

**ADDENDUM B**  
**Nichols Station Condominiums**  
February 2011

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

Seller: Nichols Station Condominiums, Inc. Russell H. Endres, President  
Property: 311 N. Hancock Street, Unit # \_\_\_\_\_ Madison, Wisconsin  
Date of Offer: \_\_\_\_\_

1. **Addendum Controls:** The terms of this Addendum are included in and made part of the Residential Condominium Offer to Purchase to which the Addendum is attached. The terms set forth in this Addendum shall supersede and control any conflicting terms set forth in the Residential Condominium Offer to Purchase to which it is attached. The combined terms of the Residential Condominium Offer to Purchase and this Addendum shall be referred to as the "Offer to Purchase."
2. **No Assignment:** This Offer to Purchase is binding upon the Buyer, and may not be assigned by the Buyer to anyone, without the written consent of the Seller.
3. **Condominium Documents:** Buyer acknowledges receipt of the condominium documents.
4. **Reserve Account Payment at Closing:** At closing, Buyer shall make an initial deposit of \$200.00 to the condominium reserve account.
5. **Tax Proration:** Real estate taxes shall be prorated through the day prior to closing based on the most recent assessment times the latest known mill rate. Buyer and Seller may agree to re-prorate the taxes upon receipt of the actual tax bill, with each paying their pro-rata share.
6. **Plans:** Buyer understands and agrees that the site plan and unit floor plans presented in the marketing materials are representational only and may be altered at any time by the Seller. Any specific dimensions or measurements that are critical should be verified by Buyer.
7. **Pre-Approval:** If this Offer to Purchase is subject to financing, Seller's acceptance of Offer is contingent upon the buyer providing a pre-approval letter from Buyer's lender within ten (10) days of acceptance. **NOTE: Nichols Station has been approved for conventional, fixed-rate financing through Johnson Bank. Contact Karen Wedvick at 608-358-1689 or kwedvick@johnsonbank.com. Due to most lenders' pre-sale requirements for new condominium developments, obtaining financing elsewhere may be more difficult.**

8. **Cash Offer:** If this is a cash Offer with no financing contingency, Buyer shall, within five (5) days of acceptance of Offer, provide a letter from a lending institution or Buyer's attorney indicating Buyer's ability to complete this transaction or this Offer may be declared null and void at the option of Seller.
  
9. **Parking:** Purchase price shall include one assigned underground parking stall per unit. Buyer requests assignment of parking stall number \_\_\_\_\_.
  
10. **Storage Space:** Purchase price shall include one assigned storage space per unit. Buyer requests assignment of storage space number \_\_\_\_\_.
  
11. **Named Exceptions:** Buyer's agent is aware that all current tenants of Nichols Station Apartments are named exceptions to the listing contract. No selling side commission shall be paid to selling agent for tenant purchase transactions.
  
12. **Sale of Buyer's Home:** If this Offer is not subject to the sale of Buyer's current home, a loan commitment subject to the sale of Buyer's home shall not satisfy the financing contingency.
  
13. **Licensee Interest:** Buyer acknowledges that some members of Nichols Station Condominium, Inc. are licensed real estate brokers in the state of Wisconsin.
  
14. **Changes Requested by Buyer:** Buyer acknowledges and agrees that any changes or upgrades to the subject unit requested by Buyer will only be made if changes are amended in writing and signed by the Buyer and Seller. Buyer understands that any changes in the Unit that the Buyer requests may change the purchase price. Seller will not make custom changes to the unit until **all** contingencies are removed and Buyer deposits with Seller's agent additional, non-refundable earnest money for the agreed upon price of the upgrades or changes. Buyer agrees that if Buyer fails to close for any reason that the non-refundable earnest money deposit shall become property of the Seller as of the scheduled closing date.
  
15. **Allowances:** The construction specifications may contain various allowances that are included in the purchase price (**see Addendum N**). If the Buyer's selection of various products exceeds the allowance amounts specified for their unit, the Buyer shall pay all such excess amounts as part of the purchase price at closing. Buyer's agent shall ensure that Buyer makes all selections within the requested time frame. If Buyer does not make selections on time, Buyer understands that closing may be delayed. Buyer agrees to deposit with Seller's agent, non-refundable earnest money in the amount that their selections exceed the stated allowances. Buyer agrees that if Buyer fails to close for any reason that the non-refundable earnest money deposit shall become property of the Seller as of the scheduled closing date.

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Russell H. Endres, President  
Nichols Station Condominiums, Inc.