FILE COPY 55

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY PROCEEDINGS AGAINST	:	
BRENCO PROPERTIES, LTD., PAUL J. BREININGER, CHRISTENE M. BREININGER, RESPONDENTS.	:	FINAL DECISION AND ORDER 96 REB 013
	:	LS9709255REB

The parties to this action for the purpose of Wis. Stats. sec. 227.53 are:

Brenco Properties Limited.
721 Highway 14 East
Richland Center, WI 53581

Paul J. Breininger
721 Highway 14 East
Richland Center, WI 53581

Christene M. Breininger
721 Highway 14 East
Richland Center, WI 53581

Wisconsin Real Estate Board
P.O. Box 8935
Madison, WI 53708-8935

Wisconsin Department of Regulation and Licensing
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

The parties in this matter agree to the terms and conditions of the attached stipulation as the final disposition of this matter, subject to the approval of the Real Estate Board ("Board"). The Board has reviewed the stipulation and considers it acceptable.

Accordingly, the Board adopts the attached stipulation and makes the following:

FINDINGS OF FACT

1. **Brenco Properties Limited.**, ("Brenco"), 721 Highway 14 East, Richland Center, Wisconsin 53581, is and was at all times relevant to the facts set forth herein, a real estate

corporation licensed to practice as a real estate broker in the State of Wisconsin pursuant to license #833281, originally granted to it on November 5, 1985. Brenco conducts business under the trade name of "Century 21 Complete Service Realty".

2. **Paul J. Breininger** ("P. Breininger"), 721 Highway 14 East, Richland Center, Wisconsin 53581, is and was at all times relevant to the facts set forth herein, a real estate broker licensed to practice as a real estate broker in the State of Wisconsin pursuant to license #35365, originally granted to him on August 26, 1985. P. Breininger is the president of Brenco.

3. **Christene M. Breininger** ("C. Breininger"), 721 Highway 14 East, Richland Center, Wisconsin 53581, is and was at all times relevant to the facts set forth herein, a real estate broker licensed to practice as a real estate broker in the State of Wisconsin pursuant to license #39383, originally granted to her on December 23, 1986. C. Breininger is an independent contractor affiliated with Brenco.

4. Gary L. Kershner ("Kershner"), R.R. 4, Box 85, Richland Center, Wisconsin 53581, is and was at all times relevant to the facts set forth herein, a real estate broker licensed to practice as a real estate broker in the State of Wisconsin pursuant to license #44621, originally granted to him on January 1, 1991. Prior to being licensed as a real estate broker, Kershner was licensed as a real estate salesperson in Wisconsin pursuant to license #25539, originally granted on February 13, 1986. Kershner is an independent contractor affiliated with Brenco.

5. C. Breininger and Kershner were supervised, at all times relevant hereto, by P. Breininger.

6. On or about August 29, 1995, Kershner, drafted a WB-1 residential listing contract-exclusive right to sell for the signature of the seller Alta May Cockroft, wherein Ms. Cockroft listed her residential property located in the township of Orion, County of Richland, Wisconsin, for sale through the Brenco firm. Kershner signed as the agent for Brenco.

7. The listing price of the Cockroft home was $42,900.00, with the selling commission to be 7% of the selling price.

8. On or about September 2, 1995, C. Breininger, acting as a seller's broker, drafted a WB-11 residential offer to purchase wherein the buyers Arthur L. Shrader and Melinda S. Shrader offered to purchase the Cockroft property for the price of $42,900.00. A copy of the WB-11 residential offer to purchase signed by the Shraders and accepted by Cockroft is attached to this document as **Exhibit A** and incorporated herein by this reference.

9. The addendum to this offer is not a form approved by the Department of Regulation and Licensing and does not contain the name of the drafter thereon.

10. The terms of the inspection contingency contained in the approved offer form materially conflict with the terms of the inspection contingency in the nonapproved addendum form.

56

11. The terms of the offer included an inspection contingency for the well and septic system. An addendum to the offer, prepared by C. Breininger, states "Buyer shall waive this contingency within 20 days of acceptance or this offer shall be null and void and all earnest money returned to buyer.". Acceptance was accomplished on September 5, 1995. The inspection contingency and notice regarding the septic system and well were to be completed by September 25, 1995.

12. None of the Respondents prepared a written notice or amendment to the contract which waived the 20-day inspection contingency or gave notice to the seller that the inspection report was or was not satisfied.

13. The purchase contract became "null and void" on September 26, 1995 and no new purchase contract was drafted to renew or clarify the agreement of the parties. Ms. Cockroft was not informed by any of the Respondents of the void status of the contract and the earnest money was not returned to the buyers by the Respondents.

14. On or about October 9, 1995, the septic system was inspected by a licensed plumber and found to be in working condition.

15. On October 11, 1995 P. Breininger represented to Cockroft that the septic system was failing and that she needed to agree to a reduction in purchase price of $3,000.00 or the buyers would not go through with the transaction.

16. On or about October 15, 1995, C. Breininger drafted an amendment to contract of sale wherein the purchase price was changed from $42,900.00 to $39,900.00 and the following language was set forth: "Buyer is aware that the current septic system is failing and accepts the system 'as is' with no expressed or implied warranties." This amendment to contract of sale was to have been signed on or before October 15, 1995. The amendment, which is attached hereto as **Exhibit B** and incorporated herein by this reference, states further: "This amendment is binding upon seller and buyer only if a copy of the accepted amendment is delivered to the party offering the amendment on or before October 15, 1995 (time is of the essence)."

17. The amendment was not signed by the Shraders until October 16, 1995.

18. Upon realizing that the amendment to the contract of sale had not been signed by the Shraders within the time allowed, C. Breininger changed the October 15, 1995 date to October 16, 1995. This change was without the consent or knowledge of Cockroft.

19. Ms. Cockroft did not receive a copy of the signed amendment to contract of sale which showed the changed date until closing, which occurred on October 20, 1995.

20. Cockroft was instructed by both C. Breininger and P. Breininger to make a check in the amount of $3,000.00 payable to Century 21 Realty Services.

21. Cockroft prepared a check in the amount of $3,000.00 payable to the Century 21 real estate trust account, in response to the Breiningers' request.

22. Upon observing that the $3,000.00 check was made payable to the Brenco real estate trust account, P. Breininger instructed Cockroft to reissue a check payable only to Century 21 and to not state that it was payable to the broker's trust account.

23. Upon P. Breininger's instruction, Cockroft reissued the $3,000.00 check using check #2478 and gave it to P. Breininger. The reissued check was made payable to "Century 21". A copy of this check is attached as **Exhibit C** and hereby incorporated herein by this reference.

24. P. Breininger deposited the $3,000.00 personal check of Cockroft into his corporation's business operating account and reissued a check out of that operating account to the Shraders.

25. The $3,000.00 provided by Cockroft to P. Breininger falls within the definition of real estate trust funds under sec. RL 18.01(6) of the Wisconsin Administrative Code.

26. The buyers, the Shraders, obtained mortgage financing for the purchase of the Cockroft home from Westby Co-op Credit Union, 1591 U.S. Highway 14 East, Richland Center, Wisconsin 53581.

27. The Respondents intentionally did not inform the Westby Co-op Credit Union of the $3,000.00 side agreement or the reduction in purchase price from $42,900.00 to 39,900.00.

28. The Westby Co-op Credit Union closed the transaction at its offices on October 20, 1995 and issued a U.S. Department of Housing & Urban Settlement statement for the transaction listing the purchase price as $42,900.00.

29. The Wisconsin real estate transfer return used in the transaction reflects the purchase price as being $42,900.00.

30. Prior to the closing at the Westby Co-op Credit Union, and on October 20, 1995, which is the same day as the Westby Co-op Credit Union closing, P. Breininger met with Cockroft, presented to her a closing statement which reflected the purchase price as being $42,900.00. and received the $3,000.00 check from her.

31. The closing statement prepared by Brenco indicates a sales commission calculated on a selling price of $39,900, however it incorrectly states the selling price as $42,900.00.

32. Brenco issued to Ms. Cockroft an Internal Revenue Service form 1099 stating falsely that the purchase price was $42,900.00.

33. Ms. Cockroft complained to the Division of Enforcement that she would not have agreed to the $3,000.00 reduction in purchase price if she had been timely and properly informed that the plumber's report indicated that the septic system was working properly.

MITIGATION

34. During negotiation of this stipulated FINAL DECISION AND ORDER, Respondent Paul J. Breininger voluntarily paid $3,000.00 to Ms. Cockroft. This payment was made on September 3, 1997. This voluntary effort to fully compensate Ms. Cockroft is a mitigating circumstance recognized by the Division of Enforcement and accounts for the Division recommending a reduced length of suspension of the real estate broker's license held by Paul J. Breininger. This recommendation is set forth below and is for a 45 day suspension, in addition to the other terms of the stipulated order.

CONCLUSIONS OF LAW

1. The Real Estate Board has jurisdiction in the matter pursuant to section 452.14 of the Wisconsin Statutes.

2. The Wisconsin Real Estate Board is authorized to approve the attached Stipulation pursuant to section. 227.44(5) of the Wisconsin Statutes.

3. Respondent Paul J. Breininger has violated the following:

a. Sections 452.14(3)(i) and 452.14(3)(k) of the Wisconsin Statutes and section RL 24.07(4) of the Wisconsin Administrative Code by intentionally concealing the true purchase price of the property from the buyers' secured lender and by failing to disclose to the buyers' secured lender, in writing and in a timely manner, the side agreement for payment of $3,000.00 from seller to buyer.

b. Sections 452.14(3)(b) and 452.14(3)(i) of the Wisconsin Statutes and section RL 24.07(2) of the Wisconsin Administrative Code by misrepresenting or exaggerating the condition of the septic system to the seller causing her to agree to a $3,000.00 reduction in purchase price.

c. Section 452.14(3)(i) of the Wisconsin Statutes and sections RL 16.04 and 16.06 of the Wisconsin Administrative Code by using a nonapproved form as an addendum to the offer to purchase, which form does not contain the name of the drafter thereon and which fails to properly relate to the contract language of the approved form.

d. Section 452.14(3)(i) of the Wisconsin Statutes and sections RL 15.03, RL 24.03(2)(b) and RL 24.08 of the Wisconsin Administrative Code by failing to place into writing the full agreement of the parties relating to the inspection of the property and the effect of the findings of the inspection on the transaction, failure to

draft an agreement for the signature of the parties when the time for accepting the amendment had passed and failure to draft an accurate closing statement reflecting the written agreement of the parties and accurately accounting for all funds received by the broker in connection with the transaction.

e. Section 452.14(3)(i) of the Wisconsin Statutes and section RL 17.08 of the Wisconsin Administrative Code, by failing to properly supervise the conduct of respondent Christene M. Breininger in the above described transaction.

f. Sections 452.13(2)(c) and 452.14(3)(i) of the Wisconsin Statutes and section RL 18.031 of the Wisconsin Administrative Code, by failing to deposit $3,000.00 of real estate trust funds into a real estate trust account registered with the Department of Regulation and Licensing.

4. Respondent Christene M. Breininger, has violated the following:

a. Sections 452.14(3)(i) and 452.14(3)(k) of the Wisconsin Statutes and section RL 24.07(4) of the Wisconsin Administrative Code by intentionally concealing the true purchase price of the property from the buyers' secured lender and by failing to disclose to the buyers' secured lender, in writing and in a timely manner, the side agreement for payment of $3,000.00 from seller to buyer.

b. Sections 452.14(3)(b) and 452.14(3)(i) of the Wisconsin Statutes and section RL 24.07(2) of the Wisconsin Administrative Code by misrepresenting or exaggerating the condition of the septic system to the seller causing her to agree to a $3,000.00 reduction in purchase price.

c. Section 452.14(3)(i) of the Wisconsin Statutes and sections RL 16.04 and 16.06 of the Wisconsin Administrative Code by using a nonapproved form as an addendum to the offer to purchase, which form does not contain the name of the drafter thereon and which fails to properly relate to the contract language of the approved form.

d. Section 452.14(3)(i) of the Wisconsin Statutes and sections RL 15.03, RL 24.03(2)(b) and RL 24.08 of the Wisconsin Administrative Code by failing to place into writing the full agreement of the parties relating to the inspection of the property and the effect of the findings of the inspection on the transaction, failure to draft an agreement for the signature of the parties when the time for accepting the amendment had passed and failure to draft an accurate closing statement reflecting the written agreement of the parties and accurately accounting for all funds received by the broker in connection with the transaction.

5. Respondent Brenco Properties Limited is subject to discipline pursuant to section 452.14(4) of the Wisconsin Statutes.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, that the attached Stipulation is accepted.

IT IS FURTHER ORDERED, that Respondent BRENCO PROPERTIES LIMITED, license #833281, is hereby **REPRIMANDED**.

IT IS FURTHER ORDERED, that Respondent BRENCO PROPERTIES LIMITED, license #833281, pay a **FORFEITURE** of Three Thousand Dollars ($3,000.00), within thirty days of the date of this Order. Payment of this forfeiture shall be made payable to the Wisconsin Department of Regulation and Licensing and mailed or delivered to the Department at PO Box 8935, Madison, WI 53708-8935.

IT IS FURTHER ORDERED, that in the event BRENCO PROPERTIES LIMITED fails to pay the $3,000.00 forfeiture within the time and in the manner as set forth above, then its real estate broker's license shall be immediately suspended, without further notice, hearing or Order of the Board, and said suspension shall continue until the full amount of said costs have been paid to the Department of Regulation and Licensing, and its failure to pay the costs shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that the license of PAUL J. BREININGER, license #35365, to practice as a real estate broker in Wisconsin be, and hereby is, **SUSPENDED** for a period of forty-five (45) days, commencing thirty (30) days from the date of this Order.

IT IS FURTHER ORDERED, that Respondent PAUL J. BREININGER, within six months of the date of this Order, successfully complete all educational requirements for applicants for an original real estate salesperson and real estate broker's license, as set forth in Chapter RL 25 of the Wisconsin Administrative Code, and submit proof of the same in the form of verification from the institution providing the education to the Real Estate Board, P.O. Box 8935, Madison, Wisconsin 53708-8935.

None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that are or may be instituted by the Board or the Department of Regulation and Licensing.

IT IS FURTHER ORDERED, that in the event Respondent PAUL J. BREININGER, fails to comply with the required education as set forth above, or fails to verify the same to the Department of Regulation and Licensing as set forth above, then his real estate broker's license shall be suspended, without further notice, hearing or order of the board, until he has fully complied with all the terms of this Order, and his failure to complete this education and verify it as set forth above shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that Respondent PAUL J. BREININGER pay partial **COSTS** of this matter in the amount of $1,500.00 within thirty (30) days of the date of this Order by making payment of the same to the Department of Regulation and Licensing, P.O. Box 8935, Madison, WI 53708-8935.

IT IS FURTHER ORDERED, that in the event PAUL J. BREININGER fails to pay costs of $1,500.00 within the time and in the manner as set forth above, then his real estate broker's license shall remain suspended, without further notice, hearing or order of the Board, and said suspension shall continue until the full amount of said costs have been paid to the Department of Regulation and Licensing, and his failure to pay the costs shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that Respondent CHRISTENE M. BREININGER, license # 39383 is hereby **REPRIMANDED.**

IT IS FURTHER ORDERED, that Respondent CHRISTENE M. BREININGER, within six months of the date of this Order, successfully complete the following course modules from the Real Estate Broker's Course at an educational institution approved by the Department of Regulation and Licensing:

a. The two hour contracts module (RL 25.02(2)(a)),

b. The four hour approved forms module (RL 25.02(2)(b)),

c. The five hour trust accounts, escrow, closing statement module (RL 25.02(2)(c)),

d. The four hour business ethics for real estate brokers module (RL 25.02(2)(g)), and

e. The five hour consumer protection module (RL 25.02(2)(h)), and

submit proof of the same in the form of verification from the institution providing the education to the Real Estate Board, P.O. Box 8935, Madison, Wisconsin 53708-8935. None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that are or may be instituted by the Board or the Department of Regulation and Licensing.

IT IS FURTHER ORDERED, that in the event Respondent, CHRISTENE M. BREININGER fails to comply with the required education as set forth above, or fails to verify the same to the Department of Regulation and Licensing as set forth above, then her real estate broker's license shall be suspended, without further notice, hearing or order of the board, until she has complied with the terms of this Order.

IT IS FURTHER ORDERED, that Division of Enforcement file 96 REB 013 is hereby closed as to all Respondents.

59

Dated this 25 day of SEPT, 1997.

WISCONSIN REAL ESTATE BOARD

By: _____

Attachments: Exhibits A, B and C

CH:kcb
I \96REB013\FDO1.DOC

Approved by Wisconsin Department of Regulation and Licensing
11 1 93 (Optional Use Date)
2 1 94 (Mandatory Use Date)

Nelco, Inc.
P.O. Box 10208
Green Bay, WI 54307-0208

WB-11 RESIDENTIAL OFFER TO PURCHASE

THE BROKER DRAFTING THIS OFFER ON 9/21/95 (DATE) IS THE AGENT OF (SELLER) (~~BUYER~~) [STRIKE AS APPLICABLE]

GENERAL PROVISIONS The Buyer Arthur L. Shrader & Melinda S. Shrader offers to purchase the Property known as (Street Address) Rt 2 Box 327, Richland Center in the Orion of Village County of Richland Center Wisconsin (Additional description, if any:) attached approx 1 acre on the following terms:

■ PURCHASE PRICE Forty-two thousand, five hundred & Dollars ($ 42,500.00)

■ EARNEST MONEY of $ — in the form of — accompanies this Offer and earnest money of $ 500.00 in the form of Check will be paid within 3 days of acceptance

■ THE BALANCE OF THE PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below

■ ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE Seller shall include in the purchase price and transfer free and clear of encumbrances, all fixtures, as defined at lines 194 to 202 and as may be on the Property on the date of this Offer unless excluded at lines 16-17, and the following additional items: Refrigerator, stove, satellite dish & components (receiver), and antenna attached.

■ ITEMS NOT INCLUDED IN THE PURCHASE PRICE Curtains & drapes can be left if Seller doesn't want them.

■ PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of conditions affecting the Property or transaction (as defined at lines 168 to 188) other than those identified in Seller's Real Estate Condition Report dated 8/29/95 which was received by Buyer ~~prior to Buyer signing this Offer~~ [COMPLETE DATE OR STRIKE AS APPLICABLE] and To Be Provided within 5 days of acceptance of offer.

■ TIME IS OF THE ESSENCE as to (1) Earnest money payment(s), (2) binding acceptance, (3) occupancy (4) date of closing [STRIKE AS APPLICABLE] and all other dates and deadlines in this Offer except: —

OPTIONAL PROVISIONS AND ADDENDA See lines 225 to 270 for optional provisions including contingencies. See line 271 to determine if addenda, riders or other documents have been made a part of this Offer

ADDITIONAL PROVISIONS Well to be abandoned by seller (might have to be done prior to closing.)

ACCEPTANCE, DELIVERY AND RELATED PROVISIONS

■ BINDING ACCEPTANCE This Offer is binding upon both parties only if a copy of the accepted Offer is delivered to Buyer on or before 9/6/95 ***CAUTION This Offer may be withdrawn prior to delivery of the accepted Offer***

■ DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer delivery of documents and written notices to a party shall be effective only when accomplished in any of the following ways

(1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or a commercial delivery system addressed to the party at: Buyer Rt 1 Box 89, Lone Rock, Wis
Seller Rt 2 Box 327, Richland Center, Wis

(2) By giving the document or written notice personally to the party;

(3) By electronically transmitting the document or written notice to the following telephone number
Buyer ( ) — Seller ( ) —

OCCUPANCY AND RELATED PROVISIONS

■ OCCUPANCY of premises shall be given to Buyers 1 week after closing shall be given to Buyer at time of closing unless otherwise provided in this Offer (lines 252 through 255). At time of Buyer's occupancy, Property shall be free of all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent

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

■ RENTAL WEATHERIZATION This transaction (is) (is not) [STRIKE ONE] exempt from State of Wisconsin Rental Weatherization Standards (ILHR67, Wisconsin Administrative Code). If not exempt, (Buyer) (Seller) [STRIKE ONE] will be responsible for compliance, including all costs

CLOSING AND RELATED PROVISIONS

■ CLOSING This transaction is to be closed at the place designated by Buyer's mortgagee or Century 21 Complete Service Realty no later than ~~Now 1st~~ Oct 24th, 19 95 unless another date or place is agreed to in writing

■ CLOSING PRORATIONS The following items shall be prorated at closing real estate taxes rents water and sewer use charges garbage pick-up and other private and municipal charges, property owner's association assessments, fuel and real estate taxes & fuel Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year if known otherwise on the net general real estate taxes for the preceding year) (None) [STRIKE AND COMPLETE AS APPLICABLE] ***CAUTION If Prope[illegible]essed for tax purposes (for example, new construction, remodeling or completed/pending reassessment) or if [illegible]net general real estate taxes is not acceptable (for example, changing mill rate, lottery credits), insert estimated [illegible]r proration.***

EXHIBIT A

■ SPECIAL ASSESSMENTS Special assessments, if any, for work on site actually commenced or le[illegible]er shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer ***CAUTION [illegible]ent if area assessments or property owner's association assessments are contemplated.***

■ FORM OF TITLE EVIDENCE Seller shall give evidence of title by Seller's choice of (1) an ~~abstract of title~~ or (2) an owner's policy of title insurance [STRIKE AS APPLICABLE] as further described at lines 147 to 161

■ CONVEYANCE OF TITLE Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other conveyance as provided herein) free and clear of all liens and encumbrances, except municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and

[illegible] at closing and None

ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than the current use

60

PROPERTY CONDITION PROVISIONS

■ REAL ESTATE CONDITION REPORT: Wisconsin law requires sellers of property which includes 1-4 dwelling units to provide buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the Real Estate Transfer Fee, and sales by certain fiduciaries. But for example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.02. The law provides: "709.02 Disclosure. The owner of the property shall furnish not later than 10 days after acceptance of the contract of sale to the prospective buyer of the property a completed copy of the report. [illegible] the Buyer who does not receive a report within the ten days may within two business days after the end of that ten day period [illegible] by delivering a written notice of rescission to the seller or the seller's agent. Buyer may also have certain [illegible] a Real Estate Condition Report. If a defect is furnished before expiration of the 10 days, but after the Offer is [illegible] to offer, Buyer should review the report carefully or consult with an attorney for additional information regarding these rescission rights.

■ PROPERTY MEASUREMENT AND TOTAL SQUARE FOOTAGE: Buyer acknowledges that there are various formulas used to calculate total square footage and that total square footage figures will vary dependent upon the formula used. Buyer also acknowledges that all room and house measurements may be approximate because of rounding or other reasons. ***CAUTION: Buyer should verify total square footage formula and room measurements if material to Buyer's decision to purchase.***

■ INSPECTION: Seller agrees to allow Buyer's inspectors reasonable access to the Property, upon reasonable notice. Buyer agrees to promptly provide copies of all inspection reports to Seller and to listing broker if Property is listed.

■ PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING: Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If prior to the earlier of closing or occupancy of Buyer, the Property is damaged in an amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be cancelled at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

■ PRE-CLOSING INSPECTION: At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

DEFAULT

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

If Buyer defaults, Seller may:

(1) sue for specific performance and request the earnest money as partial payment of the purchase price, or

(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages, or (b) direct Broker to return the earnest money and have the option to sue for actual damages.

If Seller defaults, Buyer may:

(1) sue for specific performance, or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

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

The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party defaults, the Parties may rescind the Offer or seek nonjudicial dispute resolution instead of the remedies subject hereto. If, upon agreement to binding arbitration, the Parties may lose the right to litigate in a court of law the same disputes covered by the arbitration agreement.

NOTE: [illegible] OR BE LICENSED BY THE STATE TO GIVE LEGAL ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR COURT DOCUMENT. [illegible] LEGAL ADVICE IS REQUIRED. Buyer's or Seller's legal right to [illegible] and be refunded by Broker. If [illegible] mutual agreement by the Parties, earnest money will be distributed as set forth in lines 1-5 to 148.

EARNEST MONEY

■ HELD BY: Earnest money if held by a broker, shall be held at the final acceptance of the broker drafting the Offer prior to acceptance. If Offer and in the best interest of the listing broker [illegible] Buyer's acceptance, unless applied to purchase price or [illegible] provided in the Offer. If negotiations do not result in an accepted offer, the earnest money shall be promptly returned after clearance from payor's depository institution. If earnest money is paid by check, to the person who paid the earnest money. ***CAUTION: If someone other than Buyer makes payment of earnest money on behalf of Buyer, consider a special agreement regarding disbursement.***

■ DISBURSEMENT: Earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to the Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller, (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) any other disbursement required or allowed by law. Broker may return legal services to direct disbursement per (1) or to file an interpleader action per (3) and broker may deduct from the earnest money its costs and reasonable attorneys fees, not to exceed $250, prior to disbursement. Should persons other than broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney for Buyer or Seller.

■ LEGAL RIGHTS AND DUTIES: Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. At least 30 days prior to disbursement per (1) or (4), broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or seller disagrees with brokers proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. The Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute.

Both parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Administrative Code RL 18.

TITLE EVIDENCE

■ TYPE OF TITLE EVIDENCE: *Seller shall give evidence of title (as selected at lines 64 to 65) to the Property in the form of: (1) an abstract of title prepared by an attorney licensed to practice law in Wisconsin or an abstract company; or (2) an owner's policy of title insurance in the amount of the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.*

■ COST OF MERCHANTABLE TITLE: Seller shall pay all costs of providing such title evidence. For purposes of closing, title evidence shall be acceptable if the abstract or a commitment for the required title insurance is delivered to Buyer's attorney or to Buyer not less than 5 business days 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 only to liens which will be paid out of the proceeds of closing and standard abstract certificate limitations or standard title insurance requirements and exceptions as appropriate.

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

ENTIRE CONTRACT

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

DEFINITIONS

■ ACCEPTANCE: Acceptance occurs when all Buyers and Sellers have signed the Offer. See lines 31 and 32 regarding binding acceptance.

■ CONDITION AFFECTING THE PROPERTY OR TRANSACTION: A "condition affecting the Property or transaction" is defined as follows:

(a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property;

(b) government agency or court order requiring repair, alteration or correction of any existing condition;

(c) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;

(d) mechanical systems inadequate for the present use of the Property;

(e) conditions constituting a significant health or safety hazard for occupants of Property;

(f) insect or animal infestation of the Property;

(g) underground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to gasoline and heating oil. ***NOTE: Wis. Adm. Code, Chapter ILHR 10 contains registration and operation rules for such underground storage tanks.***

(h) any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal regulations;

(i) completed or pending reassessment of the Property for property tax purposes;

(j) material violations of environmental rules or other rules or agreements regulating the use of the Property;

(k) construction or remodeling on Property for which required state or local permits had not been obtained;

(l) any land division involving the subject Property for which required state or local approvals had not been obtained;

(m) material violation of applicable state or local smoke detector laws. ***NOTE: State law requires smoke detectors on all levels of all residential properties.***

(n) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;

(o) that a building on the Property is designated as a historic building or that any part of the Property is in a historic district;

(p) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence. See lines 18 to 22.

■ DAYS: Deadlines expressed as a specific number of "days" from the occurrence of an event, such as acceptance, are calculated by excluding the day the event occurred. The deadline then expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays and any legal public holiday under Wisconsin or Federal law or other holiday designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

■ FIXTURES: A "fixture" is an item of property which is physically attached to or so closely associated with land or buildings so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures including but not limited to all: garden bulbs, plants, shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades, curtain and traverse rods, blinds and shutters; central heating and cooling units and attached equipment; water heaters and softeners; sump pumps; attached or fitted floor coverings; pumps; attached antennas, satellite dishes and component parts; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations. See lines 12 to 17. ***CAUTION: Address rented fixtures, if any, e.g. water softener, L.P. tanks, etc.***

■ TIME IS OF THE ESSENCE: If "Time is of the Essence" applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs. *See lines 23 and 24.*

PROVISIONS RELATED TO FINANCING

■ LOAN COMMITMENT: If this Offer is contingent on financing, Buyer agrees to pay all customary financing costs (including closing fees) to apply for financing promptly, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for said financing or other financing acceptable to Buyer, Buyer agrees to deliver to Seller or Seller's agent a copy of the written loan commitment no later than the deadline for loan commitment under the Financing Contingency. If Buyer does not make timely delivery of said commitment, Seller may terminate this 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 commitment.

■ FINANCING UNAVAILABILITY: If this Offer is contingent on financing and financing is not available on the terms stated, Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in the financing contingency, Seller shall then have 5 days to give Buyer written notice of Seller's decision to finance this transaction on the same terms set forth herein, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void.

■ LAND CONTRACT: If this Offer provides for a land contract, prior to execution of the land contract Seller shall provide the same evidence of merchantable title as required above and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the proposed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations under the underlying indebtedness, and that all creditors whose consent is required have consented to the land contract sale.

61

PROPERTY ADDRESS: Rt 2 Box 327, Rockland Center Wis 5358

OPTIONAL PROVISIONS: THE PROVISIONS ON LINES 225 THROUGH 271 ARE A PART OF THIS OFFER IF MARKED, SUCH AS WITH AN "X" THEY ARE NOT PART OF THIS OFFER IF MARKED N/A OR ARE LEFT BLANK.

[✓] **FINANCING CONTINGENCY.** This Offer is contingent upon Buyer being able to obtain, within 50 days of acceptance of this Offer a Loan [INSERT LOAN PROGRAM] (fixed) (~~adjustable~~) [STRIKE ONE] rate first mortgage loan commitment, in an amount of not less than $ 30,000.00 for a term of not less than 15 years amortized over not less than 15 years. If the purchase price under this Offer is modified, the loan amount unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

IF FINANCING IS FIXED RATE the annual rate of interest shall not exceed 8 1/2 % and monthly payments of principal and interest shall not exceed $ 296.00 does not include taxes or insurance.

IF FINANCING IS ADJUSTABLE RATE the initial annual interest rate shall not exceed ____ %. The initial interest rate shall be fixed for ____ months, at which time the interest rate may be increased not more than ____ % per year. The maximum interest rate during the mortgage term shall not exceed ____ %. Initial monthly payments of principal and interest shall not exceed $ ____. Monthly payments of principal and interest may be adjusted to reflect interest changes.

MONTHLY PAYMENTS MAY ALSO INCLUDE 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount not to exceed ____ % of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing costs.) SEE LINES 207 TO 221 FOR ADDITIONAL FINANCING PROVISIONS.

[✓] **SALE OF BUYER'S PROPERTY CONTINGENCY.** This Offer is contingent upon the sale and closing of Buyer's property located at Rt 1, Box 89, Lowpack, Wis, no later than Oct 1st. ~~Seller may keep Seller's Property on the market for sale and accept secondary offers. If Seller accepts a bona fide secondary offer, Seller may give written notice to the Buyer of acceptance. If Buyer does not deliver a written waiver of this contingency and~~ Secondary offers can be accepted but this offer valid to Oct 1, 1995 [INSERT OTHER REQUIREMENTS, IF ANY, FOR EXAMPLE WAIVER OF ADDITIONAL CONTINGENCIES] within ____ hours of Buyer's actual receipt of said notice, this Offer shall be null and void.

N/A **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to Buyer that this Offer is primary. Seller agrees to deliver said notice to Buyer promptly upon Seller's receipt of evidence satisfactory to Seller that the prior offer is null and void. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may give notice of withdrawal no earlier than ____ hours from acceptance of this Offer. Offer deadlines measured from acceptance shall be measured from the time this Offer becomes primary.

[✓] **OCCUPANCY AFTER CLOSING:** Occupancy of premises shall be given to Buyer on Nov 1st at 9:00 a.m./p.m. At closing, Seller shall prepay an occupancy charge of $ ____ per day or partial day of post-closing occupancy. The unearned portion (shall) (shall not) [STRIKE ONE] be refundable based on actual occupancy.

CAUTION: Consider a special agreement regarding occupancy escrow, insurance, utilities, maintenance, keys, etc. if appropriate.

[✓] **INSPECTION CONTINGENCY.** This Offer is contingent upon a qualified independent inspector conducting an inspection of the Property/or See addendum C Inspector of your Choice at Buyers Cost which discloses no defects as defined below. This contingency shall be deemed satisfied unless Buyer within 20 days of acceptance delivers to Seller a copy of the inspector's written inspection report and a written notice listing the defects identified in the inspection report to which Buyer objects. Buyer agrees to deliver a copy of the report and notice to Listing Broker, if Property is listed, upon delivery to Seller.

■ RIGHT TO CURE. Seller (shall) (shall not) [STRIKE ONE] have a right to cure the defects. If Seller has right to cure, Seller may satisfy this contingency by (1) delivering a written notice of Seller's election to cure defects within 10 days of receipt of Buyer's notice and (2) curing the defects in a good and workmanlike manner and delivering to Buyer a written report detailing the work done no later than 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the above notice and report and: (1) Seller has a right to cure but does not timely deliver the notice of election to cure, or (2) Seller does not have a right to cure.

■ "DEFECT" DEFINED. For the purposes of this contingency, a defect is defined as a structural, mechanical or other condition that would have a significant adverse effect on the value of the Property, that would significantly impair the health or safety of future occupants of the Property, or that if not repaired, removed or replaced would significantly shorten or have a significant adverse effect on the expected normal life of the Property. Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

N/A **OTHER:** The attached ____ is/are made part of this Offer.

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

This Offer was drafted on 9/2/95 (date) by (Licensee and firm) Century 21 Complete Service Chris Breckenridge Realty

(x) Melinda J. Shrader — (Buyer's Signature) ♦ Print Name here: ♦ — X 387-76-6222 (Social Security No.) X 9-2-95 (Date)

(x) Arthur Shrader — (Buyer's Signature) ♦ Print Name here: ♦ — X 394-60-0959 (Social Security No.) X 9-2-95 (Date)

EARNEST MONEY RECEIPT: Broker acknowledges receipt of earnest money as per line 9 of the above Offer.

____ Broker (By) ____

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

(x) Alta May Cockroft — (Seller's Signature) ♦ Print Name here: ♦ Alta May Cockroft — 387-46-0806 (Social Security No.) — 9/5/95 (Date)

(x) ____ (Seller's Signature) ♦ Print Name here: ♦ — (Social Security No.) — (Date)

This Offer was presented to Seller by Chris Breckenridge on 9-5-95, 19____, at 4:30 a.m. (p.m.)

THIS OFFER IS REJECTED ____ (Seller's Initials) ____ (Date) THIS OFFER IS COUNTERED (See attached counter) ____ (Seller's Initials) ____ (Date)

Miscellaneous Contingencies

Offer To Purchase Dated: 9/2/95 PROPERTY ADDRESS: Rt 2 Box 337, Cochran
Buyer: Arthur L & Melinda S. Shrader Seller: Alta Cockrept Cochran, Wi. 53581

Note: Check "Included or "Not Included for each paragraph, as applicable.

INSPECTION See Offer

1) Included ____
Not Included ____

This offer is subject to a satisfactory building inspection by an inspector of the buyer's choice and at the buyer's cost within _____ days of acceptance of this offer. Buyer to waive this contingency within 5 days of inspection or this offer shall be null and void and all earnest money returned to buyer.

SURVEY

2) Included ____
Not Included ✓

This offer is subject to receipt of a survey showing the exterior boundaries, all improvements, easements, encroachments, and overlaps. Cost shall be paid by _____. Survey to be provided to buyer within _____ days of acceptance of this offer or this offer shall be null and void and all earnest money returned to buyer.

WELL AND SEPTIC INSPECTION

3) Included ✓
Not Included ____

This offer is subject to receipt of a satisfactory well and septic inspection by a licensed plumber or similar authority. Well inspection shall include a water sample to be tested by the State Lab of Hygiene to determine the presence of (bacteria, nitrates, ~~atrazine~~). Buyer shall wiave this contingency within 20 days of acceptance or this offer shall be null and void and all earnest money returned to buyer. The cost of test inspections to be paid by: If passes By Buyers If fail By Seller.

HOMEOWNER'S WARRANTY

4) Included ____
Not Included ✓

This offer is subject to buyer being provided, at closing, with the Century 21 Home Protection Plan, covering repair or replacement of mechanical components of the home subject to an applicable deductible and subject to the specific terms of the plan. Coverage shall be for one year. The cost of $_____ shall be paid for by _____. Other: (if any) _____

PRE-CLOSING INSPECTION

5) Included ✓
Not Included ____

This offer is subject to buyer having a final "walk thru" inspection within 48 hours prior to closing. Any damage not in evidence on the day of offer, and in excess of normal wear and tear, to be repaired by seller.

SUBJECT TO SALE/RIGHT OF FIRST REFUSAL

6) Included ____
Not Included ✓

This offer is subject to the sale of the buyer's real estate located at: _____ on or before _____. Buyer agrees to keep seller informed of the status of all offers.

Seller shall have the right to continue his efforts to sell this property. If he receives another acceptable offer, he shall notify buyer and buyer shall have ____ hours from receipt of written notice to remove in writing, at seller's option and direction either: (A) All contingencies or (B) The contingency regarding the sale of buyer's real estate. If buyer does not waive contingency as directed, this offer shall be null and void and all earnest money returned to buyer. Time is of the essence with respect to delivery of such waiver.

SECONDARY OFFER

7) Included ____
Not Included ✓

Buyer is aware that this is a secondary offer and that seller has accepted a previous offer dated _____. In the event that the sale of subject property to the primary buyer cannot be completed, and upon mutual releases by all parties to the original primary offer, this offer shall become the primary offer. Copies of the releases shall be delivered to secondary buyer no later than _____ or this offer shall be null and void and all earnest money returned to buyer. Buyer may withdraw this offer at any time until notified in writing that the releases have been executed. Buyer is further aware that if the sale to the primary buyer is completed, this offer shall become null and void and all earnest money returned to buyer.

PERC TEST

8) Included ____
Not Included ✓

This offer is subject to seller providing, at seller's cost, a perc test in an area of the buyers choice. Perc test results to allow, per county code, for installation of a ____ bedroom _____ system. Perc test to be completed by _____. If results are not satisfactory, this offer shall be null and void and all earnest money returned to buyer.

Arthur L Shrader
Buyer's Signature

Melinda S. Shrader
Buyer's Signature

Date: 9/2/95

Alta May Cockrept
Seller's Signature

Seller's Signature

Date: 9/5/95

Nelco, Inc
P.O. Box 10208
Green Bay WI 54307-0208

62

PART I AMENDMENT TO CONTRACT OF SALE

Buyer and Seller agree to amend the offer dated 9/2/95, 19 ____, and accepted 9/5, 19 95, for the purchase and sale of real estate at RR 2 Box 3317 Richland Center WI 53581 as follows.

( ) Closing date is changed from ____ to ____

(X) Purchase price is changed from $ 42,900 to $ 39,900

( ) Occupancy of the property is changed from ____ to ____

( ) Occupancy charge is changed from $ ____ to $ ____

( ) Buyer is aware there are contemplated special assessments in the estimated amount of $ ____ for the installation of ____ and agrees to pay for same.

( ) Seller agrees to pay $ ____ to Buyer at closing for contemplated special assessments for the installation of ____

( ) Seller agrees to provide title proof in the form of title insurance in accordance with the contract. Buyer agrees to pay seller the difference between the title insurance premium and the sum of the cost of extending any abstract(s) on the property and any abstract surrender fee(s).

( ) The financing contingency is changed as follows. ____

( ) The following item(s) of personal property are excluded from the sale: ____

( ) The following item(s) of personal property are included in the sale: ____

(X) Other Buyer is aware that the current Septic System is Failing and accepts the System "As is" with no expressed or implied warranty's

ALL OTHER TERMS OF THE CONTRACT AND ANY PRIOR AMENDMENTS REMAIN UNCHANGED

This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the party offering the Amendment on or before 10/16/95 (Time is of the Essence). Delivery of the accepted Amendment may be made in the following ways: (1) by depositing a copy of the accepted Amendment postage or fees prepaid in the U.S. mail or a commercial delivery system addressed to RR 2 Box 337 (2) by personal delivery to the party making the Amendment, or (3) by electronic transmission of the accepted Amendment to the following telephone number ____

NOTE The party making this Amendment may withdraw the Amendment prior to acceptance and delivery as provided in lines 27 to 33.

Buyer Melinda S. Schrader Seller Alta May Cockroft

Buyer [illegible] Seller ____

Date Signed: 10-16-95 Date Signed: ____

ATTACH THIS AMENDMENT TO THE OFFER TO PURCHASE

PART II: NOTICE RELATING TO CONTRACT OF SALE

This notice by (Seller)(Buyer) relates to the offer dated ____, 19 ____, and accepted ____, 19 ____, for the purchase and sale of real estate at ____

1 The following are no longer conditions or contingencies to the contract (supporting documents if required are attached)

2 Notice is given that: ____

EXHIBIT
B

(Note: Only the party giving the notice above must sign.)

Buyer ____ Seller ____

Buyer ____ Seller ____

Date Signed: ____ Date Signed: ____

ATTACH THIS NOTICE TO THE OFFER TO PURCHASE.

Alta May Cockroft
Lic. 6632-0181-6798-078
Rt. 4 Box 872
Richland Center, Wi 53581

2478

79-260/759

Oct 20 1985

Pay to the order of Antony Fl $ 3000 00/100

Three thousand

Dollars

RICHLAND COUNTY BANK
SERVING RICHLAND COUNTY SINCE 1881
RICHLAND CENTER, WIS.

Reimbursement to payee towards septic replacement

Alta May Cockroft

⑆075902609⑆ ⑈303⑈062⑈ 2478 ⑈0000300000⑈

FRIEND'S

EXHIBIT

C

54

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY PROCEEDINGS AGAINST	:	
	:	STIPULATION
BRENCO PROPERTIES, LTD.,	:	96 REB 013
PAUL J. BREININGER, and	:	
CHRISTENE M. BREININGER,	:	
RESPONDENTS.	:	

The parties in this matter agree and stipulate as follows:

1. This Stipulation is entered into for the purpose of resolving this matter known as investigative file 96 REB 013. **Brenco Properties Limited, Paul J. Breininger and Christene M. Breininger**, together called "Respondents", and the Division of Enforcement, Department of Regulation and Licensing, by its Attorney Charles J. Howden, consent to the resolution of this matter pursuant to the terms of this stipulation and the attached Final Decision and Order.

2. Respondents understand that by the signing of this Stipulation they voluntarily and knowingly waive their rights, including: the right to a hearing on the allegations against them, at which time the State has the burden of proving those allegations; the right to confront and cross-examine the witnesses against them; the right to call witnesses on their behalf and to compel their attendance by subpoena; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing, and all other applicable rights afforded to them under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, and the Wisconsin Administrative Code.

3. Respondents have had the opportunity to consult with legal counsel regarding this mater and the legal implications of the stipulation.

4. Respondents voluntarily and knowingly waive the rights set forth in paragraph 2 above, on the condition that all of the provisions of this Stipulation are approved by the Board.

5. With respect to the attached Final Decision and Order, Respondents neither admit nor deny the facts as set forth in the Findings of Fact, however, they all agree that the Board may make the Findings of Fact and may reach the conclusions set forth in the Conclusions of Law and enter the Order attached hereto.

6. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation or the proposed Final Decision and Order. The matter shall then be returned to the Division of Enforcement for further proceedings in this matter. In the event that the Stipulation is not accepted by the Board the parties agree not to contend that

the members of the Board have been prejudiced or biased in any manner by the consideration of this attempted resolution.

7. If the Board accepts the terms of this Stipulation, the parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties.

8. Respondents agree that Complainant's Attorney, Charles J. Howden, may appear at any meeting with the Board with respect to the Stipulation and that his appearance is limited to statements in support of the Stipulation and to answer any questions the Board may have regarding the Stipulation. Respondents waive any right they may have to have notice of that meeting.

Paul J. Breininger,
Respondent

Date 9/8/97

Christene M. Breininger,
Respondent

Date 9/11/97

Brenco Properties Limited
Respondent
by its President Paul J. Breininger

Date 9/8/97

Charles J. Howden, Attorney
Division of Enforcement

Date 9/12/97

Department of Regulation & Licensing

State of Wisconsin

P.O. Box 8935, Madison, WI 53708-8935
(608)
TTY# (608) 267-2416] hearing or speech
TRS# 1-800-947-3529] impaired only

GUIDELINES FOR PAYMENT OF COSTS AND/OR FORFEITURES

On September 25, 1997, the Real Estate Board took disciplinary action against your license. Part of the discipline was an assessment of costs and/or a forfeiture.

The amount of the costs assessed is: _____ Case #: _____

The amount of the forfeiture is: $3,000.00 Case # LS9709255REB

Please submit a check or a money order in the amount of $ 3,000.00

The costs and/or forfeitures are due: October 25, 1997

NAME: Brenco Properties Limited LICENSE NUMBER: 833281

STREET ADDRESS: 721 Highway East

CITY: Richland Center STATE: WI ZIP CODE: 53581

Check whether the payment is for costs or for a forfeiture or both:

_____ COSTS X FORFEITURE

Check whether the payment is for an individual license or an establishment license:

_____ INDIVIDUAL X ESTABLISHMENT

If a payment plan has been established, the amount due monthly is:

_____

For Receipting Use Only

Make checks payable to:

DEPARTMENT OF REGULATION AND LICENSING
1400 E. WASHINGTON AVE., ROOM 141
P.O. BOX 8935
MADISON, WI 53708-8935

#2145 (Rev. 9/96)
Ch. 440.22, Stats.
G:\BDLS\FM2145.DOC

Department of Regulation & Licensing

State of Wisconsin

P.O. Box 8935, Madison, WI 53708-8935
(608)
TTY# (608) 267-2416] hearing or speech
TRS# 1-800-947-3529] impaired only

GUIDELINES FOR PAYMENT OF COSTS AND/OR FORFEITURES

On September 25, 1997, the Real Estate Board took disciplinary action against your license. Part of the discipline was an assessment of costs and/or a forfeiture.

The amount of the costs assessed is: $1,500.00 Case #: LS9709255REB

The amount of the forfeiture is: _____ Case # _____

Please submit a check or a money order in the amount of $ 1,500.00

The costs and/or forfeitures are due: October 25, 1997

NAME: Paul J. Breininger LICENSE NUMBER: 35365

STREET ADDRESS: 721 Highway 14 East

CITY: Richland Center STATE: WI ZIP CODE: 53581

Check whether the payment is for costs or for a forfeiture or both:

X COSTS _____ FORFEITURE

Check whether the payment is for an individual license or an establishment license:

X INDIVIDUAL _____ ESTABLISHMENT

If a payment plan has been established, the amount due monthly is:

_____

For Receipting Use Only

Make checks payable to:

DEPARTMENT OF REGULATION AND LICENSING
1400 E. WASHINGTON AVE., ROOM 141
P.O. BOX 8935
MADISON, WI 53708-8935

#2145 (Rev. 9/96)
Ch. 440.22, Stats.
G \BDLS\FM2145.DOC

Committed to Equal Opportunity in Employment and Licensing+

STATE OF WISCONSIN
DEPARTMENT OF REGULATION AND LICENSING
BEFORE THE REAL ESTATE BOARD

In the Matter of the Disciplinary Proceedings Against

Brenco Properties, Ltd.,
Paul J. Breininger,
Christene M Breininger,

Respondents.

AFFIDAVIT OF MAILING

STATE OF WISCONSIN)
)
COUNTY OF DANE)

I, Kate Rotenberg, having been duly sworn on oath, state the following to be true and correct based on my personal knowledge

1. I am employed by the Wisconsin Department of Regulation and Licensing.

2. On September 30, 1997, I served the Final Decision and Order dated September 25, 1997, Guidelines for Payment of Costs and/or Forfeitures (to Paul J. Breininger and Brenco Properties, Ltd.) and Guidelines for Brokers whose Licenses have been Suspended or Revoked (to Paul J. Breininger), LS9709255REB, upon the Respondents Brenco Properties, Ltd., Paul J. Breininger, and Christene M. Breininger by enclosing true and accurate copies of the above-described document in envelopes properly stamped and addressed to the above-named Respondents and placing the envelopes in the State of Wisconsin mail system to be mailed by the United States Post Office by certified mail. The certified mail receipt numbers on the envelopes are P 221 159 559 (Brenco Properties, Ltd.), P 221 159 560 (Paul J. Breininger) and P 221 159 561 (Christene M. Breininger).

3. The addresses used for mailing the Decision are the addresses that appear in the records of the Department as the Respondents' last-known addresses and are

Brenco Properties, Ltd.
721 Highway 14 East
Richland Center WI 53581

Paul J. Breininger
721 Highway 14 East
Richland Center WI 53581

Christene M. Breininger
721 Highway 14 East
Richland Center WI 53581

NOTARY PUBLIC
RUBY JEFFERSON-MOORE
STATE OF WISCONSIN

Kate Rotenberg
Kate Rotenberg
Department of Regulation and Licensing
Office of Legal Counsel

Subscribed and sworn to before me
this 30th day of September, 1997
Ruby Jefferson-Moore
Notary Public, State of Wisconsin
My commission is permanent

NOTICE OF APPEAL INFORMATION

Notice Of Rights For Rehearing Or Judicial Review. The Times Allowed For Each. And The Identification Of The Party To Be Named As Respondent.

Serve Petition for Rehearing or Judicial Review on:

STATE OF WISCONSIN REAL ESTATE BOARD

1400 East Washington Avenue
P.O. Box 8935
Madison. WI 53708.

The Date of Mailing this Decision is:

September 30, 1997

1. REHEARING

Any person aggrieved by this order may file a written petition for rehearing within 20 days after service of this order, as provided in sec. 227.49 of the *Wisconsin Statutes*, a copy of which is reprinted on side two of this sheet. The 20 day period commences the day of personal service or mailing of this decision. (The date of mailing this decision is shown above.)

A petition for rehearing should name as respondent and be filed with the party identified in the box above.

A petition for rehearing is not a prerequisite for appeal or review.

2. JUDICIAL REVIEW.

Any person aggrieved by this decision may petition for judicial review as specified in sec. 227.53, *Wisconsin Statutes* a copy of which is reprinted on side two of this sheet. By law, a petition for review must be filed in circuit court and should name as the respondent the party listed in the box above. A copy of the petition for judicial review should be served upon the party listed in the box above.

A petition must be filed within 30 days after service of this decision if there is no petition for rehearing, or within 30 days after service of the order finally disposing of a petition for rehearing, or within 30 days after the final disposition by operation of law of any petition for rehearing.

The 30-day period for serving and filing a petition commences on the day after personal service or mailing of the decision by the agency, or the day after the final disposition by operation of the law of any petition for rehearing. (The date of mailing this decision is shown above.)