

500+ PROGRAM

SPECIAL CONDITIONS ADDENDUM REGARDING CITY OF MILWAUKEE OFFER TO PURCHASE

GH 2-14-2019, CAO DOC 256826

City of Milwaukee (“City”) and the undersigned “Buyer” agree to this **Addendum** regarding Buyer’s Offer to Purchase the property at _____, Milwaukee, WI (“Property”) (the “Offer”) (Buyer dated the Offer as of _____, 20____). This Addendum is effective only if City and Buyer have signed this Addendum, and only if City accepts or accepted Buyer’s Offer.

1. **Defined Terms.** All capitalized terms not specifically defined in this Addendum have the meanings ascribed to them in the Offer.

2. **500+ Program: Deed: Restrictive Covenants (Owner Occupancy, No Tax Exemption).** Buyer is participating in City’s 500+ Program under Milwaukee Code of Ordinances (“MCO”) 304-49-4-b. Buyer understands that Buyer must, after Closing, reside in the Property as Buyer’s personal residence, for owner-occupancy, for 3 years.

At Closing, Buyer agrees that *the Deed form attached hereto as EXHIBIT A (rather than the Deed attached to the City’s standard Offer)* shall be used to impose restrictive covenants restricting property-tax exempt status and requiring 3-year owner occupancy.

3. **Counterparts.** This Addendum may be signed in counterparts and facsimile and email signatures are acceptable.

DATED AS OF the date of City’s acceptance of the Offer.

Buyer: Buyer signature: _____ Print name: _____	Buyer: Buyer signature: _____ Print name: _____	City of Milwaukee By: _____ Name Printed: _____ Title: _____
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EXHIBIT A

Document Number

QUIT CLAIM DEED

Name and Return Address:

Tax Key Number: _____

This deed and conveyance are exempt from the Wisconsin Real Estate Transfer Fee. Wis. Stat. 77.25 (2).

Drafted By: City of Milwaukee, Dept. of City Development

Recording Area

THIS QUIT-CLAIM DEED is made as of _____, 20____, by the CITY OF MILWAUKEE (“**City**”), as Grantor, to _____ (“**Grantee**”).

1. Conveyance of Property. City conveys and quit-claims to Grantee, on an “AS-IS, WHERE-IS” basis, all of City’s right, title, and interest in and to the real estate described below (the “**Property**”):

[LEGAL DESCRIPTION], in the City of Milwaukee, Milwaukee County, Wisconsin.

T.I.N.: _____

Property Address: _____, Milwaukee, WI

2. Restrictive Covenants. This conveyance is subject to the following restrictive covenants, the terms and conditions of which were material inducements to City conveying the Property to Grantee, and but for Grantee’s acceptance of same by execution of an Offer to Purchase with City and a Special Conditions Addendum concerning City’s 500+ Program, City would not have conveyed the Property to Grantee. The restrictive covenants are binding on Grantee and Grantee’s successors and assigns, including successor owners of the Property.

A. Tax Exemption Restriction. The Property must be taxable for property-tax purposes and no owner or occupant shall apply for, or seek, or accept, property-tax exemption, whether under Wis. Stat. 70.11 or otherwise, for the Property, or any part thereof. This restriction may only be released by recording against the Property in the Register of Deeds Office a resolution passed by the City’s Common Council by 2/3 vote approving release.

B. Owner Occupancy Restriction. For 3 years from the date of this Deed (the “**Effective Period**”), Grantee must occupy the Property as Grantee’s primary residential homestead so that the Property will be owner-occupied. The Property shall not be used, or allowed to be used, for non-owner-occupied purposes and shall not be rented or leased to third parties.

Notwithstanding the foregoing, if the Property is a duplex, a 3-unit apartment, or a 4-unit apartment, then the owner-occupancy and no-leasing restrictions shall only apply to one of the

