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WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

SELLER REFUSAL/STATEMENT REGARDING CONDITION OR DISCLOSURE REPORT

Seller's/Owner's Name(s): Waterfall Victoria III-NB Alternative Holdings, LLC
Entity Name (if any): Waterfall Victoria III-NB Alternative Holdings, LLC
Name & Title of Authorized Representative for Seller Entity: Erick Gonzalez, Portfolio Manager
Property Address: 2902 Forest Ave, Two Rivers, WI, 54241

Listing Agent and Listing Firm: Eric Muller, Home Base Realty, LLC

Wis. Admin. Code § REEB 24.07(1) requires Listing Agent to make inquiries of Seller regarding the condition of the Property and request that Seller provide a written response to the inquiry. Wis. Stat. § 709.02 indicates that a property owner shall provide a Real Estate Condition Report (RECR) when the property includes 1-4 dwelling units and a Vacant Land Disclosure Report (VLDR) when the property does not include any buildings.

Listing Agent provided Seller with the following condition/disclosure report(s) and asked Seller to complete it/them: (Real Estate Condition Report) ~~(Vacant Land Disclosure Report)~~ ~~(Seller Disclosure Report – Commercial)~~ ~~(Other:~~ _____ STRIKE AND COMPLETE AS APPLICABLE

CHECK LINE 14 OR LINE 20, AS APPLICABLE:

☑ **SELLER REFUSAL TO COMPLETE**

Seller hereby acknowledges that Seller has refused to provide Listing Agent with a completed RECR, VLDR or other seller's disclosure report for the Property. Seller understands this refusal may be disclosed to potential purchasers and has been advised that Seller's refusal to provide this report does not release Seller from any disclosure obligations under the Wisconsin Statutes or common law. Seller should consult with legal counsel regarding Seller's disclosure obligations in an "as-is" sale.

☐ **SELLER NOT REQUIRED TO COMPLETE REPORT**

Seller hereby asserts that Seller is not required to complete a condition or disclosure report for the Property because CHECK BELOW AS APPLICABLE:

☐ Seller is a personal representative of an estate and has never occupied the Property.
☐ Seller is a trustee and has never occupied the Property.
☐ Seller is a conservator and has never occupied the Property.
☐ Seller is a fiduciary appointed by or subject to supervision by a court and has never occupied the Property.
☐ The Property includes 1 to 4 dwelling units but has not been inhabited.
☐ The transfer is exempt from the real estate transfer fee under Wis. Stat. § 77.25.

Wisconsin real estate licensees have a legal duty to disclose material adverse facts and information suggesting the possibility of material adverse facts to all parties. Listing Agent shall accordingly disclose any condition Listing Agent becomes aware of to prospective purchasers.

This form was delivered to Seller by Eric Muller on 10/14/2026.
Agent for Firm Print Name ▲ Date ▲

Seller's/Owner's Signature: Erick Gonzalez Date: 10/14/2026
DocuSigned by: 846A98BC873F4CA...
Seller's/Owner's Signature: _____ Date: _____
Seller's/Owner's Signature: _____ Date: _____
Seller's/Owner's Signature: _____ Date: _____

This form was delivered to Buyer by _____ on _____.
Agent for Firm Print Name ▲ Date ▲

Acknowlegment of Receipt by Buyers: _____
Initials ▲ Date ▲

Buyer's acknowledgment of receipt of this form does not constitute waiver of any right that Buyer may have based on not receiving a completed condition or disclosure report from Seller.

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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