

OWNS PROGRAM

SPECIAL CONIDITIONS ADDENDUM

REGARDING CITY OF MILWAUKEE OFFER TO PURCHASE

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. **OWNS Program; Deed; Restrictive Covenants (5 Year Holding Period, No Tax Exemption).** Buyer is participating in City’s OWNS Program and has submitted to City an “OWNS Notice” signed by Buyer. Buyer understands that, Buyer will be required to hold the Property for 5 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 the 5-year period of ownership.

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

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

Buyer: Buyer Signature: _____ Buyer Print Name: _____	Buyer: Buyer Signature: _____ Buyer Print Name: _____	City of Milwaukee: By: _____ Name Printed: _____ Title: _____
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EXHIBIT A - SAMPLE DEED – OWNS PROGRAM

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 an OWNS Program Special Conditions Addendum, 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. 5 Year Ownership Deed Restriction. For 5 years from the date of this Deed (the "Effective Period"), Grantee must own the Property and not convey same to another. Notwithstanding the foregoing, during the Effective Period, Grantee may convey the Property to another so long as the new owner will be an owner occupant of the Property and occupy same as the new owner's primary residence.

If this Section 2.B. restrictive covenant is breached in any manner during the Effective Period, Grantee (and/or, where applicable, the new owner who was to own and occupy) shall be jointly and severally liable to City for agreed-upon liquidated damages of **\$25,000**.

THIS IS A SAMPLE DEED. Per the Offer, the actual deed at Closing may contain other restrictions if City-Related Financing is used and that program requires other restrictions.

IN WITNESS WHEREOF, City, as Grantor, signed this Deed as of the date first written above.

STATE OF WISCONSIN)

) ss.

MILWAUKEE COUNTY)

Personally came before me this day of

_____, 20____, the City signatory identified, to me personally known, who signed this document on behalf of the City and acknowledged the same.

Notary Public, State of Wisconsin

Name Printed: _____

My commission expires: _____

City: CITY OF MILWAUKEE

By _____

Print Name: _____

Special Deputy Commissioner _____

Department of City Development

MCO 304-49