



## Community Disclosure Addendum

### **The Preserve at Oakland**

Seller: Oakland Hills, LLC

Buyer(s): \_\_\_\_\_

Property: \_\_\_\_\_

Offer to Purchase dated: \_\_\_\_\_

The following terms, conditions, covenants and agreements supplement those set forth in the above referenced Offer to Purchase and are an integral part thereof. To the extent the terms, conditions, covenants and agreements set forth in this Addendum conflict with those set forth in the Offer to Purchase, Community Addendum shall control.

**I. Subdivision Protective Covenants and Restrictions** Buyer acknowledges that prior to the execution of this Offer, Buyer has received and reviewed the Declaration of Protective Covenants, Conditions, Restrictions and Easements for the Subdivision (the "Protective Covenants") along with the Bylaws and associated Exhibits and Buyer approves and accepts the terms and conditions contained therein. Buyer understands that ownership and use of property purchased in the Subdivision will be subject to the provisions, restrictions and conditions contained in the Protective Covenants. Buyer understands that the Protective Covenants may be subject to further amendment before or after closing, in accordance with the amendment provisions set forth in the Protective Covenants. Buyer acknowledges that an offer accepted prior to final plat recording will require an addendum to be signed prior to closing on lot purchase stating that Buyer has received, reviewed and acknowledges the final plat.

**II. Association Fees** Buyer is aware that 2025 annual fees have been established for the Subdivision according to the Covenants and Restrictions and that Buyer will be responsible for the annual association fee of \$0 (which will be prorated for the year of closing). Fees will be established for future years by the Developer and when turned over to the HOA based upon the vote of members annually.

**III. Additional Fees** Buyer acknowledges and agrees that Buyer is responsible for payment of any and all permit, connection and impact fees, municipal sewer connection, electric and gas connection, well installation, well tank, well pump and any water treatment system needed or desired, interceptor fees, and any other fees, permits, charges, expenses or assessments imposed, levied or assessed against the Property and pertain to charges associated with the construction of a single family home on the Property. Buyer verifies they have independently investigated the amount of said fees, charges, expenses and assessments with the Municipality and the applicable utilities. All such costs are subject to change at any time and are not included in the purchase price for the Property under this Offer.

**IV. Utility Availability** Buyer is aware that Alliant Energy has run a pedestal to each lot. Buyers acknowledge their obligation to inquire with Alliant as to connection or any additional trenching fees based on home layout. Buyer is also aware that Spectrum Communications has prewired Phase 1 of The Preserve at Oakland. Seller makes no representation as to availability and/or timing of services offered by Spectrum or other Communication services in future phases of The Preserve at Oakland. Buyers acknowledge their obligation to inquire with Spectrum as to any connection fee or trenching fee to meet desired home plan layouts.

**V. Mailbox.** A fee of \$50 will be collected by the Seller at each Lot closing for the issue of mailbox keys for each address. The Buyer will receive the layout of the grouped mailbox locations as laid out by the US Postal Service and review prior to an accepted offer. The buyer accepts this mailbox location and/or placement and that the US Postal Service has the right to change the location required for the Developer to install said box. Maintenance and repair of the mailbox is the responsibility of the Seller or HOA (Homeowner's Association) when turned over, however once keys are turned over to the Buyer at the issuance of buyer's occupancy permit, the keys become the sole responsibility of the Buyer. If they are lost, it is up to the Buyer to obtain a new key from the Postmaster. The transfer of the mailbox key at any future sale of either the lot or a completed home that is the property of the Buyer is the Buyer's responsibility.

**VI. Lamppost** To provide continuity throughout the lots, each Buyer shall install a lamppost in accordance with specifications to be provided by the Architectural Control Committee as stated in the ACC Design Guidelines Document. The Buyer acknowledges receipt of the specifications from the Seller. Due to manufacturing changes, Seller and the ACC reserve the right to change the model and specifications to most closely resemble the existing lampposts in the community. Placement of lampposts will be determined by the ACC with the submittal of the home and landscape plan for review.

**VII. Real Estate Taxes and Assessments** Buyers are aware that all property is subject to the possibility of reassessment which may result in increased real estate taxes.

**VIII. Buyer's Inspection** During the pendency of this Offer, Seller agrees that Buyer or Buyer's agents shall be given access to the Property for the purpose of soil analysis, land survey, and engineering. The time, location and means of access to the Property shall be subject to the Seller's reasonable approval. Any disturbances to the surface shall be restored to substantially its previous condition at the sole cost of Buyer.

Buyer further indemnifies and holds Seller harmless from and against all claims arising from Buyer's activities on the Property prior to the date of closing. In the event of any such testing, Buyer shall restore the ground surface and the compaction, with verification of compaction by engineer's report, to the condition immediately prior to such test. In the event the results of any such testing disclose adverse subsoil conditions which would prohibit the construction of a house with a normal 8' high walls in the basement.

Without extraordinary expense, Buyer shall have the right, at Buyer's sole option, to declare this Offer to Purchase null and void, and in such event, all earnest money shall be returned to Buyer. Buyer's right to

conduct soil tests, and Buyer's right to terminate this Offer pursuant to this provision, shall be deemed waived unless written notice of termination, together with copies of any such soil tests, are delivered to Seller prior to closing on the lot.

**IX. Buyer Reliance and Release.** Buyer acknowledges that in purchasing the subject property, Buyer has relied and will rely solely upon Buyer's own independent inspection and analysis of the property and conditions affecting the property and this transaction. Buyer releases Seller and Broker from any and all liability in any way relating to any defects, matters and/or conditions affecting the property or this transaction which any Buyer had actual knowledge prior to acceptance of this agreement, which are disclosed in this agreement and/or which are discovered by or disclosed to any Buyer (by Seller, by Broker or by any third party) prior to the expiration of any applicable inspection or other contingency. Except as set forth elsewhere in this contract, Buyer further acknowledges that Buyer has not requested Seller or Broker to verify or determine any matters which are material to Buyer's decision to purchase, and that there are no other items or conditions that are material to Buyer's decision to purchase this property.

**X. Building and Site Development Requirements.** Buyer acknowledges receipt of the Building and Site Development Requirements per the Protective Covenants and agrees to be bound thereby and understands that all building plans, stake out surveys and yard grades, etc. must be approved by the Architectural Control Committee and the Municipality for the Subdivision prior to construction. A Master Grading Plan establishes that all home builders are required to final grade their lot in accordance with that master plan.

Furthermore, all homeowners understand that this grade must be maintained in perpetuity.

Buyers understand that they are responsible for the ongoing maintenance of the grass and any trees on the lot upon closing. They are to maintain the front 4' to be mowed a minimum of twice monthly during the months of May through October and the ground shall be kept clear of noxious or invasive weeds until such time as construction commences.

**XI. School District.** Buyers are aware that children residing in The Preserve at Oakland will be attending schools in the Cambridge School District.

**XII. Arbitration.** Buyers and Seller agree that any controversy or dispute will be resolved by arbitration. The decision of the arbitrators shall be binding, final and may be enforced in accordance with the applicable provision of Chapter 788 of the Wisconsin Statutes. The Construction Arbitration Board of the Madison Area Builders Association shall conduct the arbitration.

**XIII. Conflict with Approved Forms.** It is intended that this document be used with an approved form as set forth in RL 1603. If any provision of this Addendum conflicts with the provisions of the approved form, the provisions of this Addendum shall control.

**XIV. Seller's Real Estate Condition Report.** This property is vacant land; there is no Real Estate Condition Report and Buyer waives their right to receive one.

XV **Broker and Affiliated Entity Disclosure** Seller's affiliate, Build Realty Network, LLC is a licensed real estate brokerage entity in the State of Wisconsin, and members of Build Realty Network, LLC are licensed real estate agents and brokers

XVI **GAP** GAP Insurance is not included. If Buyer chooses to have GAP coverage, Buyer will request the coverage and will pay the fee

Seller:

Oakland Hills, LLC

By: \_\_\_\_\_ Date: \_\_\_\_\_

John Didion, Oakland Hills, LLC, Managing Member

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

Buyer

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

Buyer