



Addenda A & AC

CHANGES TO A AND NEW ADDENDUM AC

GMAR Addenda

- Use date 2.1.23
- Simple changes
- Still is four pages

GMAR Addendum A - Changes

Greater Milwaukee Association of REALTORS® (GMAR)
Use Date: 2.1.23

Page 1 of 4, GMAR Add. A

ADDENDUM A TO OFFER TO PURCHASE

- 1 This Addendum is made part of the Offer to Purchase dated _____ made by _____
2 _____ (Buyer) with respect to the Property at _____
3 _____, Wisconsin. If different, the mailing
4 address is: _____, Wisconsin. (collectively Property)
- 5 **INCLUSION OF OPTIONAL PROVISIONS** The provisions preceded by an open box () are part of this addendum if marked such as with an "x". They are not
6 part if marked "n/a" or left blank.

GMAR Addendum A - Changes

INCLUSION OF OPTIONAL PROVISIONS The provisions preceded by an open box () are part of this addendum if marked such as with an "x". They are not part if marked "n/a" or left blank. ~~(except as provided at lines 7-9).~~

~~For optional provisions in the Offer (and any addenda) which require a box to be checked which have not been marked "n/a" or stricken in their entirety, if any blank within any part of the optional provision has been filled in (by handwriting or by typing), then it shall be as if the appropriate box was also checked thus including said optional provision within the Offer.~~

GMAR Addendum A - Changes

47 **ABANDONED WELLS** If Seller has notice or knowledge of an abandoned well(s) on the Property, or any other well(s) required to be closed per applicable law, or
48 Seller is made aware of such a well(s) prior to closing, Seller shall, prior to closing, close the well(s) at Seller's expense and provide Buyer with documentation of
49 closure in compliance with applicable codes or provide Buyer with documentation evidencing the well(s) was previously closed in compliance with the applicable
50 codes in effect at the time of closure.

GMAR Addendum A - Changes

214 CAUTION: The closing company may require Parties to wire funds necessary for the completion of the transaction to the closing company's account.
215 The Parties acknowledge this requirement may result in an additional cost to be paid by Buyer, unless otherwise agreed to in writing.

216 **ADDITIONAL PROVISIONS** _____

NEW!!! GMAR Addenda AC

The GMAR Committee wanted to have consistency in the marketplace for agents to use that are commonly used contingencies

- Inspection Gap
- Appraisal Gap
- Escalation Clause

Total of 2 pages

GMAR Addenda AC

Greater Milwaukee Association of REALTORS® (GMAR)
Use Date: 2.1.23

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ADDENDUM AC TO OFFER TO PURCHASE – ADDITIONAL CONTINGENCIES

1 This Addendum is made part of the Offer to Purchase dated _____ made by _____
2 _____ (Buyer)
3 with respect to the Property at _____
4 _____, Wisconsin. If different, the mailing address is: _____
5 _____ Wisconsin. (collectively Property)

6 **INCLUSION OF OPTIONAL PROVISIONS** The provisions preceded by an open box () are part of this addendum if marked such
7 as with an "x". They are not part if marked "n/a" or left blank.

GMAR Addenda AC

8 **INSPECTION CONTINGENCY:** Buyer agrees not to submit any Notice of Defects, or Amendment for repairs, replacement, credit,
9 or price reduction, under the Inspection Contingency in the Offer, unless the cumulative estimated cost to repair or replace the Defect(s)
10 identified in the inspection(s) exceed(s) \$_____ if the Seller has the Right to Cure Defects.
11 If Buyer delivers a Notice of Defects, Seller's election to cure applies only to the balance of the items for which the cumulative cost to
12 repair or replace exceeds the amount state on line 10.

13 Estimate(s) of cost(s) for repair or replacement shall be obtained from independent qualified professional(s) or contractor(s) selected by
14 Buyer. Seller agrees to provide access for Buyer and Buyer's qualified professional(s) or contractor(s) to obtain such estimate(s). The
15 Buyer shall pay any costs associated with obtaining the estimates.

16 The parties may together agree on the cost(s) to repair or replace the Defect(s) for purposes of this provision. The estimate(s) obtained
17 or agreed upon are utilized only for execution of this provision and do not affect any Seller Right to Cure unless specifically agreed in
18 writing.

19 One or more of the following provisions may also be included, if checked:

20 Seller may also obtain estimates by independent qualified professional(s) or contractor(s) and deliver to Buyer by the deadline
21 for the Inspection Contingency, if delivered before any Notice of Defects is delivered to Seller by Buyer, based upon the estimate(s)
22 obtained by Buyer. If the Seller timely delivers such estimate(s) and the estimate(s) differ from the Buyers' estimate(s) for the same
23 item(s) or cost(s), the parties agree they will average the different estimates for each affected item to arrive at the costs(s) for purposes
24 of this provision.

25 Either party may extend the original deadline for the Inspection Contingency by _____ day(s) ("5" if left blank)
26 to allow for follow-up inspection(s) and/or obtaining estimate(s). Either party may do this by delivering written notice of extension, if
27 delivered to the other party prior to expiration of the original deadline for the Inspection Contingency.

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28 **APPRAISAL GAP:** Buyer represents Buyer has consulted with Buyer's lender before including this provision.

29 If the Offer includes an Appraisal Contingency and the appraised value is less than the Purchase Price, the Buyer agrees to cover the
30 difference up to \$ _____ ('Appraisal Gap'). Buyer hereby represents the Buyer has sufficient funds
31 to cover the gap and amount financed in the Financing Commitment Contingency in the Offer. Buyer is hereby prohibited from sending
32 a notice objecting to the appraised value unless the appraised value is lower than the Purchase Price minus the Appraisal Gap.

33 If Seller has the Right to Cure the Appraisal Contingency in the Offer, Seller may satisfy the contingency by delivering written notice to
34 Buyer adjusting the Purchase Price to the value shown on the appraisal report, plus the Appraisal Gap. All other terms of the Appraisal
35 Contingency remain the same.

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36 **ESCALATION CLAUSE:** If Seller accepts this Offer and receives one or more additional bona fide offers to purchase the Property
37 with terms acceptable to Seller (Other Offers), no later than _____ (date) which result in Net
38 Proceeds of Sale (Purchase Price minus any monetary contributions by Seller) payable to Seller equal to or greater than the Net Proceeds
39 of Sale payable to Seller under this Offer, then the purchase price of this Offer shall automatically increase to an amount which generates
40 Net Proceeds of Sale to Seller \$ _____ in excess of the highest Net Proceeds of Sale generated in such Other
41 Offers.

42 The Purchase Price of this Offer may be increased **once** **more than once** **CHECK ONE** ("once" if neither is checked)
43 based on one or more Other Offers.

44 The Purchase Price of this Offer shall not exceed \$ _____.

45 If the Purchase Price of this Offer is increased based on one or more Other Offers, Seller shall, no later than _____ days
46 ("two days" if left blank), after receipt of said Other Offers submit to Buyer a signed amendment to the Offer reflecting the adjusted
47 Purchase Price and a copy of any Other Offers that resulted in, and were the basis for the increase to the Purchase Price of this Offer.
48 The original Purchase Price remains the same if Seller does not provide the amendment.

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49 **Seller or their attorney shall send a bona fide Offer to Buyer's email address at:** _____

50 Buyer agrees to accept the amendment and deliver it back to Seller according to the delivery terms in this Offer and by the deadline for
51 acceptance in the amendment.

52 Wis. Admin. Code § REEB 24.12 prohibits a licensed real estate agent from disclosing any of the terms of one prospective buyer's offer
53 to purchase, exchange agreement or option contract proposal to any other prospective buyer or to any person with the intent that this
54 information be disclosed to any other prospective buyer. Accordingly, delivery of Other Offers must be conducted solely between Buyer
55 and Seller or their attorneys and cannot involve their respective real estate agents.

GMAR Addenda AC

56 **READING AND UNDERSTANDING** By initialing below, all parties acknowledge receipt of a copy of this addendum and that they have
57 read all pages of this addendum, the offer and any other documents incorporated into the offer.

58 (X) _____ (X) _____ (X) _____ (X) _____
59 Buyer Initials Date Buyer Initials Date Seller Initials Date Seller Initials Date