

NOTE CONCERNING POSSIBLE PENALTY AND SPECIAL CHARGE FOR CONVERTING AGRICULTURAL LAND

The tax roll for the property described in Schedule A indicates that said property may be assessed as agricultural land. Wisconsin Statutes Section 74.485 requires that a penalty shall be assessed by the county treasurer against the landowner when agricultural land is converted to another use. The purchaser acknowledges that closing agent cannot ascertain whether a conversion has occurred or may occur in the future, nor what the amount of the penalty may be as a result. In the event that the penalty is not paid by the landowner who did the converting, then a special charge may be assessed by the county treasurer against a future owner, including an owner who did not do the converting. The special charge constitutes a lien. The purchaser agrees that they will not look to the closing agent for any protection against any penalty or special charge. For further information concerning the possible assessment or future assessment of a penalty or special charge and the amount thereof, the purchaser agrees to contact the county treasurer and to make arrangements outside the closing to pay for any penalty or special charge.

Dated: _____
