

**CHECKLIST: CITY OF MILWAUKEE RESIDENTIAL OFFER & CLOSING**  
**SUBMITTING YOUR OFFER TO PURCHASE**

**ALL BUYERS MUST COMPLETE AND SUBMIT THE FOLLOWING:**

- Signed Offer to Purchase (for bulk buyers, submit separate Offer for each property)
  - All sections of offer to be filled or completed
- Buyer-signed Scope (EXHIBIT A)
- Essential Repairs Verification form (EXHIBIT B)
- Copy of government-issued ID for each signing buyer
- Proof of funds for **purchase price + estimate for Essential Repairs** from Scope
  - Pre-Approval Letter (for purchase or renovation financing)
  - Bank Statement (if using Bank Funds or Giftor Bank Funds: Donor **must not** have debts with City of Milwaukee)
    - Minimum of Last 4 digits of account
    - Name of Account Holder
    - Balance on account
    - Date of account (within last 30 days)
- If applicable, for Donor Letters: provide proof of funds, must include ID of all persons or entities supplying funds, and must be notarized. Donor that happens to be an entity, (not an individual) must provide Articles of Incorporation/Organization
- If applicable, HIP (Historic) Fund Special Conditions Addendum (will be noted with listing)
- 500+ Program. First consideration is given to buyers who participate in the 500+ program, which is a program that allows anyone living within 500 feet of the property being purchased to refer the buyer for first consideration. If using program, must attach Special Conditions Addendum and the 500+ Letter. See [Milwaukee.gov/500](http://Milwaukee.gov/500)**

**OWNER OCCUPANT BUYERS MUST SUBMIT THE FOLLOWING:**

- EXHIBIT C: Signed and Notarized Owner Occupant Verification Affidavit
- Notary must sign and stamp the Exhibit C Affidavit prior to offer being submitted

**ENTITY BUYERS MUST SUBMIT THE FOLLOWING:**

- Articles of Incorporation/Organization for entity buyer
- WI DFI printout for entity buyer

**NON-PROFIT BUYERS MUST SUBMIT THE FOLLOWING**

- Non-Profit Affidavit
- Articles of Incorporation/Organization
- WI DFI print out for Incorporation/Organization

**BULK BUYERS MUST SUBMIT THE FOLLOWING:**

- Experience Letter complete with before and after pictures

**CONFLICT OF INTEREST FROM MUST BE SUBMITTED IF THE FOLLOWING PERTAINS TO THE BUYER:**

- The Buyer or Immediate Family Member is City, RACM, or HACM employee

## **AFTER ACCEPTANCE**

### **BUYERS MUST SUBMIT THE FOLLOWING:**

- Earnest money with-in **three** business days after acceptance via Zoccam application or in person to Knight Barry Title Inc. 201 E Pittsburgh Ave, Suite 200 Milwaukee, WI 53204. Acceptable forms of payments listed below.
  - Certified Check
  - Cashier's Check
  - Money Order

## **HEADING TO CLOSING**

### **BEFORE CLOSING:**

- Buyer's Agent contacts Title Company at least 2 weeks prior to desired closing date, to schedule closing
- For all properties, submit a photo to Title Company/Closer, taken as soon as possible or within 2 weeks of desired Closing Date of water meter for Property showing water meter reading as of the date of the photo, or empty water meter setting showing where the meter should be
- For investor buyers, including non-profit buyers and owner-occupants of multi-unit properties, submit City of Milwaukee DNS Landlord Training Completion Certificate

### **BRING TO CLOSING:**

- Buyer must bring a certified check (see Closing Statement for required check amount).
  - The balance of Purchase Price
  - Plus, Performance Deposit
  - Plus, any other closing fees
- Performance Deposit is \$1,000 for owner occupant buyers and Non-Profit Buyers, and \$3,000 *per property* for investors.
- All information for Closing Agent to verify at Closing.
  - Buyer's proof of funds for estimated Essential Repairs (e.g., financial institution phone number and account number, etc.)
- Lockbox with key inside or padlock from property
- City of Milwaukee Real Estate Signs, should be brought to 809 N Broadway, 2<sup>nd</sup> Floor

### **AT CLOSING:**

- Buyer assists Closing Agent in verification of funds
- Buyer signs Ex B – Application for Essential Repair Verification Form, if not already completed
- Buyer signs Closing Statement & Knight Barry Affidavit
- Buyer must sign and pay for DNS Property Registration, unless property is an owner-occupied 1-2 family residence or condo (MCO 200-51.5)
- Buyer signs Vacant Building Registration Application (for vacant property where Essential Repairs required)
- If applicable, Buyer signs Historic Preservation and Conservation Easement

## **AFTER CLOSING: TO GET YOUR PERFORMANCE DEPOSIT RETURNED**

- After Closing, finish Essential Repairs identified on Scope of Work
- Call DNS (414-286-2163) and allow inspection (interior and exterior) so DNS can verify Essential Repairs are done.
- Get Essential Repair Verification form (ERV form) signed and stamped by DNS **prior to 365-day-anniversary date of Closing** in order to get return of Performance Deposit.
- Calendar reminder dates: to mark the 365-day deadline; to call DNS inspector to set up inspection PRIOR to 365-day deadline;
- DNS will provide a copy of the ERV form to the City – Real Estate Team.

Knight Barry Title Company: 414-727-4545

[DCD@knightbarry.com](mailto:DCD@knightbarry.com)

DCD Real Estate Office: 414-286-5730

[residentialoffers@milwaukee.gov](mailto:residentialoffers@milwaukee.gov)

**CITY OF MILWAUKEE - OFFER TO PURCHASE  
IMPROVED PROPERTY- 1-4 Residential Units  
Owner-Occupant Buyer or Investor-Owner Buyer**

CAO 280063, May 2023

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Exhibit A	Scope of Work and Buyer-signed intent
Exhibit B	Application for Essential Repair Verification Form (if applicable – see Section 7)
Exhibit C	Owner Occupancy Verification Affidavit (applicable if buyer checked the “owner-occupant” box in Section 34)
Exhibit D	Sample Owner-Occupant Deed
Exhibit E	Sample Investor-Owner Deed

Buyer \_\_\_\_\_ (“Buyer”) offers to purchase from the City of Milwaukee (“City”)

the property at \_\_\_\_\_ Milwaukee, WI (“Property”) on the terms herein.

**1. Purchase Price.**

Buyer will pay City \$\_\_\_\_\_ for the Property (**Purchase Price**) by *certified check at Closing* (hereafter defined) made payable to “Knight Barry Title Inc.” (or such other payee as City may direct), less a credit for **Earnest Money**, plus the Performance Deposit (section 6.B.(i)), and subject to customary prorations and deductions pursuant hereto (**Net Price**). City may have Buyer allocate the Net Price, and pay the Net Price, according to the Closing Statement.

**Bulk Buyer.** If Buyer is offering to buy **5 Properties** (including this Property) per the Department of City Development’s (DCD) “Bulk Buyer Guidelines,” Buyer is a **Bulk Buyer**, Buyer must check here:

By checking here, the Buyer acknowledges and agrees to submit a separate Offer and pay separate Earnest Money and Performance Deposit for each Property in the Bulk Package.

**2. Photo ID and Earnest Money.**

A. **Photo ID.** Buyer shall **submit to City DCD** a photocopy of government-issued identification for the person(s) signing for Buyer. If Buyer will be using gifted funds in this transaction, Buyer must also submit a Gift Affidavit (available on DCD’s website, at [milwaukee.gov/reforms](http://milwaukee.gov/reforms)) and a photocopy of government-issued identification for the donor. If Buyer will be using loaned funds from a 3<sup>rd</sup> party lender that is not a lending institution, Buyer must also submit a Loan Affidavit (available at [Milwaukee.gov/reforms](http://Milwaukee.gov/reforms)). These materials must be sent along with Buyer’s Offer, in accordance with the instructions for submitting an Offer to City in Section 21, below.

B. **Earnest Money.** Buyer shall submit to Knight Barry Title, Inc. (Knight Barry) \$1,000 Earnest Money so that Knight Barry actually receives the Earnest Money on or before 4 P.M. of the date that is **3 business days** after the date of City’s acceptance of this Offer. Please see instructions for Earnest Money submission below. Knight Barry shall hold the Earnest Money and disburse it to City at Closing and credit same toward the Purchase Price, or disburse the Earnest Money as otherwise required herein. Earnest Money is non-refundable except as provided herein. ***If the Earnest Money is not timely submitted to Knight Barry, regardless of any City acceptance of the Offer, this Offer shall automatically be deemed terminated and of no force or effect.***

C. **Instructions for Earnest Money Submission.** Earnest Money must be submitted in any one of the following ways:

(i) **Use ZOCCAM App.** ZOCCAM app is a mobile app used on a smart phone to digitally deposit your check (which may be a cashier’s check, a business check, a personal check, or a certified check). ZOCCAM is available in the Apple App Store for Apple Phones and the Google Play Store for Android Phones. Instructions for how to use the ZOCCAM App for City of Milwaukee real estate transactions are available on the City’s website at [Milwaukee.gov/reforms](http://Milwaukee.gov/reforms). Buyer must list the **City of Milwaukee** as the seller using the following email address [residentialclosings@milwaukee.gov](mailto:residentialclosings@milwaukee.gov) on their ZOCCAM submission.

(ii) **Drop off check to Knight Barry’s Milwaukee Office ONLY.** Knight Barry’s Milwaukee office is located at 201 East Pittsburgh Avenue, Suite 200, Milwaukee, WI 53204. Knight Barry is open from 8 AM to 5 PM, Monday through Friday, except federal holidays. The check may be a cashier’s check, a business check, a personal check, or a certified check. If there are insufficient funds regarding Buyer’s check, then Buyer shall be deemed to not have paid the Earnest Money as required, and any acceptance by City shall be deemed null and void, and this Offer shall be deemed terminated.

D. **Earnest Money – Return to Buyer.** Wherever it states in this Offer that Knight Barry shall “return Earnest Money to Buyer,” Knight Barry shall only be required to return the Earnest Money to Buyer if approved by City. If City does not approve, then Knight Barry shall hold onto the Earnest Money until receipt of City

direction (and on such receipt, Knight Barry shall release the Earnest Money as directed and shall have no further liability). If Knight Barry is directed to release the Earnest Money to Buyer, Knight Barry shall release the Earnest Money to the person(s) who paid the Earnest Money and deliver the funds to the Buyer's address set forth below the Buyer(s) signature line(s).

**3. Property Use.**

Buyer represents to City that Buyer will use the Property for (Check One):

- owner-occupancy as Buyer's primary residence       check here if 1<sup>st</sup> time homebuyer
- investment property (not for Buyer's owner-occupancy) (includes non-profit Buyer and Bulk Buyer)

If Buyer checked the "owner-occupancy" box above: then upon tendering Buyer's Offer to City, Buyer must also tender to City a signed, notarized, **Owner Occupancy Verification Affidavit** the form of **EXHIBIT C** attached; and, at Closing, the Deed to Buyer will contain a restrictive covenant requiring the Buyer to actually reside in the Property, as Buyer's primary residence, for 3 years from the date of the Deed to Buyer. If Buyer breaches that restrictive covenant, Buyer agrees to pay City agreed upon liquidated damages in the amount of **\$25,000**. That payment shall be secured by a lien on the Property in favor of the City as reflected by the Deed.

**4. Buyer Identification and Disclosures.**

- A. **Individual (non-entity) Buyers.** Buyer is (check one):  Married person     Single person

If Buyer is married, or if 2 or more persons constitute "Buyer," check how you wish to hold title:

- Joint Tenants with Rights of Survivorship     Tenants-in-Common

- B. **Entity Buyers.** Buyer is (check one):  Corporation     Partnership     LLC     Non-profit  
 Other: \_\_\_\_\_

Entity must **submit** with Offer articles of incorporation/organization and DFI printout showing registration of entity with Wisconsin Department of Financial Institutions.

**Entity Members:** Identify (as applicable) ALL Buyer corporate officers, ALL partners, and ALL LLC members: \_\_\_\_\_

**Non-Profit Entity.** If Buyer is a non-profit entity, Buyer must **submit** with Offer a signed Non-Profit Buyer Affidavit form ([available on DCD's website, at milwaukee.gov/reforms](http://available.on.DCD's.website.at.milwaukee.gov/reforms)) with evidence that IRS nonprofit status is current, and Buyer must list address of at least one or more successfully completed purchase and rehab projects in the City done in Buyer's own name:  
\_\_\_\_\_

- C. **City General Buyer Policies.** Buyer certifies that Buyer, and every owner, member, officer and partner of an entity Buyer, is now and will at Closing be in compliance with the following "**City General Buyer Policies**" and Milwaukee Code of Ordinances (MCO) 304-49-9. City will reject Offers from parties that violate the Policies and City may terminate an accepted Offer if violations exist at any time after acceptance of Offer or at Closing.

- (1) Not delinquent in the payment of any real or personal property tax, special assessment, special charge or special tax to the City.
- (2) Not a party against whom the City has an outstanding judgment.
- (3) Not have outstanding building or health code violations or orders from the City's Health Department or the City's Department of Neighborhood Services (DNS) that are not actively being abated.
- (4) Not a party who has been convicted of violating an order of the Health Department or DNS within the past year.
- (5) Not a party who lost property to the City due to property-tax foreclosure within the past 5 years.

- D. Buyer certifies that Buyer:  is  is not .... an employee of any of the following (called “**City Agencies**”), or a spouse, sibling, parent, or child of an employee of any City Agencies: the City of Milwaukee (including any of its departments), the Redevelopment Authority of the City of Milwaukee (RACM) or Housing Authority of the City of Milwaukee (HACM). If “is” is checked, Buyer must **submit** with Offer a “**Conflict of Interest Form**” (available at Milwaukee.gov/reforms) signed by the employee’s supervisor.
- E. List addresses of *other property* in the City of Milwaukee that Buyer owns, or that Buyer owns or controls through an entity. Include any property owned by Corporations, Partnerships, or LLCs in which Buyer is an officer, member, or partner (*attach supplemental pages as necessary*). If the property required rehabilitation, indicate the status of the rehab work:

Addresses of <i>Other Properties</i> in the City of Milwaukee	Owner of Record	Has required rehab been completed?
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No

City reserves the right to reject or terminate this Offer based on the status of other rehab property.

**5. Investor Buyers – Mandatory Landlord Training**

Investor Buyers (which includes Investors, Non-Profit, Bulk Buyers and Owner Occupants buying a duplex or multi-unit property) must complete City Landlord Training and provide proof of completion to DCD **prior to scheduling a Closing**. The buyer’s proof of completion of the training shall be sent by email to DCD to residentialclosings@milwaukee.gov, *failing which City will terminate this Offer and retain Earnest Money*.

**6. Scope, Repairs & Performance Deposit**

- A. **Scope.** Buyer inspected the Property or had opportunity to do so, and City provided Buyer with a **Scope of Work (“Scope”)** **attached** as **EXHIBIT A** that Buyer reviewed and signed. City does not warrant Scope content or conclusions. The Scope has sections for **Essential Repairs** and **Other Repairs**.

**B. Essential Repairs; Performance Deposit.**

- (i) At Closing Buyer must sign and **submit** to City an “Application for Essential Repair Verification Form” (**attached as EXHIBIT B**) along with funds for a Performance Deposit. If Buyer fails to submit these items at Closing, City may terminate this Offer and retain the Earnest Money. The amount of the Performance Deposit is \$1,000 for Buyers that checked the “owner-occupancy” box and “investment property for non-profit Buyer” in Section 3 above, and \$3,000 if Buyer checked the “investment property” box in Section 3 above. The Performance Deposit funds shall be included in the *certified check* for the Purchase Price.
- (ii) Buyer must complete Essential Repairs, including obtaining and closing all required permits from the City DNS for work that requires permits, arrange for City DNS inspection, and provide to DCD, within 365 days of the date of City’s Deed to Buyer, an “Essential Repair Verification Form” stamped by DNS. After Closing, Buyer will allow DNS inspectors to inspect the Property, including interior inspection of structures, to verify status of Essential Repair completion.

If Buyer does not provide DCD with the DNS-stamped “Essential Repair Verification Form” within 365 days of the date of the Deed, the Buyer shall forfeit the Performance Deposit and City shall keep the Performance Deposit as its own. If Buyer *timely* submits the DNS-stamped form to DCD, DCD shall return to Buyer the Performance Deposit (without interest) to the address for such returns set forth in Buyer’s signature box below.

If Buyer conveys the Property to a subsequent buyer prior to the 365-day deadline and while City is holding the Performance Deposit, City shall continue to hold the Performance Deposit (1) until a DNS-stamped Essential Repair Verification Form is *timely* provided to DCD (in which case DCD shall return the Performance Deposit to the original Buyer), or (2) until the 365-days have passed without such form having been provided to DCD, in which case the City shall keep the Performance Deposit and will not sell additional properties to the buyer.

- C. **Other Repairs.** If the Scope lists needed “Other Repairs,” that information is included to apprise Buyers that repairs beyond Essential Repairs are needed. Code problems remain subject to City (DNS) enforcement.

**7. Historic Infrastructure Preservation Fund.**

If the property was improved with Historic Infrastructure Preservation Fund monies, then a **Historic Infrastructure Preservation Fund Special Conditions Addendum** supplied by the City is required and the form of the deed will be unique. Please see Listing Broker or property listing or City website at Milwaukee.gov/reforms for more information.

**8. Cash Offer or Financing Contingency**

- Cash Offer.** This is a Cash Offer (not contingent on financing) and Buyer represents Buyer has financial resources to pay the Purchase Price to buy the Property, to complete Essential Repairs<sup>1</sup> and to pay the Performance Deposit. Buyer must **submit with this Offer** evidence of financing and/or equity to satisfy that financial resource requirement. **At Closing** Buyer must cooperate with City’s closing agent to verify proof of funds to satisfy the financial resource requirement, including, if required, calling a Buyer financial institution along with City’s closing agent.

- Buyer Financing Contingency - Not City-Related Financing.** This Offer is contingent on Buyer obtaining the following financing (“**Buyer Contingency**”) that is **not** from a City-Related Financing Program (defined below):

- mortgage loan commitment
- rehabilitation/construction loan commitment
- other: \_\_\_\_\_

Buyer has **30 days from the Effective Date** (the **Financing Deadline**) to obtain financing for not less than \$\_\_\_\_\_ or a term of not less than \_\_\_\_\_ years with an initial interest rate not to exceed \_\_\_\_\_% per year. If despite Buyer good faith efforts, Buyer is not able to obtain acceptable financing, Buyer may terminate this Offer by sending to City written notice of termination, on or before the Financing Deadline, whereupon this Offer shall terminate and Knight Barry shall return Earnest Money to Buyer. If Buyer does not timely provide that notice, Buyer will be deemed to have waived this contingency. Buyer must **submit with this Offer** a pre-approval for the financing being applied for under this section.

- Buyer Financing Contingency - City-Related Financing Programs.** Buyer is seeking financing related to the purchase or rehab of the Property from the City, HACM, RACM, or the Neighborhood Improvement Development Corporation (“**City-Related Financing**”). Please check box for option A or B and identify program if B is checked.

- A.  Buyer wants a **Homebuyer Assistance Program (HBA)** loan. Buyer must be an owner-occupant to participate in this program.
- B.  Buyer wants to participate in another City-Related Financing Program. Buyer must identify Other City Financing Program: \_\_\_\_\_

If you checked box A or B above: **(i)** Buyer understands that the City-Related Financing

<sup>1</sup> MCO 304-49-2-b-1 and 304-49-4-b-2

Program may impose additional terms, conditions and restrictions on Buyer and the Property (including a deed restriction); **(ii)** Many City Related Financing Programs require a separate scope of work with additional costs to the buyer. Closings including City Related Financing may take additional time, including up to approximately six months; **(iii)** under MCO 304-49-3-c and 304-49-4.5, this Offer may be subject to local council member (304-49-1-c) or council approval. If the City, in accepting this Offer, checked the check box in the City signature block below, City acceptance of this Offer and Closing are contingent upon either **(a)** approval by the local council member under MCO 304-49-4.5, or **(b)** failing local council member approval, approval by the common council under MCO 304-49-4.5. City will provide Buyer with written notice of failure to obtain approval. Within 10 days of the date of that City notice to Buyer, Buyer may submit to DCD a written waiver of City-Related Financing. If the waiver is timely submitted, this Offer shall continue. If the waiver is not timely submitted, this Offer shall be deemed terminated, in which case, City has no duty to sell the Property, and Buyer shall be entitled to return of Earnest Money. If the Expiration Date of the Offer Term occurs prior to DCD ascertaining whether MCO 304-49-4.5 approval will happen, City automatically, at no cost to Buyer, extends the Expiration Date (or, if applicable the Extended Date), to accommodate ascertainment of 304-49-4.5 approval status. Buyer may terminate this Offer any time after the Expiration Date of the Offer Term if City has not by the Expiration Date ascertained 304-49-4.5 approval status and provided written notice of same to Buyer. Any such Buyer termination must be by written notice to City, and if provided, that will terminate this Offer, in which case, City has no duty to sell the Property, and Buyer shall be entitled to return of Earnest Money.

- \$500 Roots Program.** Buyer seeks to participate in the **\$500 Roots Program**. *Buyer must be an owner-occupant to participate in this program.* The Roots Program is **not** City-Related Financing for purposes of the section above.

**9. Compliance with Law; Permits.**

Buyer must comply with applicable law to rehab and use the Property, and obtain at Buyer's expense necessary governmental permits. Call the City Development Center (414-286-8210) for permit information.

**10. AS IS; MCO 308-22 Waiver.**

At Closing, City will convey the Property "**AS-IS, WHERE-IS**" with all faults and defects, known or unknown, physical or otherwise (including any outstanding building or health code violations), without representation or warranty, express or implied. City has no disclosure requirements; Wis. Stat. Ch. 709 does not apply to this transaction (Wis. Stat. 709.01 (1) and 77.25 (2)). Other than the Scope, City conducted no investigation or survey of the Property. Per Wis. Stat. 75.06 and 75.14, the City has limited duty regarding parcels it acquires by property-tax foreclosure. The Property *may*: contain lead-based paint, asbestos, underground storage tanks, or other environmental hazards; have shared water service; and/or be affected by lead private or lead municipal water service lines. If Buyer closes, Buyer agrees to hold City harmless regarding condition of Property, including environmental hazards, if any, that may be present. See MCO 225-22 under which owners may be required to connect water and sewer to public water mains and public sewers, and MCO 225-22.5 under which owners may be required to replace lead water service lines. Broker that procured Buyer shall provide to Buyer the EPA Booklet "*Protect Your Family from Lead in Your Home*" ([www.epa.gov/lead/protect-your-family-lead-your-home-real-estate-disclosure](http://www.epa.gov/lead/protect-your-family-lead-your-home-real-estate-disclosure)) and the Milwaukee Water Works' ("**MWW**") brochure, "*Lead-Safe Water Guide*." See the MWW website for addresses of properties with lead water service lines, [city.milwaukee.gov/water](http://city.milwaukee.gov/water). Per MWW, use of faucet filters that remove lead is the best resource for lead-water safety. Look for products certified by NSF/ANSI under Standard 53 for the removal of lead. See <https://city.milwaukee.gov/Health/Services-and-Programs/HomeEnvironmentalHealth/Drinking-Water-Filter-Program> for more information.

**11. Acceptance; Offer Term.**

Submitted Offer must be signed by Buyer and submitted to the City as set forth in Sections 21 below. Acceptance occurs upon signature of the DCD Commissioner or designee indicating "acceptance," at which time this Offer becomes an agreement binding upon both parties. The date of City acceptance is herein called the **Effective Date**. Buyer may, by sending written notice of withdrawal to City, withdraw the Offer at any time prior



to City delivery of the accepted Offer. The Offer commences on the Effective Date and will be in effect for **45 days** (that 45<sup>th</sup> day is herein called the **Expiration Date**). The accepted Offer, however, is subject to termination as provided for herein, including automatic termination if Buyer fails to timely pay the Earnest Money to Knight Barry as required hereby.

**12. Closing.**

Buyer must satisfy all contingencies and Close on or before the Expiration Date. Under limited circumstances, City may extend the Expiration Date for up to **30 days (Extended Date)**. Extension requests must be in writing, provide explanation, and be agreed to by City. *If City agrees to extension*, Buyer must submit to City a certified check payable to RACM for **\$250** as a non-refundable **Extension Fee** that will not be credited toward the Purchase Price. Closing on this transaction (**Closing**) shall take place at Knight Barry's Milwaukee office 201 East Pittsburgh Avenue, Suite 200, Milwaukee, WI 53204, or such other location as may be agreed upon by City and Buyer, and at such time and date as City and Buyer may agree which must be on or before the Expiration Date or Extended Date. At Closing the parties shall execute a Closing Statement. If the Purchase Price is less than **\$3,500**, Buyer shall be responsible for all customary closing cost fees charged by Knight Barry, as the settlement company.

**13. Quit-Claim Deed; Exemption Restrictive Covenant; Owner Occupancy Restrictive Covenant.**

At Closing, City shall convey the Property to Buyer by Quit-Claim deed ("**Deed**") in substantially the form **attached** as **EXHIBIT D** or **EXHIBIT E** (as appropriate based on buyer type). The Deed shall contain a restrictive covenant restricting property-tax exempt status (see Deed) and be recorded by the City or title company (MCO 304-49-11). Buyer shall provide funds for recording as directed by the Closing Statement.

If Buyer checked the "owner-occupancy" box in Section 3 above: the Deed shall also contain a restrictive covenant requiring the Buyer to actually reside in the Property, as Buyer's primary residence, for 3 years from the date of the Deed to Buyer, and the Deed shall provide for lien to the City to secure Buyer's potential liquidated damage debt to City. If Buyer breaches the "owner-occupancy" restrictive covenant, Buyer agrees to pay City agreed upon liquidated damages in the amount of **\$25,000**.

**14. City DNS Registries.**

- A. **DNS Property Registration.** Unless the Property is to be an owner-occupied 1-2 family building or an owner-occupied residential condo, Buyer shall **at Closing** register the Property with DNS Property Registration (MCO 200-51.5) (owner registry), execute the **DNS Property Registration Form (DNS-8A)**, and provide City with a certified check for the **required fee** shown on the Closing Statement. City shall transmit the registration to DNS.
- B. **DNS Vacant Building Registry.** **At Closing**, if the Property is vacant and Essential Repairs are required per the Scope, Buyer shall execute a **Vacant Building Registration Application Form (DNS-29A)** and shall not be required to pay a registration fee (MCO 200-51.7). DCD shall transmit the application to DNS.
- C. **DNS Enforcement Rights.** Buyer understands this Offer does not affect or limit inspection and enforcement rights of City, including DNS, under applicable law. For example, local law or DNS orders may impose deadlines and requirements that differ from the provisions in this Offer.

**15. Property Tax; Special Assessments; Other Charges; Water Meter.**

- A. **Property taxes:** If the City or an exempt owner owned the Property on January 1 of the sale year, the Property will be property-tax exempt for the sale year. If the Property is not property-tax exempt for the sale year, Property taxes will be prorated to the date of Closing. Buyer is responsible for property taxes after Closing. Buyer understands that even if the Property is currently exempt from real estate taxes, the Property will be placed on the tax roll and will be subject to real estate taxes the year following the sale and thereafter.
- B. **Special Assessments and Special Charges:** Special assessments, if any, including those by the City of Milwaukee, Milwaukee County, or a Condominium or Homeowners Association, levied or for work actually commenced prior to the date of this Offer will be paid as follows: **(i)** City will pay amounts due and payable prior to the date of this Offer, and **(ii)** all other special assessments shall be paid by Buyer,

including any amounts which may be due after the Closing because City or the prior owner elected to pay the special assessment(s) on an installment basis. Buyer is responsible for special assessments and special charges after Closing.

- C. Rent, if any, shall be prorated to date of Closing. Unless otherwise disclosed, City holds no security deposits of any tenant now or formerly occupying the Property.
- D. Electricity charges, if any, are not prorated and are not City's responsibility.
- E. **Water Meter: Prior to Closing**, Buyer or Broker shall submit by email, to [dcd@knightbarry.com](mailto:dcd@knightbarry.com), and to [residentialclosings@milwaukee.gov](mailto:residentialclosings@milwaukee.gov), a photo, taken **within 2 weeks of the scheduled Closing date**, showing: the water meter for the Property and its then current reading of water usage or if no water meter exists at the Property, showing where the meter should be. The email shall indicate the date the photo was taken. City shall obtain a "final bill" as of the date of the photo; and at Closing, City shall pay for all water charges up to and including the date of the "final bill," and Buyer shall pay for all other water charges billed by Milwaukee Water Works after that "final bill" date – providing however that, notwithstanding the foregoing, City pays the cost to replace any missing meter, and Buyer pays any City "reset" fee to re-install a missing meter.

**16. Transfer Fee and Return.**

At Closing, the conveyance is exempt from the real estate transfer fee. Wis. Stat. 77.25 (2). Before Closing, Buyer shall provide Knight Barry or City (if the City is closing the transaction) with information needed to complete the Wis. Stat. 77.255 real estate transfer return.

**17. Historic Preservation & Conservation Easement.**

If the Property has historic significance due to (i) listing on the National Historic Registry, or on the Wisconsin State Historic Registry, or (ii) local historic designation under MCO 320-21 because it is in a locally designated historic district, or it is a locally designated historic site, or it contains a locally designated historic structure, then, **at Closing**, and as a condition to Closing, Buyer shall sign and provide to City, a City of Milwaukee "Historic Preservation & Conservation Easement" (the "**Easement**") and provide funds for recording as directed by the Closing Statement. If Buyer fails to sign and provide the Easement, City shall have no duty to close and City shall retain Earnest Money.

**18. Title Insurance.**

*If the Purchase price is \$5,000 or more*, City will provide Buyer with a title insurance commitment for the Property, issued by Knight Barry, in the amount of the Purchase Price. City will pay the base cost of title insurance and Buyer is responsible for the cost of any title and gap endorsements and the cost of any title updates incurred after the initial invoice. Provision of title insurance does not change the "AS-IS" nature of this transaction. City will not provide evidence of title, or a commitment, if the Purchase Price is less than **\$5,000**.

**19. Legal Possession; Occupancy.**

At Closing, upon Deed delivery, Buyer may take possession of the Property, subject to rights, if any, of tenants in possession. **Buyer does not have the right to possess, occupy, or commence work on the Property prior to Closing.** If the City leases the Property to tenants, at Closing, Buyer will assume and be responsible for landlord duties under the lease.

**20. Other Legal Provisions.**

- A. **Successors and Assigns.** If accepted by City, this Offer binds and benefits the parties and their successors and assigns, including successor owners of the Property. Buyer may not assign any rights or duties under this Offer without City's prior written consent.
- B. **Signatures; Counterparts.** This Offer may be signed in counterparts. Facsimile and email/PDF signatures shall be accepted as originals.
- C. **Entire Agreement.** This Offer constitutes the entire agreement between the parties. All prior

statements, written or oral, are of no effect. This Offer may only be amended by written agreement signed by the parties hereto.

- D. **Severable.** The terms and provisions of this Offer are separable and severable such that the invalidity or unenforceability of any term or provision shall not affect or impair the validity or enforceability of the remaining terms and provisions.
- E. **Survival.** The terms and provisions herein survive Closing and Deed delivery and recording.
- F. **Remedies; Wisconsin Law.** Except as otherwise provided herein, in case of breach of this Offer, the non-breaching party has all rights and remedies available at law and in equity against the breaching party. If Buyer breaches, City may elect to retain Earnest Money as liquidated damages or as partial offset against damages otherwise occasioned by the breach – which, in the latter case, City may bring suit for remaining damages or City may seek specific performance. City retains all rights under Wis. Stat. 893.80 and 75.14 (4). Buyer agrees that Wisconsin law applies. Buyer consents to jurisdiction regarding enforcement of this Offer and of the Deed in Wisconsin Courts, including the Milwaukee County Circuit Court.

## 21. Notices and Contacts.

All notices hereunder shall be considered given **(A)** upon receipt if hand-delivered by commercial courier or otherwise personally delivered, **(B)** if sent by facsimile or email, the notice shall be deemed given when sent as per the following and so long as the notice is successfully sent (i.e. the sender does not receive any error or “inability to send” notification), and **(C)** within 2 business days of depositing same in the U.S. mail, postage-paid, addressed by name and address to the party intended as follows.

### **NOTICES TO CITY:**

Notices from Buyer to City shall be from Buyer to Broker to City. If no Broker, Buyer shall provide notice directly to City.

#### **City’s Contact Info:**

Deborah McCollum-Gathing  
Dept. of City Development  
809 N. Broadway, 2<sup>nd</sup> Floor  
Milwaukee, WI 53201-0324  
Ph: 414-286-5738  
Fax: 414-286-0395  
Email: [deborah.mccollum-gathing@milwaukee.gov](mailto:deborah.mccollum-gathing@milwaukee.gov)

#### **Offer delivery:**

- If there is a Listing Broker: to Listing Broker
- If no Listing Broker: [residentialoffers@milwaukee.gov](mailto:residentialoffers@milwaukee.gov)

### **NOTICES TO BUYER:**

Notices from City to Buyer shall be from City to Broker to Buyer. If there is a Listing Broker and Buyer Broker, notice shall be from City to Listing Broker (using contact information above), and Listing Broker shall forward notice to Buyer Broker for forwarding to Buyer. If there is no Broker, then City notice to Buyer at Buyer’s contact information set forth below the Buyer(s) signature line(s).

If Buyer is a nonprofit entity, City shall provide notice to Buyer directly (even if there is a Broker).

## 22. Personal Property.

City is not responsible for personal property existing at the Property on or before Closing. Buyer shall hold City harmless concerning claims or expenses associated with such personal property. Buyer understands City acquired the real Property by property-tax foreclosure under Wis. Stat. 75.521, but City did not acquire personal property by tax foreclosure. MCO 308-5.

**23. Broker Commission.**

A. **Buyer Broker.** The “**Buyer Broker**” is identified below:

Buyer Broker Firm Name	
Buyer Agent Name	
Agent Direct or Cell Phone Number	
Agent Office Number	
Agent Fax Number	
Agent Email	
Agent Office Address	

B. **Listing Broker.** If City has the Property under a listing contract with a broker, the “**Listing Broker**” is identified below:

Listing Broker Firm Name	
Listing Broker Agent Name	
Agent Direct or Cell Phone Number	
Agent Office Number	
Agent Fax Number	
Agent Email	
Agent Office Address	

C. **Commission – if under Listing Contract.** If the City has the Property under a Listing Contract with a Listing Broker, Buyer Broker or Buyer (if there is no Buyer Broker) **must submit this Offer to the Listing Broker** who shall submit it to the City; and upon Closing, City will pay only the commission called for in the City-Broker listing contract. All communication by the Buyer Broker (if identified above) on behalf of Buyer to City must go through Listing Broker.

D. **Commission – if NO Listing Contract.** If City does not have the Property under a listing contract with a Listing Broker: **(A)** Buyer Broker shall submit Offer to [residentialoffers@milwaukee.gov](mailto:residentialoffers@milwaukee.gov) or personally deliver Offer to City at 809 N. Broadway, 2<sup>nd</sup> Floor; **(B)** upon Closing, City will pay Buyer Broker a commission of 6% of the Purchase Price or \$1,500, whichever is greater; and **(C)** City will not pay commission **(i)** if Buyer and Buyer Broker are same, or if they are principals or agents of one another (e.g. if Broker is a member of Buyer’s LLC, City will not pay commission), or **(ii)** if Buyer is any Buyer purchasing as part of a City DCD reduced price program for the purchase price of \$1 to and including \$1,000.

**24. Termination Right.**

- A. City or Buyer may, by written notice to the other, terminate this Offer: **(1)** if Buyer reasonably objects to matters affecting title as revealed by a recent title commitment, and City is unable or unwilling to cause the title company to remove valid objections to title prior to Closing; or **(2)** if the Property is damaged beyond its current condition prior to Closing. In the event of such termination, Earnest Money shall be returned to Buyer.
- B. City may terminate this Offer: **(1)** if Buyer or any Buyer owner, member, officer or partner is in violation of City General Buyer Policies at any time on or before Closing; and/or **(2)** if Buyer is in breach of this Offer or if Buyer made a material misrepresentation in this Offer; and/or **(3)** if Buyer made a misrepresentation in the Owner Occupancy Verification Affidavit Buyer provided to City; and/or **(4)** if Buyer fails to Close as required by this Offer. In case of such City termination, City is entitled to the Earnest Money (and Knight Barry is hereby authorized to release the Earnest Money to City), in addition to any other remedy City may have.
- C. As provided in Section 2 above, if the Earnest Money and the photocopy of the identification are not timely submitted as required by Section 2, then this Offer shall automatically be deemed terminated and of no force or effect.

**25. City “Special Conditions Addendum” Form.**     **is attached** to this offer     **is not attached** to this offer

If a Special Conditions Addendum exists, the terms therein are incorporated herein; and the Addendum must be an Addendum form of the City’s. The “Special Conditions Addendum” form is City-specific form available at [Milwaukee.gov/reforms](http://Milwaukee.gov/reforms).

## **SIGNATURES ON FOLLOWING PAGES**

IN WITNESS WHEREOF, Buyer entered and signed this Offer as of the date written below.

**Buyer 1:**

Buyer signature: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_  
Buyer's social security number (last 4 digits) or FEIN:  
\_\_\_\_\_  
Address: \_\_\_\_\_  
City/State: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Dated: \_\_\_\_\_, 20\_\_\_\_

**Buyer 2:**

Buyer signature: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_  
Buyer's social security number (last 4 digits) or FEIN:  
\_\_\_\_\_  
Address: \_\_\_\_\_  
City/State: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Dated: \_\_\_\_\_, 20\_\_\_\_

**City Acceptance (Primary Offer)**

Accepted: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
(Date of Acceptance is the **Effective Date**)

**City-Related Financing:**

If City Accepted this Offer either as a Primary or Secondary Offer, did a local council member ask for notice of City-Related Financing (see MCO 304-49-3-c)? SEE SECTION 8 ABOVE.

- Yes  
 No

**City Acceptance (Secondary Offer)**

City accepts this Offer as a Secondary Offer. City will notify Buyer Broker (or if no Buyer Broker, then Buyer) within one business day of termination of primary offer. Upon notice to Buyer Broker or Buyer that this Offer has become the Primary Offer, then Buyer must submit Earnest Money as required by Section 2 within **3 business days** of City's notice that this Offer is primary. If Buyer does not comply with Section 2 timely, then this Offer will be automatically deemed terminated and of no effect.

Accepted as Secondary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**City REJECTION**

Rejection: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

# EXHIBIT A

## Scope of Work

**Required – to complete EXHIBIT A of the Offer package, Buyer MUST:**

1. Attached the City's Scope of Work for the Property, AND
2. Sign **EXHIBIT A: Signature Page** (next page).

# **EXHIBIT A: Scope of Work – Signature Page**

The undersigned ("Buyer") intends to make an offer to City to purchase the property. Buyer intends this to be the "Scope" contemplated by the Offer. This is not a substitute: for Buyer's own due diligence and investigation, or for Buyer's own estimate of budget needed for repairs.

**Buyer 1:**

Buyer signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_\_

**Buyer 2:**

Buyer signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_\_

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***Possible General Costs, estimated as of April 2022***

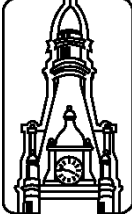
The following are possible costs that a homeowner might expect to pay in the Milwaukee market if the owner were to hire a contractor to undertake the following repairs. These are general estimates only. They are not specific to the particular property for which the City prepared a Scope of Work. Buyer is encouraged to perform its own due diligence and to obtain its own estimates for any property that Buyer is considering purchasing.

<b>Item</b>	<b>Possible Costs</b>
Shingles: Roof over existing	<b>\$ 4 per square foot</b>
Shingles: Tear off & re-roof	<b>\$ 7 per square foot</b>
Replace gutters and downspouts	<b>\$ 13 per linear foot</b>
Replace gas furnace (size, etc.), installed	<b>\$ 3250 - \$ 4000 each</b>
Replace water heater (size, etc.), installed	<b>\$ 1200 - \$ 1600 each</b>
Electrician. Time and materials.	<b>\$ 150 per hour</b>
Plumber. Time and materials	<b>\$ 150 per hour</b>
Replace (size) window with vinyl replacement	<b>\$ 500 ea</b>
New smoke detector	<b>\$ 80 ea</b>
New carbon monoxide detector	<b>\$ 80 ea</b>



APPLICATION FOR  
**ESSENTIAL REPAIR VERIFICATION FORM**

**EXHIBIT B**




Department of Neighborhood Services Anderson Municipal  
 Building (Lake Tower) 4001 S. 6th Street, 1st floor  
 Milwaukee, WI 53221

Location Address		Tax Key Number ____ - ____ - ____	Date ____/____/____
Owner's Name		Owner's Birthdate ____/____/____	
Address - City - State - Zip Code		Phone Number	
E-Mail		<input type="checkbox"/> Owner Occupant <input type="checkbox"/> Investor Buyer	
<b>Preferred contact information for orders (if any) and access:</b>		Phone Number	
Name			
Address - City - State - Zip Code		E-Mail	
(Check Appropriate Box) <input type="checkbox"/> One Family Dwelling <input type="checkbox"/> Two Family Dwelling <input type="checkbox"/> Front and Rear House <input type="checkbox"/> Other _____			
Applicant's Signature		Relationship to owner	Phone number
Printed Name		E-Mail	
Present Street Address of Applicant		City - State - Zip Code	

If code violations are found, orders to correct conditions will be issued. Compliance times may vary depending on the severity of the violations. For all buyers an Essential Repair Verification Form will be issued when the owner completes Essential Repairs conforming to the maintenance requirements of the building code.

**All exterior and interior areas of the property must be accessible for inspection. The owner or agent will grant access for inspection. Phone 414-286-2163 for information and to schedule inspection. Schedule inspection to take place prior to deadline in your Offer with City. Please allow sufficient time for processing and scheduling.**

Date of Verification Form	Verification Number	
---------------------------	---------------------	---------------------------------------------------------------------------------------

**OWNER OCCUPANCY VERIFICATION AFFIDAVIT**

1. Buyer(s) is/are submitting an Offer to Purchase (**Offer**) to the City of Milwaukee (**City**) to buy from the City the following property in Milwaukee (the **Property**): \_\_\_\_\_.
  
2. In Section 3 of the Offer, Buyer represented to City that, if City conveys the Property to Buyer, Buyer will use the Property for **owner-occupancy** by Buyer, as Buyer’s primary residence. Buyer reaffirms that if City does convey the Property to Buyer, Buyer will owner-occupy the Property as Buyer’s primary residence for at least 3 years from the date of City’s Deed to Buyer. Buyer will not be an absentee owner. The Property will be the one single place that Buyer considers “home” and that Buyer considers its fixed residence.
  
3. At the time of submitting the Offer to Buyer, and as of the date of this Affidavit, Buyer’s current primary residence is: \_\_\_\_\_.

Buyer owns Buyer’s current primary residence and intends on doing the following with Buyer’s current owned primary residence once Buyer becomes the owner of the Property:  
\_\_\_\_\_.

Buyer leases Buyer’s current primary residence and intends on doing the following with Buyer’s current leased primary residence once Buyer becomes the owner of the Property:  
\_\_\_\_\_.

4. Describe Buyer’s plans to move from its current residence to the Property:  
\_\_\_\_\_.
  
5. ***Buyer understands, and Buyer agrees, that if City conveys the Property to Buyer, City will be doing so with the understanding, and agreement, that Buyer really, actually, will live in the Property as Buyer’s primary residence, as an owner occupant. Buyer further understands that the Deed from City to Buyer will require Buyer to pay to City \$25,000 in liquidated damages if Buyer does not really, actually, live in the Property as Buyer’s primary residence, as an owner occupant, for 3 years from the date of the Deed.***

Buyer signed this Affidavit before a Notary Public on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, swearing to the truth of the contents herein.

<p><b>Buyer 1:</b></p> <p>Buyer signature: _____</p> <p>Print name: _____</p> <p>Email: _____</p> <p>Phone: _____</p>	<p>Subscribed and sworn to before me this ____ day of _____, 20____.</p> <p style="text-align: right;">(STAMP HERE)</p> <p>_____  <i>Notary Signature Above this Line</i>                      Notary Public, _____ County, in                      the State of _____                      My commission (expires) (is permanent).                      _____</p>
<p><b>Buyer 2:</b></p> <p>Buyer signature: _____</p> <p>Print name: _____</p> <p>Email: _____</p> <p>Phone: _____</p>	<p>Subscribed and sworn to before me this ____ day of _____, 20____.</p> <p style="text-align: right;">(STAMP HERE)</p> <p>_____  <i>Notary Signature Above this Line</i>                      Notary Public, _____ County, in                      the State of _____                      My commission (expires) (is permanent).                      _____</p>

QUIT CLAIM DEED

Document Number

Document Title

EXHIBIT D

Name and Return Address:

Parcel Identification Number: \_\_\_\_\_

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

Drafted By: City of Milwaukee, Department of City Development

SAMPLE OWNER-OCCUPANT DEED

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.

Parcel Identification Number: \_\_\_\_\_

Property Address: \_\_\_\_\_, Milwaukee, WI

- 2. Restrictive Covenants and Lien. This conveyance is subject to the following restrictive covenants and lien for liquidated damages, 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, City would not have conveyed the Property to Grantee. The restrictive covenants and lien are binding upon Grantee and Grantee's successors and assigns, including successor owners of the Property.

A. No Tax Exemption Restrictive Covenant. 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 (ROD) Office a resolution passed by the City's Common Council by 2/3 vote approving release.

B. Owner Occupancy Restrictive Covenant and Lien. Grantee agrees to, and must, actually reside in the Property, as Grantee's primary residence, for 3 years from the date of this Deed to Grantee. If Grantee breaches this restrictive covenant, Grantee agrees to pay City agreed upon liquidated damages in the amount of \$25,000. That payment shall be, and hereby is, secured by a lien in and to the Property in favor of the City. If City has not, by the 3-year and 2-month anniversary of the date of this Deed, recorded in the



**EXHIBIT E**

**QUIT CLAIM DEED**

Document Number

Document Title

**SAMPLE  
INVESTOR-  
OWNER 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, Department 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.

Parcel Identification Number: \_\_\_\_\_

Property Address: \_\_\_\_\_, Milwaukee, WI

- 2. Restrictive Covenant Against Property-Tax Exemption.** This conveyance is subject to the following restrictive covenant, the terms and conditions of which were material inducements to the City conveying the Property to Grantee, and but for Grantee's acceptance of the same by execution of an Offer to Purchase with City, City would not have conveyed the Property to Grantee. The restrictive covenant is binding on Grantee and Grantee's successors and assigns, including successor owners of the Property. 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.

