

Purchaser promises to pay when due all taxes and assessments levied on the Property or upon Vendor's interest in it and to deliver to vendor on demand receipts showing such payment.

Purchaser shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the sum of \$ _____, but Vendor shall not require coverage in an amount more than the balance owed under this Contract. Purchaser shall pay the insurance premium when due. The policies shall contain the standard clause in favor of the Vendor's interest and, unless Vendor otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Vendor. Purchaser shall promptly give notice of loss to insurance companies and Vendor. Unless Purchaser and Vendor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided the Vendor deems the restoration or repair to be economically feasible.

Purchaser covenants not to commit waste nor allow waste to be committed on the Property, to keep the Property in good tenantable condition and repair, to keep the Property free from liens superior to the lien of this Contract, and to comply with all laws, ordinances and regulations affecting the Property.

Vendor agrees that in case the purchase price with interest and other moneys shall be fully paid and all conditions shall be fully performed at the times and in the manner above specified, Vendor will on demand, execute and deliver to the Purchaser, a Warranty Deed, in fee simple, of the Property, free and clear of all liens and encumbrances, except any liens or encumbrances created by the act or default of Purchaser, and except:

Purchaser agrees that time is of the essence and (a) in the event of a default in the payment of any principal or interest which continues for a period of _____ days following the specified due date or (b) in the event of a default in performance of any other obligation of Purchaser which continues for a period of _____ days following written notice thereof by Vendor (delivered personally or mailed by certified mail); then the entire outstanding balance under this contract shall become immediately due and payable in full, at Vendor's option and without notice (which Purchaser hereby waives), and Vendor shall also have the following rights and remedies (subject to any limitations provided by law) in addition to those provided by law or in equity: (i) Vendor may, at his option, terminate this Contract and Purchaser's rights, title and interest in the Property and recover the Property back through strict foreclosure with any equity of redemption to be conditioned upon Purchaser's full payment of the entire outstanding balance, with interest thereon from the date of default at the rate in effect on such date and other amounts due hereunder (in which event all amounts previously paid by Purchaser shall be forfeited as liquidated damages for failure to fulfill this Contract and as rental for the Property if Purchaser fails to redeem); or (ii) Vendor may sue for specific performance of this Contract to compel immediate and full payment on the entire outstanding balance, with interest thereon at the rate in effect on the date of default and other amounts due hereunder, in which event the Property shall be auctioned at judicial sale and Purchaser shall be liable for any deficiency; or (iii) Vendor may sue at law for the entire unpaid purchase price or any portion thereof; or (iv) Vendor may declare this Contract at an end and remove this Contract as a cloud on title in a quiet- title action if the equitable interest of Purchaser is insignificant; and (v) Vendor may have Purchaser ejected from possession of the Property and have a receiver appointed to collect any rents, issues or profits during the pendency of any action under (i), (ii) or (iv) above. Notwithstanding any oral or written statements or actions of Vendor, an election of any of the foregoing remedies shall only be binding upon Vendor if and when pursued in litigation and all costs and expenses including reasonable attorneys fees of Vendor incurred to enforce any remedy hereunder (whether abated or not) to the extent not prohibited by law and expenses of title evidence shall be added to principal and paid by Purchaser, as incurred, and shall be included in any judgment.

Upon the commencement or during the pendency of any action of foreclosure of this Contract, Purchaser consents to the appointment to a receiver of the Property, including homestead interest, to collect the rents, issues, and profits of the Property during the pendency of such action and such rents, issues, and profits when so collected shall be held and applied as the court shall direct.

Purchaser shall not transfer, sell or convey any legal or equitable interest in the Property (by assignment of any of Purchaser's rights under this Contract or by option, long-term lease or in any other way) without the prior written consent of Vendor unless either the outstanding balance payable under this Contract is first paid in full or the interest conveyed is a pledge or assignment of Purchaser's interest under this Contract solely as security for an indebtedness of Purchaser. In the event of any such transfer, sale or conveyance without Vendor's written consent, the entire outstanding balance payable under this Contract shall become immediately due and payable in full, at Vendor's option without notice.

Vendor shall make all payments when due under any mortgage outstanding against the Property on the date of this Contract (except for any mortgage granted by Purchaser) or under any note secured thereby, provided Purchaser makes timely payment of the amount then due under this Contract. Purchaser may make such payments directly to the Mortgagee if Vendor fails to do so and all payments so made by Purchaser shall be considered payments made on this Contract.

Vendor may waive any default without waiving other subsequent or prior default of Purchase.

All terms of this Contract shall be binding upon and inure to the benefits of the heirs, legal representatives, successors and assigns of Vendor and Purchaser. (If not an owner of the property the spouse of Vendor for a valuable consideration joins herein to release homestead rights in the subject Property and agrees to join in the execution of the deed to be made in fulfillment hereof.)

Dated this _____ Day of _____, 20 _____.

(SEAL)

* _____

(SEAL)

* _____

(SEAL)

* _____

(SEAL)

* _____

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____, 20 _____

* _____

TITLE: MEMBER OF STATE BAR OF WISCONSIN

(If not, _____
Authorized by § 706.06, Wis. Stats.

THIS INSTRUMENT WAS DRAFTED BY

(Signatures may be authenticated or acknowledged. Both are not necessary.)

* Names of persons signing in any capacity should be typed or printed below their signatures.

LAND CONTRACT – Individual and corporate – State Bar of Wisconsin, Form No. 11 - 1982

ACKNOWLEDGMENT

State of Wisconsin, }
County. } SS.

Personally came before me this _____ day of _____, 20 _____, the above named

_____ to me known to be the person _____ who executed the foregoing Instrument and acknowledge the same.

* _____

Notary Public, _____ County, Wis.
My commission is permanent. (If not, state expiration date: _____, 20 _____.)