ▲ Date ▲

38 (x) Dorothy Silha 9-2-16
39 Signature of Party Making Counter-Offer ▲ Date ▲
40 Print name ▶ Dorothy R. Silha

(x) Karen E. Harkness 9/13/2016
Signature of Party Accepting Counter-Offer ▲ Date ▲
Print name ▶ Karen E. Harkness 9/13/2016

41 (x) _____
42 Signature of Party Making Counter-Offer ▲ Date ▲
43 Print name ▶ _____

(x) _____
Signature of Party Accepting Counter-Offer ▲ Date ▲
Print name ▶ _____

44 This Counter-Offer was presented by Emily Treiman And Amy Sky on 9/2/16
45 _____ Licensee and Firm ▲ Date ▲

46 This Counter-Offer is (rejected) (countered) **STRIKE ONE** (Party's Initials) _____ (Party's Initials) _____

47 NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or
48 incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-
49 Offer by specifying the number of the provision or the lines containing the provision. In transactions involving
50 more than one Counter-Offer, the Counter-Offer referred to should be clearly specified.