



REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
Room 121A, 1400 East Washington Avenue, Madison
Contact: Brittany Lewin (608) 266-2112
December 16, 2013

The following agenda describes the issues that the Board plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. Please consult the meeting minutes for a record of the actions and deliberations of the Board.

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1-2)**
- B. Approval of Minutes from October 24, 2013 (3-4)**
- C. Executive Director Matters
- D. Review and Revise Business Listing Contract (WB-6)**
 - 1) WRA Memo with Proposed Changes **(5-6)**
 - 2) WB-6 as modified by Council on October 24, 2013 **(7-14)**
 - 3) WB-6 with WRA Proposed Changes (with “tracking”)
- E. WB-16 Business With Real Estate – Offer to Purchase**
 - 1) WRA Memo with Proposed Changes **(15-28)**
 - 2) WB-16 with WB-15 as modified by Council on October 24, 2013 **(29-42)**
 - 3) WB-16 with WB-15 Changes (with “tracking”)
- F. WB-17 Business without Real Estate – Offer to Purchase**
 - 1) WRA Memo with Proposed Changes **(43-46)**
 - 2) WB-17 with WRA Proposed Changes (with “tracking”) **(47-58)**
- G. Priority of Remaining Forms**
 - 1) WB-35 Simultaneous Exchange Agreement
 - 2) Time Share Issues
- H. Informational Items
- I. New Business
- J. Public Comments

ADJOURNMENT

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**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
MEETING MINUTES
OCTOBER 24, 2013**

PRESENT: Stephen Beers, Casey Clickner, Cori Lamont, Michael Sewell, Debra Conrad, Thomas Weber, Scott Minter, Richard Petershack, Kim Moermond, Jack Drzewiecki, and Gary Tritz

EXCUSED: Michael Gordon, Jonathan Sayas, Peter Sveum

STAFF: Angela Hellenbrand, Executive Director; Joshua Archiquette, Bureau Assistant

Stephen Beers, Chair; called the meeting to order at 10:03 a.m. A quorum of eight (8) members was confirmed.

ADOPTION OF AGENDA

MOTION: Richard Petershack moved, seconded by Cori Lamont, to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Casey Clickner moved, seconded by Richard Petershack, to approve the minutes of September 19, 2013. Motion carried unanimously.

Kim Moermond and Jack Drzewiecki entered the meeting at 10:06 a.m.

Gary Tritz entered the meeting at 12:30 p.m.

Richard Petershack left the meeting at 1:10 p.m.

The Committee discussed and proposed changes to Real Estate Forms WB-6 and WB-16, however, no motions were made about these topics.

ADJOURNMENT

MOTION: Cori Lamont moved, seconded by Casey Clickner, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 2:11 p.m.

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REVISIONS TO WB-6 Business Listing Contract – Exclusive Right to Sell

To: DSPS Real Estate Contractual Forms Advisory Committee

From: WRA Forms Committee

Date: December 10, 2013

RE: **WB-6 Business Listing Contract – Exclusive Right to Sell**

Although this form was essentially finalized and formatted, there were some remaining concerns relative to the commission provisions.

WB-6 Changes

◆ Commission, Lines 204-226: It was noted by the Committee that the intent under the Commission section was that more than one of the numbered commission events may occur in a given transaction for the sale of Business Assets so there would be different commission calculations for different portions of the assets. It was agreed that explicit reference to this principle would be helpful and so the following was added following line 218: **NOTE: Each item on lines 207-218 is a commissionable event, and the commission due shall be the aggregate of the amounts earned for all commissionable events.**

Is this language satisfactory? Should it be modified to say “**all applicable commissionable events**” at the end?

It also was suggested that a reference to the price allocation section in the offer be added. Proposed language might be: “**For one illustration of the breakdown of different types of assets in the transaction review the Allocation of Purchase Price section in the WB-16 or WB-17 offer to purchase.**” Should this also be added?

Example of the multifaceted transfers that may occur in a business transaction: the owner starts out intending to sell the assets of the business and if that happened then commission would be computed on the purchase price. But things changed and the deal evolves. The closing ends up with some of the assets being sold with payments over time: \$500,000 at closing, \$500,000 after 9 months and \$1,000,000 in 16 months. In addition there is a 5-year consulting contract totaling \$1,750,000, and annual profit distributions – say projected at \$100,000 per year for 4 years. So what is the commission? Is it just on the asset payments of \$2,000,000? The assets plus the consulting contract? If so do you have two computations and you add the results to reach the total? This does not even touch the distributions. The business practitioners indicate that commission at closing becomes a battleground with the sellers’ attorneys asserting “creative” arguments why the commission should be very low and only a small part of the consideration changing hands. For instance: here the commission is on the \$2,000,000 only.

WB6RevisionsDSPS12-16-13

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WB-06 Form 20121204 (Format Attempt#1)

WB-6 BUSINESS LISTING CONTRACT – EXCLUSIVE RIGHT TO SELL

LISTING CONTRACT FOR SALE OF ASSETS ONLY.

CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED ISSUES.

- 1 SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE ASSETS ON THE FOLLOWING TERMS:
- 2 Business Name (include both legal name and any trade name): _____
- 3 Type of Business Entity (e.g., corporation, LLC, partnership, sole proprietorship, etc.): _____
- 4 _____
- 5 Business Description: _____
- 6 _____
- 7 _____ (lines 2-7 hereinafter referred to as the "Business").
- 8 Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx.
- 9 ■ LIST PRICE: _____ Dollars (\$ _____).
- 10 ■ INCLUDED IN LIST PRICE: Seller shall include in the list price (unless excluded at lines xx-xx) and transfer, free and clear of
- 11 encumbrances, the Assets of the Business including all goodwill, stock-in-trade, trade fixtures, accounts receivable, cash, all
Business
- 12 Personal Property, the interest in Real Estate (if included on lines xx-xx), Fixtures (if interest in Real Estate is included), and the
- 13 following additional property _____
- 14 _____
- 15 _____ [STRIKE AND COMPLETE AS APPLICABLE] (hereinafter collectively the "Assets").
- 16 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____
- 17 _____, free and clear of all liens and encumbrances except _____
- 18 _____
- 19 ■ INTEREST IN REAL ESTATE [CHECK BOX ON LINE XX OR XX, AS APPLICABLE]:
- 20 NO INTEREST IN REAL ESTATE INCLUDED IN LIST PRICE
- 21 DESCRIPTION OF INTEREST IN REAL ESTATE INCLUDED IN LIST PRICE:
- 22 Street address is: _____
- 23 _____ in the _____ of _____
- 24 _____, County of _____, Wisconsin (the "Real Estate").
- 25 The Real Estate is owned by: _____
- 26 The Real Estate is leased to: _____
- (see lines xx-xx)
- 27 The interest in the Real Estate included in the list price is: ownership leasehold assignment of existing lease
- 28 other: _____ Insert any additional description, including further description
- 29 of the type of interest in the Real Estate that is included in list price, at lines xxx-xxx or attach as an addendum per line xxx.
- 30 ■ NOT INCLUDED IN LIST PRICE: CAUTION: Identify any Fixtures, trade fixtures and Business Personal Property to be
- 31 excluded by Seller (see lines 234-241, 244-254): _____
- 32 _____
- 33 _____
- 34 **MARKETING** Seller authorizes and Broker agrees to use reasonable efforts to procure a buyer for the Assets. Broker's marketing may
- 35 include: _____
- 36 _____
- 37 Broker may advertise the following special financing and incentives offered by Seller: _____
- 38 _____ Seller has a duty to cooperate
- 39 with Broker's marketing efforts. See lines xx-xx regarding Broker's role as marketing agent and Seller's duty to notify Broker of any
- 40 potential buyers known to Seller. Seller agrees that Broker may market other assets and properties during the term of this Listing.
- 41 **COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that Broker will work and cooperate
- 42 with other brokers in marketing the Assets, including brokers from other firms acting as subagents (agents from other companies
- 43 engaged by Broker - see lines xxx-xxx) and brokers representing buyers. Cooperation includes providing access to the Assets for
- 44 showing purposes and presenting offers and other proposals from these brokers to Seller. Note any brokers with whom Broker shall not
- 45 cooperate, any brokers or buyers who shall not be allowed to attend showings, and the specific terms of offers which should not be
- 46 submitted to Seller: _____
- 47 **CAUTION: Limiting Broker's cooperation with other brokers may reduce the marketability of the Assets.**
- 48 ■ **EXCLUSIONS:** All persons who may acquire an interest in the Assets as a Protected Buyer under a prior listing contract are
- 49 excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within seven days of the
- 50 date of this Listing, Seller agrees to deliver to Broker a written list of all such prospective buyers. The following other buyers are
- 51 excluded from this Listing until _____ [INSERT DATE]: _____
- 52 _____ These other buyers are no longer excluded from this Listing after the specified date unless,

53 on or before the specified date, Seller has either accepted an offer from the buyer or sold the Assets to the buyer.
54 **SELLER COOPERATION WITH MARKETING EFFORTS** Seller agrees to cooperate with Broker in Broker's marketing efforts and to
55 provide Broker with all records, documents and other material in Seller's possession or control which are required in connection with the
56 sale. Seller authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these
57 efforts which may include Internet advertising or a lockbox system on the Real Estate. Seller shall promptly notify Broker in writing of the
58 names and contact information of any potential buyers known to Seller, who contact Seller or with whom Seller negotiates during the
59 term of this Listing and shall promptly refer all such potential buyers and all persons making inquiries concerning the Assets to Broker.
60 **SELLER AUTHORITY TO SELL** Seller represents that Seller has authority to convey the Assets. If the owner is an entity, Seller
61 agrees, within ten days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale of the
62 Assets has been properly authorized.
63 **DOCUMENTS AND RECORDS** Seller agrees to promptly deliver all financial, business or other records, documents or other
64 materials related to the Assets or transaction required in connection with the marketing or sale. Seller warrants that all written
65 documents and records given to Broker in conjunction with the marketing or sale of the Assets shall be true and accurate.
66 Seller agrees to hold Broker harmless from loss or liability resulting from Broker's use of these documents and records, including but
67 not limited to, the payment of costs and reasonable attorney fees in the event of any suit against Broker arising out of the use of these
68 documents and records. Seller authorizes Broker to distribute any or all of the documents and records given to Broker to prospective
69 buyers and their business, legal or tax counsel.
70 **SELLER RESPONSIBILITIES** Seller agrees to hold Broker harmless as to any losses suffered by Broker because of any breach of
71 contract by Seller where Broker has acted as agent for Seller according to terms and conditions set forth in this Listing, including but not
72 limited to, the payment of costs and reasonable attorney fees required to defend Broker from claims by a buyer of the Assets. Seller is
73 aware that there is a potential risk of injury, damage, loss or theft involving persons attending a showing of the Assets. Seller accepts
74 responsibility for preparing the Assets to minimize the likelihood of personal injury, property damage, loss or theft. Seller agrees to hold
75 Broker harmless for any losses or liability resulting from personal injury, property damage, loss or theft occurring during the term of this
76 listing, other than those caused by Broker's negligence or intentional wrongdoing. Seller acknowledges that showings may be
77 conducted by licensees other than Broker, that appraisers and inspectors may conduct appraisals and inspections without being
78 accompanied by Broker or other licensees, and that buyers or licensees may be present at all inspections and testing and may
79 photograph or videotape the Assets unless otherwise provided for in additional provisions at lines xxx-xxx or in an addendum per lines
80 xxx-xxx.
81

SELLER DISCLOSURE REPORT(S) AND REPRESENTATIONS Wis. Admin. Code Chapter REEB 24 requires listing brokers to make inquiries of the seller on the condition of real estate and request that the Seller provide a written response to the broker's inquiry. If there is an interest in Real Estate included in the list price, Seller agrees to complete and provide the Broker with a written property condition report or vacant land disclosure report as applicable or required by law.

Broker may also request that Seller complete disclosure report(s) pertaining to Assets other than Real Estate and Seller agrees to complete and provide such written report(s).

Seller agrees complete all reports to the best of Seller's knowledge. Seller agrees to promptly amend the report(s) to include any information that would change a response if Seller learns of such information after completion of the report(s), but before acceptance of a buyer's offer to purchase.

Seller authorizes Broker to distribute any report(s) completed by Seller regarding the Real Estate or Assets other than Real Estate to all interested parties and their agents inquiring about the Assets. Seller acknowledges that Broker has a duty to disclose all Material Adverse Facts, as required by law.

WARNING: IF SELLER REPRESENTATIONS ARE INCORRECT OR INCOMPLETE, SELLER MAY BE LIABLE FOR DAMAGES AND COSTS.

SELLER'S DISCLOSURE REPORT(S) Wis. Admin. Code Chapter REEB 24 requires listing brokers to make inquiries of the seller on the condition of the structure, mechanical systems and other relevant aspects of the property and to request that the Seller provide a written response to the broker's inquiry. Seller agrees to provide Broker with written disclosure of all defects known to Seller with regard

~~84 to the Assets and to complete any and all other disclosure report(s), as may be applicable or required by law. Seller agrees to promptly
85 amend the report(s) to include any defects (as defined in the report(s)) which Seller learns of after completion of the report(s), but
86 before acceptance of a buyer's offer to purchase. Seller authorizes Broker to distribute the report(s) to all interested parties and their
87 agents inquiring about the Assets, and acknowledges that Broker has a duty to disclose all material adverse facts, as required by law.
88 **SELLER REPRESENTATIONS REGARDING DEFECTS** Seller represents to Broker that as of the date of this Listing, Seller has no
89 knowledge or notice of any defects affecting the Assets other than those noted on seller's disclosure report(s) or other written disclosure
90 provided to Broker.~~

~~91 **WARNING: IF SELLER REPRESENTATIONS ARE INCORRECT OR INCOMPLETE, SELLER MAY BE LIABLE FOR DAMAGES
92 AND COSTS.**~~

93 **OCCUPANCY** Unless otherwise provided, Seller agrees to give buyer occupancy of the Real Estate at time of closing and to have the
94 Real Estate free of all debris and personal property except for personal property belonging to current tenants, sold to buyer or left with
95 buyer's consent.

96 **LEASED PROPERTY** If any Assets are currently leased to third parties and the lease(s) will extend beyond closing, Seller shall assign
97 Seller's rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed-upon prorations) thereunder to
98 buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenants.

99 **CAUTION:** Seller should consider obtaining an indemnification agreement from buyer for liabilities under the lease(s) unless
100 released by tenants.

101 ■ **NOTICE ABOUT SEX OFFENDER REGISTRY:** You may obtain information about the sex offender registry and persons registered
102 with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov> or by telephone at
103 (608) 240-5830.

104 ■ **NON-DISCRIMINATION:** Seller and Broker agree that they will not discriminate against any prospective buyer on account
105 of race, color, sex, sexual orientation as defined in Wis. Stat. § 111.32(13m), disability, religion, national origin, marital status,
106 lawful source of income, age, ancestry, familial status or in any other unlawful manner.

107 ■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any Protected Buyer. Upon receipt of a written
108 request from Seller or a broker who has listed the Assets, Broker agrees to promptly deliver to Seller a written list of those buyers known
109 by Broker to whom the extension period applies. Should this Listing be terminated by Seller prior to the expiration of the term stated in
110 this Listing, this Listing shall be extended for Protected Buyers, on the same terms, for one year after the Listing is terminated.

111 ■ **TERMINATION OF LISTING:** Neither Seller nor Broker have the legal right to unilaterally terminate this Listing absent a material
112 breach of contract by the other Party. Seller understands that the Parties to the Listing are Seller and the Broker (firm). Agents

113 (salespersons) for Broker (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the
114 commission amount or shorten the term of this Listing, without the written consent of the agent's supervising broker. Seller and Broker
115 agree that any termination of this Listing by either party before the date stated on line xxx shall be indicated to the other Party in writing
116 and shall not be effective until delivered to the other Party in accordance with lines xxx-xxx.

117 **CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating party to potentially be liable**
118 **for damages.**

119 **EARNEST MONEY** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust
120 account. Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Broker shall hold and
121 disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB 18. If the transaction fails to
122 close and the earnest money is disbursed to Seller, then upon disbursement to Seller the earnest money shall be paid first to reimburse
123 Broker for cash advances made by Broker on behalf of Seller and one half of the balance, but not in excess of the agreed commission,
124 shall be paid to Broker as Broker's full commission in connection with said purchase transaction and the balance shall belong to Seller.
125 This payment to Broker shall not terminate this Listing.

126 ■ **BROKER DISCLOSURE TO CLIENTS:**

127 **UNDER WISCONSIN LAW, A BROKER OWES CERTAIN DUTIES TO ALL PARTIES TO A TRANSACTION:**

128 (a) The duty to provide brokerage services to you fairly and honestly.

129 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

130 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless
131 disclosure of the information is prohibited by law.

132 (d) The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is
133 prohibited by law (see lines xx-xx).

134 (e) The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the
135 confidential information of other parties (see lines xx-xx).

136 (f) The duty to safeguard trust funds and other property the broker holds.

137 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and
138 disadvantages of the proposals.

139 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A BROKER, YOU ARE THE BROKER'S CLIENT. A**
140 **BROKER OWES ADDITIONAL DUTIES TO A CLIENT.**

141 (a) The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you
142 release the broker from this duty.

143 (b) The broker must provide you with all material facts affecting the transaction, not just adverse facts.

144 (c) The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope
145 of the agency agreement.

146 (d) The broker will negotiate for you, unless you release the broker from this duty.

147 (e) The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give information
148 or advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your interests.

149 If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"),
150 different duties may apply.

151 ■ **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY:**

152 ■ A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the
153 same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may
154 provide services to the clients through designated agency.

155 ■ Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other client or
156 clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions, and advice
157 to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to receive
158 information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client advantages in the
159 negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to another party unless
160 required to do so by law.

161 ■ If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you authorize
162 a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction but neither the
163 broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may favor the interests
164 of one client over any other client. If you do not consent to a multiple representation relationship the broker will not be allowed to provide
165 brokerage services to more than one client in the transaction.

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172 INITIAL ONLY ONE OF THE THREE LINES BELOW:

173 _____ consent to ~~multiple representation relationships with~~ designated agency.

174 _____ consent to multiple representation relationships, but I do not consent to designated agency.

175 _____ reject multiple representation relationships.

176 NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION
177 RELATIONSHIPS BY WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO
178 YOU IN YOUR AGENCY AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE
179 ANY QUESTIONS ABOUT THE COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY
180 RELATIONSHIP YOU SELECT WITH YOUR BROKER YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY
181 AGREEMENT.

182 ■ SUBAGENCY: The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by
183 providing brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests.

184 A subagent will not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.

185 PLEASE REVIEW THIS INFORMATION CAREFULLY. A broker or salesperson can answer your questions about brokerage
186 services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or
187 home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
188 plain-language summary of a broker's duties to you under section 452.133(2) of the Wisconsin statutes.

189 ■ CONFIDENTIALITY NOTICE TO CLIENTS: Broker will keep confidential any information given to broker in confidence, or any
190 information obtained by broker that he or she knows a reasonable person would want to be kept confidential, unless the information
191 must be disclosed by law or you authorize the broker to disclose particular information. A broker shall continue to keep the information
192 confidential after the broker is no longer providing brokerage services to you. The following information is required to be disclosed by
193 law:

194 1) Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see lines xx-xx).

195 2) Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate
196 that is the subject of the transaction.

197 To ensure that the broker is aware of what specific information you consider confidential, you may list that information below (see lines
198 xx-xx). At a later time, you may also provide the broker with other information you consider to be confidential.

199 CONFIDENTIAL INFORMATION: _____

200 _____
201 NON-CONFIDENTIAL INFORMATION (The following may be disclosed by Broker): _____

202 _____

203 _____
204 **COMMISSION** Broker's commission shall be _____ % or _____
205 _____ whichever is greater.

206 Seller shall pay Broker's commission, which shall be earned if, during the term of this Listing:

207 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Assets;

208 2) Seller grants an option to purchase all or any part of the Assets which is subsequently exercised;

209 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Assets;

210 4) A transaction occurs which causes an effective change of ownership, management or control of all or any part of the Assets from
211 Seller to a third party, other than in the ordinary course of business;

212 5) A transfer or sale of any stock, shares, membership or partnership interest of the Business Entity occurs which results in an effective
213 change of ownership, management or control of the Business;

214 6) A buyer is Procured for the Assets by Broker, by Seller, or by any other person, at no less than the price and on substantially the
215 terms set forth in this Listing and the standard provisions of the current **WB-16 OFFER TO PURCHASE - BUSINESS WITH REAL**
216 **ESTATE (if real property is included in the list price) or WB-17 OFFER TO PURCHASE - BUSINESS WITHOUT REAL ESTATE,**
217 which is/are incorporated by reference into this Listing, even if Seller does not accept this buyer's offer.

218 7) Seller enters into a management contract involving all or any part of the Assets during the term of this Listing.

NOTE: Each item on lines 207-218 is a commissionable event, and the commission due shall be the aggregate of the amounts earned for
all commissionable events.

219 A percentage commission, if applicable, shall be calculated based on the purchase price if commission is earned under 1) ~~or; 2); 4) or~~
220 ~~5)~~

220 above, or calculated based on the list price under 3) (if an exchange of all Assets) ~~4), 5),~~ 6) or 7). A percentage commission
shall be

221 calculated on the fair market value of the Assets exchanged under 3) if the exchange does not involve all Assets. "Purchase price" shall
222 include all consideration received by Seller including, but not limited to, buyer assumptions of debt, any Seller provided financing, and
223 shall additionally include all consideration received by other selling or transferring parties, as the case may be. Once earned, Broker's

224 commission is due and payable in full at the earlier of closing or the date set for closing, unless otherwise agreed in writing. Broker's
225 commission shall be earned if, during the term of the Listing, one owner of the Assets sells, conveys, exchanges or options an interest
226 in all or any part of the Assets to another owner, except by divorce judgment.

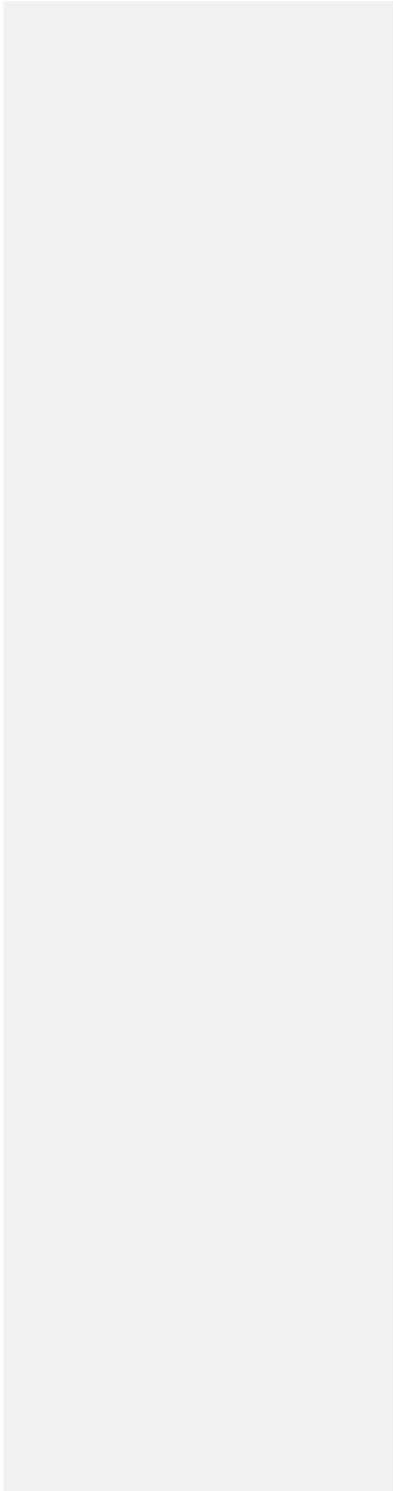
227 NOTE: A sale, option, exchange or Procurement of a buyer for a portion of the Assets does not terminate the Listing as to

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228 any remaining Assets.

229 ■ COMPENSATION TO OTHERS: Broker offers the following commission to cooperating brokers: _____

230 _____ (Exceptions if any): _____.



231 NOTICE: Broker has the authority under section 779.32 of the Wisconsin Statutes to file a broker lien for commissions or
232 compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real estate,
233 if any, that is the subject of this Listing. "Commercial real estate" includes all real estate except (a) real property containing
234 8 or fewer dwelling units, (b) real property that is zoned for residential purposes and that does not contain any buildings or
235 structures, and (c) real property that is zoned for agricultural purposes.

236 ■ DEFINITIONS:

237 **ADVERSE FACT:** An "Adverse fact" means any of the following:

238 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:

- 239 1) Significantly and adversely affecting the value of the property;
- 240 2) Significantly reducing the structural integrity of improvements to real estate; or
- 241 3) Presenting a significant health risk to occupants of the property.

242 (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
243 contract or agreement made concerning the transaction.

244 **BUSINESS PERSONAL PROPERTY:** "Business Personal Property" is defined as all tangible and intangible personal property and
245 rights in personal property owned by Seller and used in the Business, including, but not limited to, furniture, trade fixtures and
246 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property,
247 Internet domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits,
248 customer deposits, signs, all other personal property used in the Business, and if transferable, all permits, special licenses and
249 franchises, except those assets disposed of in the ordinary course of business or as permitted by the offer.

250 **CAUTION: Identify on lines 30-33 Business Personal Property not included in the list price or not exclusively owned by
251 Seller, such as licensed or rented personal property, tenants' personal property and tenants' trade fixtures.**

252 **DEADLINES – DAYS:** Deadlines expressed as a number of "days" from an event are calculated by excluding the day the event
253 occurred and by counting subsequent calendar days.

254 **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or buildings so as to be
255 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the
256 premises, items specifically adapted to the premises, and items customarily treated as fixtures, including, but not limited to, all: garden
257 bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse
258 rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump
259 pumps; attached or fitted floor coverings; awnings; attached antennas, garage door openers and remote controls; installed security
260 systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
261 fences; storage buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade
262 fixtures owned by tenants of the Real Estate.

263 **CAUTION: Identify on lines 30-33 Fixtures not included in the list price or not exclusively owned by Seller, such as rented
264 Fixtures.**

265 **MATERIAL ADVERSE FACT:** A "Material Adverse Fact" means an Adverse Fact that a party indicates is of such significance, or that
266 is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the
267 party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the
268 terms of such a contract or agreement.

269 **PERSON ACTING ON BEHALF OF BUYER:** In this Agreement "Person Acting on Behalf of Buyer" shall mean any person joined
270 in interest with buyer, or otherwise acting on behalf of buyer, including but not limited to buyer's immediate family, agents, servants,
271 employees, directors, managers, members, officers, owners, partners, incorporators and organizers, as well as any and all
272 corporations, partnerships, limited liability companies, trusts or other entities created or controlled by, affiliated with or owned by buyer,
273 in whole or in part whether created before or after expiration of this Listing.

274 **PROCURE:** A buyer is procured when during the term of the Listing, an enforceable contract of sale is entered into between the Seller
275 and the buyer or when a ready, willing and able buyer submits to the Seller or the Listing Broker a written offer at the price and on
276 substantially the terms specified in this Listing. A buyer is ready, willing and able when the buyer submitting the written offer has the
277 ability to complete the buyer's obligations under the written offer. See lines xx-xx.

278 **PROTECTED BUYER:** "Protected buyer" means a buyer who personally, or through any Person Acting on Behalf of Buyer, during
279 the term of this Listing: 1) delivers to Seller or Broker a written offer to purchase, exchange or option on the Assets; 2) negotiates
280 directly with Seller by discussing with Seller the potential terms upon which buyer might acquire an interest in the Assets; or 3) attends
281 an individual showing of the Assets or discusses with Broker or cooperating brokers the potential terms upon which buyer might acquire
282 an interest in the Assets, but only if Broker delivers the buyer's name to Seller, in writing, no later than three days after the expiration of
283 the Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows: a) If the Listing is effective
284 only as to certain individuals who are identified in the Listing, by the identification of the individuals in the Listing; or b) if a buyer has
285 requested that the buyer's identity remain confidential, by delivery of a written notice identifying the broker with whom the buyer
286 negotiated and the date(s) of any showings or other negotiations. A Protected Buyer also includes any Person Acting on Behalf of
287 Buyer joined in interest with or otherwise acting on behalf of a Protected Buyer, who acquires an interest in the Assets during the
288 extension of listing period as noted on lines xx to xx.

289
290

291 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing, delivery of documents and written
292 notices to a Party shall be effective only when accomplished by one of the methods specified at lines **xx-xx**.

293 (1) **Personal Delivery**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line **xx or xx**.

294 Seller's recipient for delivery (optional): _____

295 Broker's recipient for delivery (optional): _____

296 (2) **Fax**: fax transmission of the document or written notice to the following telephone number:

297 Seller: (_____) _____ Broker: (_____) _____

298 (3) **Commercial Delivery**: depositing the document or written notice fees prepaid or charged to an account with a commercial
299 delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line **xx or xx**, for delivery to the Party's
300 delivery address at line **xx or xx**.

301 (4) **U.S. Mail**: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the
302 Party's recipient for delivery if named at line **xx or xx**, for delivery to the Party's delivery address at line **xx or xx**.

303 Delivery address for Seller: _____

304 Delivery address for Broker: _____

305 (5) **E-Mail**: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line **xx or xx**.

306 If this is a consumer transaction where the property being leased or purchased or the proceeds are used primarily for personal, family
307 or household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
308 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

309 E-Mail address for Seller: _____

310 E-Mail address for Broker: _____

311 **ADDITIONAL PROVISIONS** _____

312 _____

313 _____

314 _____

315 **ADDENDA** The attached _____ is/are made part of this Listing.

316 **TERM OF THE CONTRACT**: From the _____ day of _____,
317 up to and including midnight of the _____ day of _____.

318 **READING/RECEIPT: IF SIGNED, THIS LISTING CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BY SIGNING
319 BELOW, SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT AND THAT HE/SHE HAS READ ALL
320 XXX PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THE LISTING.**

321 All persons signing below on behalf of a Seller Entity represent that they have proper legal authority to sign for and bind the Entity.

322 Seller Entity Name (if any): _____

323 (x) _____
324 Authorized Signature ▲ Print Name & Title Here ► Date ▲

325 (x) _____
326 Individual Seller's Signature ▲ Print Name Here ► Date ▲

327 _____
328 x) _____
329 Authorized Signature ▲ Print Name & Title Here ► Date ▲

330 (x) _____
331 Individual Seller's Signature ▲ Print Name Here ► Date ▲

332 Seller Entity Name (if any): _____

333 (x) _____
334 Authorized Signature ▲ Print Name & Title Here ► Date ▲

335 (x) _____
336 Individual Seller's Signature ▲ Print Name Here ► Date ▲

337 _____
338 (x) _____
339 Authorized Signature ▲ Print Name & Title Here ► Date ▲

340 (x) _____
341 Individual Seller's Signature ▲ Print Name Here ► Date ▲

342 (x) _____
343 Agent for Broker ▲ Print Name Here: ► Broker/Firm Name ▲ Date ▲

REVISIONS TO WB-16 OFFER TO PURCHASE – BUSINESS WITH REAL ESTATE INTEREST

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: December 10, 2013
RE: **WB-16 Offer to Purchase - Business with Real Estate Interest**

The starting point for this discussion is the 2001 WB-16 Offer to Purchase - Business with Real Estate. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-16.pdf>. This memo relating to the WB-16 and the accompanying draft discusses the modifications proposed by the WRA Committee with regard to the 2001 version of the offer as well as the actions taken by the DSPS Real Estate Contractual Forms Advisory Committee at its last meeting on October 24, 2013. The document marked WB-16 WB-15 Changes Sept19 (2) shows the changes this Committee made (WB-16 Offer to Purchase – Business with Real Estate Interest) at its last meeting (hereinafter referred to as the Oct. 24 draft). This is the document discussed in this memo. **Additional suggestions not in that document are proposed in this memo but not shown if the draft WB-16 – these will need to be inserted into the draft if the Committee approves them.**

WB-16 Draft

The following discussion addresses the Oct. 24 draft:

- ◆ Description of Assets, lines 23-59 and Allocation of Purchase Price, lines 556-569: Although the WRA was hoping to reorganize this form for this meeting, this has not yet been done. One point we might cover right now is to move the Allocation of Purchase Price section and place it after line 59.
- ◆ Real Property Title – Conveyance of Title: The provision below is from the existing WB-16 with some modifications to make it match the WB-15 language.

REAL PROPERTY TITLE EVIDENCE

■ CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey ~~the any interest in~~ Real property-Estate to be conveyed by Seller by warranty deed (~~trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate~~ or other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes levied in the year of closing and _____ (provided none of the foregoing prohibit present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to complete and execute the documents necessary to record the conveyance. WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property ~~the Assets~~ or a use other than the current use.

Note that **“present uses of the Property in violation of the foregoing disclosed in Seller’s disclosure report, and Real Estate Condition Report, if applicable,”** is part of the WB-15 language in the definition of merchantable title as a type of lien or encumbrance that is permitted as part of merchantable title, but the Committee decided it should not appear in the WB-16, nor should the alternate language that was proposed for discussion on lines 388-390 of the draft but which has not been rejected and lined out in the draft.

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◆ Gap Endorsement and Provision of Merchantable Title: The Gap provision shown comes from the WB-15 and the Provision of Merchantable Title is from the WB-16 business offer, modified to parallel the WB-15 commercial offer wording.

■ GAP ENDORSEMENT: Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) ~~STRIKE ONE~~ ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines xxx-xxx).

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■ PROVISION OF MERCHANTABLE TITLE: Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be acceptable if the required title insurance commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less more than 3 business ~~days~~ days before closing after acceptance ("15" if left blank), showing title to the Property Real Estate as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate. ~~CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED BETWEEN THE EFFECTIVE DATE OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.~~

When asked about the use of the phrase "or equivalent gap coverage" the title company attorneys said that they would like to see it removed because it really has no meaning. At the last meeting the Committee decided to leave in "or equivalent gap coverage" and wait to see if it could be discovered what this was intended to refer to.

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⇒ So far we found one reference suggesting that is means "those instances where gap coverage is already a feature of the policy being provided, then the seller will have already provided the requisite gap coverage without the addition of any new endorsement or without any additional cost."

The other concern expressed by the title company attorneys was the reference to the title insurance commitment showing title as of a date no more than 15 days before delivery of the commitment. They said that this was not possible in some counties because of backlogs at the register of deeds offices and that in Milwaukee the reality was closer to 5 weeks and in the Fox Valley it is 18-20 days. The Committee decided that instead of saying 15 days the provision should be a blank line with a 15-day default.

◆ Definitions – Conditions Affecting the Business, Included Property or Transaction: First of all we used a different name for this definition in the Business and Property Condition Provisions section earlier in the Oct. 24 draft, namely "Conditions Affecting the Business, Assets or Transaction." This is the terminology used but this may be adjusted if need be.

If you look at the definitions section in the current WB-16 draft you can see the long list of items included in the WB-16 definition. Below is the list from the WB-15 definition of "Conditions Affecting the Property or Transaction:"

- a. Defects in structural components, e.g. roof, foundation, basement or other walls.
- b. Defects in mechanical systems, e.g. HVAC, electrical, plumbing, septic, well, fire safety, security or lighting.
- c. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil.

- d. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead paint, asbestos, radon, radium in water supplies, mold, pesticides or other potentially hazardous or toxic substances on the premises.
- e. Production of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- f. Zoning or building code violations, any land division involving the Property for which required state or local permits had not been obtained, nonconforming structures or uses, conservation easements, rights-of-way.
- g. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose assessments against the real property located within the district.
- h. Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property.
- i. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
- j. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- k. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- l. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.
- m. Portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.
- n. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county.
- o. Encroachments; easements, other than recorded utility easements; access restrictions; covenants, conditions and restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.
- p. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- q. Structure on the Property designated as a historic building, any part of the Property located in a historic district, or burial sites or archeological artifacts on the Property.
- r. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-value conversion charge has been deferred.
- s. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a farmland preservation agreement, or a Forest Crop, Managed Forest (see disclosure requirements in Wis. Stat. § 710.12), Conservation Reserve or comparable program.
- t. A pier is attached to the Property that is not in compliance with state or local pier regulations.
- u. Government investigation or private assessment/audit (of environmental matters) conducted.
- v. Other Defects affecting the Property.

A lot if these items are related primarily to real estate.

And here are some of the items from a business disclosure statement:

- Litigation (threatened or pending) against the Business or its agents
- Violations of any applicable regulation, ordinance, law or rule which may materially affect the Business, or the present use of the Business
- Unresolved insurance claims
- Outstanding lease agreements
- Outstanding contracts or agreements
- Back wages due or claims for the same
- Product liability exposure
- Unpaid medical or other insurance premiums
- Other pending or outstanding problems or concerns

- ___ Claims for unfair labor practices
- ___ Union problems or demand for unionization
- ___ Court order(s)
- ___ Governmental proceedings or investigations
- ___ Violations of the Americans with Disabilities Act or other state or local laws requiring minimum accessibility for persons with disabilities
- ___ Violations of any laws or agreements regulating the Business
- ___ Unpaid Business taxes, including income, sales, payroll, social security, unemployment, or any other employer/employee taxes
- ___ Conditions constituting a significant health or safety hazard for occupants, invitees or employees of the Business
- ___ Information that indicates that any person affiliated with the Seller is not able to or does not intend his or her obligations under any contract or agreement made concerning the sale of the Business
- ___ Any right granted to any underlying lien holder to accelerate the debtor's obligation by reason of the transfer of ownership of the Business, or any permission to transfer being required and not obtained
- ___ Completed or pending reassessment of any portion of the Business
- ___ Unpaid past due debts
- ___ Notices or claims by Bureau of Consumer Protection
- ___ any hazardous substances or medical or infectious waste located on the premises on which the Business is located or was there previously any storage of hazardous substances or medical or infectious waste on the premises on which the Business is located
- ___ currently, or were there previously, any underground or above ground storage tanks for the storage of flammable, combustible or hazardous materials located on the premises on which the Business is located
- ___ high voltage electric or steel natural gas transmission lines located on the premises on which the Business is located
- ___ defects in any of the equipment, appliances, fixtures, fixtures, tools or other personal property included in the sale
- ___ any construction or remodeling on the premises on which the Business is located for which federal, state or local approvals were not obtained

Obviously there is some overlap. Presuming that there should be a definition that includes numerous general descriptions as well as important specific items and examples, the Committee presumably will have to develop list of items that would be beneficial and appropriate for this use – and make sure there is a good catchall at the end and “included but not limited to” language at the beginning.

⇒ **What items should be in the definition in the revised WB-16? Starting from the current WB-16 please comment on this preliminary proposal that appears in the draft. Also keep in mind that this list would likely appear in any business condition report. Some additional suggestions not shown in the Oct. 24 draft are shown in yellow highlights below:**

- ~~CONDITIONS AFFECTING THE BUSINESS, INCLUDED PROPERTY ASSETS OR THE TRANSACTION:~~ A “condition affecting the Business, ~~included property Assets~~ or ~~the transaction~~” is defined to include, but is not limited to, the following defined as follows:
 - (a) Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business or ~~included property Assets~~, or the present use of the Business or ~~included property sold by this Offer Assets~~;
 - (b) Violation of federal, state or local regulations, ordinances, laws or rules, any government agency or court order, s requiring repair, alteration or correction of any existing condition; or any potential, threatened or pending claims against the Business or its agents or materially affecting the Assets;
 - (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with disabilities. Note: a Building owner’s or tenant’s obligations under the ADA may vary dependent upon the financial or other capabilities of the building owner or tenant;

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- (d) Completed or pending reassessment of the ~~real property or Business Personal Property sold by this Offer for tax purposes~~ Assets or any part thereof;
- (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the ~~Assets~~ real property sold by this Offer;
- (f) Zoning or building code violations, ~~a~~Any land division involving the ~~Assets~~ real property sold by this Offer, for which required state or local approvals were not obtained, nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than recorded utility easements; covenants, conditions and restrictions; zoning variances or conditional use permits; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.
- (g) Construction or remodeling on the ~~real property sold by this Offer~~ Assets for which required federal, state or local approvals were not obtained;
- (h) Any portion of the ~~real property sold by this Offer~~ Assets being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;
- (i) That a structure which the Business occupies or which is located on the ~~Real property Estate~~ real property Estate sold by this Offer is designated as a historic building or that any part of a structure which the Business occupies or the ~~Real property Estate~~ real property Estate sold by this Offer is in a historic district; or burial sites or archeological artifacts on the Real Estate.
- (j) Material violations of environmental laws or other laws or agreements regulating ~~the use of~~ the Business or ~~the use of the real property sold by this Offer~~ Assets;
- (k) Conditions constituting a significant health or safety hazard for occupants, invitees or employees of the ~~Business or real property sold by this Offer~~ Business;
- (l) Defect or contamination caused by Unsafe concentrations of, or unsafe conditions relating to Material levels of hazardous or toxic substances or medical or infectious waste located on the premises which the Business occupies or on the ~~Assets~~ real property sold by this Offer; or previous storage or disposal of material amounts of hazardous or toxic substances or medical or infectious waste on the premises which the Business occupies or on the ~~real property sold by this Offer~~ Assets;
- ~~(m) Material levels of medical or infectious waste located on the premises which the Business occupies or on the real property sold by this Offer or previous storage of material amounts of medical or infectious waste on the premises which the Business occupies or on the real property sold by this Offer;~~
- ~~(n) Underground storage tanks for storage of flammable or combustible liquids including but not limited to gasoline and heating oil on the premises which the Business occupies or on the real property sold by this Offer; NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.~~
- ~~(m) Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county.~~
- ~~(n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring property.~~
- (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the ~~real property sold by this Offer~~ Assets;
- (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the ~~Business or real property sold by this Offer~~ Assets;
- (q) Any material defects Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business Personal Property included in the transaction, and Seller further warrants that all will be in good working order on the day of closing;
- (r) Any encumbrances on the Business, all integral parts thereof, or the ~~included property being conveyed in conjunction with the Business~~ Assets, except as stated in this Offer and in any schedule attached to it;
- (s) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business or the ~~included property sold by this Offer~~ Assets;
- (t) Any road change, road work or change in road access which would materially affect the present use or access to the Business or the ~~real property included in this Listing~~ Assets;
- (u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of Business or ~~other property included in the transaction~~ the Assets, or any permission to transfer being required and not obtained;

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(v) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes due and payable or accrued; **or any past due debts;**

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(w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the Business as of the date of the statements and schedules or a material change in the financial condition or operations of the Business since the date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course of business which are not in the aggregate materially adverse;

(x) **Unresolved insurance claims, outstanding lease or contract agreements, back wages due or claimed, product liability exposure, unpaid insurance premiums, unfair labor practice claims, union problems, unpaid past due debts,**

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(y) Other Defects affecting the **Real Estate, Deficiencies affecting the Assets,** or conditions or occurrences which would significantly reduce the value of the Business or **included property Assets** to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

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◆ **Definitions – DEADLINES and DEFECT and DEFICIENCY:** Taken from the WB-15 commercial offer and applied to Assets rather than Property:

■ **DEADLINES:** “Deadlines” expressed as a number of “days” from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of “business days” exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of “hours” from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

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■ **DEFECT:** “Defect” means a condition that would have a significant adverse effect on the value of the Assets; that would significantly impair the health or safety of future occupants of the Assets; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.

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⇒ Do we need another definition of defect for use in the business offers since the above definition comes from Chapter 709 with regard to property condition reports for real estate? The following is a proposal for discussion purposes limiting “Defect” to Real Estate and establishing a definition of “Deficiency” to be used with regard to non-Real Estate Assets. Other suggestions or ideas?

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■ **DEFECT:** “Defect” means a condition that would have a significant adverse effect on the value of the Real Estate; that would significantly impair the health or safety of future occupants of the Real Estate; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.

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■ **DEFICIENCY:** “Deficiency” means an imperfection that impairs the worth or utility of an Asset other than Real Estate; makes such Asset unusable or harmful; or substantially prevents such Asset from functioning or operating as designed or intended.

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◆ **Definitions – ENVIRONMENTAL SITE ASSESSMENT:** Taken from the WB-16 and modified based on the provision in the WB-15 commercial offer.

⇒ The references in the Oct. 24 draft to Real Estate should be changed to Assets, as shown below, in keeping with the preference expressed by the DSPS Committee when discussing the corresponding contingency.

■ **ENVIRONMENTAL SITE ASSESSMENT:** An “environmental site assessment” (also known as a “Phase I Site Assessment” or equivalent)(see lines 125-133xxx-xxx) may include, but is not limited to:

(1) an inspection of the ~~Assets~~real property; (2) a review of the ownership and use history of the ~~Assets~~real property, including a search of title records showing private ownership of the Assets for a period of 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the ~~Assets~~real property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the ~~Assets~~real property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the ~~Assets~~real property; and (6) a review to determine if the ~~assets~~real property ~~is~~are listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of ~~Waste Disposal Sites~~Abandoned Landfills, the DNR's ~~Contaminated Lands Environmental Action Network~~Registry of Leaking Underground Storage Tanks, and the DNR's ~~Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources~~most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which May Cause or Threaten to Cause Environmental Pollution). Any ~~E~~environmental ~~S~~site ~~A~~assessment²² performed under this Offer shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards ~~Practice~~for Environmental Site Assessments for Commercial Real Estate"), and state and federal guidelines, as applicable.

CAUTION: Unless otherwise agreed an ~~E~~environmental ~~S~~site ~~A~~assessment²² does not include subsurface testing of the soil or groundwater or other testing of the ~~Property~~Assets for environmental pollution. If further investigation is required, insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or other site evaluation at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

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◆ **Definitions – ENVIRONMENTAL DEFECT:** The WB-16 includes this definition which is included in the body of the Environmental Evaluation Contingency in the Oct. 24 draft. Thus this separate definition was eliminated.

◆ **Definitions – FIXTURES:** The WB-16 includes the following definition, which has been modified in the draft to be more like the WB-15 definition of fixtures.

■ **FIXTURES:** A "Fixture" is an item of property, which is on the ~~R~~real property-Estate on the date of this Offer, which is physically attached to or so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the ~~real property~~premises, items specifically adapted to the ~~real property~~premises, and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations. A ~~F~~fixture²² does not include trade fixtures owned by tenants of the ~~R~~real propertyEstate. See Lines 11-21.

CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx.

◆ **Definitions – INCLUDED PROPERTY:** The WB-16 includes this definition, which really is the equivalent of the term Assets defined on page 1 of the Oct. 24 draft. Thus this definition is unnecessary and is deleted from the WB-16 drafts.

◆ Definitions – INSPECTION and TEST: The WB-16 includes these definitions, which appear in the INSPECTIONS AND TESTING provision earlier on in the business offer draft. Thus these definitions are also removed from the WB-16 draft.

◆ Definitions – INSPECTION DEFECT: The WB-16 includes this definition, which is covered by the DEFECTS definition added to the definitions section of the WB-16 draft. Therefore this definition is deleted.

◆ TIME IS OF THE ESSENCE: The WB-16 provision has been replaced with the similar provision from the WB-15 commercial offer. A box will be needed when formatting around “STRIKE AS APPLICABLE.”

◆ ALLOCATION OF PURCHASE PRICE: The WB-16 contains the following provision which has been tweaked for a couple of formatting items.

ALLOCATION OF PURCHASE PRICE CHECK LINE XXX OR XXX

The Parties agree to the following allocation of the purchase price:

Goodwill:.....	\$ _____
Stock-in-trade:	\$ _____
Accounts receivable:.....	\$ _____
Business Personal Property:.....	\$ _____
Real Estate Interest:	\$ _____
Other:	\$ _____
Total \$ _____	

The Parties shall agree on an allocation by the following deadline: (within ____ days of acceptance of the Offer)(_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot agree to an allocation by the deadline, the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally. Allocation may take place after closing.

CAUTION: Fair market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22. The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.

◆ FINANCING CONTINGENCY: The WB-16 includes a Financing Contingency section that addresses land contracts and does not include an appraisal contingency or any of the other provisions added to the more recently revised offers. The Oct. 24 draft is revamped to include the same financing provisions as the WB-15 commercial offer.

However, the WRA Forms Committee has various concerns with this solution. Most business transactions will include seller financing, which may be predominant in many transactions, and require buyer self-financing of some sort, whether that be cash resources or equity financing. Debt financing may be conventional or SBA financing although it may also come from private lenders. Although the collateral for the loans and seller financing will include the real estate interest, if any, other assets may serve as collateral via a security agreement; collateral assignment of leases, contracts, insurance policies, etc.; and/or UCC filings. Other financing may take the form of a consulting agreement or guaranteed employment for principle owners who receive part of their compensation with these contracts.

Thus a separate seller financing provision may be helpful and a proof of funds for the buyer financing component and the appraisal contingency would be very important.



The other concern discussed by the WRA Forms Committee was that the Financing Contingency in the various offers is not very realistic. It is less and less clear what a loan commitment is and more and more difficult to obtain one. Even if there is a loan commitment the underwriters/lenders may change their minds

or the loan may not go through because of the appraisal. Delivery of a loan commitment thus does not often have much meaning because several things can go wrong such that loan falls through or the buyer does not have the money in time for the scheduled closing. The question becomes, what does the seller hope to accomplish or ascertain with the financing contingency and what should the buyer derive?

Ideas: the seller wants to know that the buyer makes a good faith effort to apply for the financing at some level at or above the baseline described. The seller would like to know that everything is set and that the financing will be ready at closing but that does not seem to be something that is determinable prior to closing with any reliability. The buyer wants to know that if they cannot get the desired financing that they can get out of the contract. What else?

The WRA Forms Committee chatted about this and came up with this list of possible outcomes with regard to giving a loan commitment:

- (1) If the loan commitment given has conditions it does not remove the financing contingency but the seller can no longer terminate under the seller termination rights provision – the buyer has shown that effort has been made and arrangements have been made for a possible loan
- (2) The delivery of a loan commitment is made subject to a bump clause such that the buyer's offer may be voided if they cannot deliver a commitment
- (3) Giving the loan commitment has no consequences
- (4) The financing deadline is at closing and until the money is on the table the contingency is not satisfied (unless there is a commitment without conditions 😊)

⇒ **The WRA Forms Committee recommends that there be a seller financing provision in the WB-16 (or a note or a caution at the very least). See one possible provision below following the FINANCING CONTINGENCY**

⇒ **1. Should the references to “mortgage loan” be removed from any financing provisions and replaced with some other reference to security agreements or comparable language? See some possible modifications below shown in tracking.**

⇒ **2. Does the seller termination provision still make sense? Is the delivery of a loan commitment important when there not be any available until late, when it often is changed and reissued and the parties really don't know the final details and terms until closing?**

⇒ **3. Should the financing unavailability section be removed if there is already likely seller financing involved?**

⇒ **4. Should the “Offer not contingent on financing” provision stay, be modified to be a general buyer financing provision, removed or otherwise modified? See proposed modifications below.**

FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain a written _____ [INSERT LOAN PROGRAM OR SOURCE] ~~first mortgage~~ loan commitment as described below, within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this

contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.

FIXED RATE FINANCING: The annual rate of interest shall not exceed _____%.

ADJUSTABLE RATE FINANCING: The initial annual interest rate shall not exceed _____%. The initial interest rate shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year. The maximum interest rate during the mortgage term shall not exceed _____%. Monthly payments of principal and interest may be adjusted to reflect interest changes.

NOTE: If Buyer is using multiple loan sources ~~or obtaining a construction loan or land contract financing other than the seller financing described in the provision at lines xxx-xxx~~, describe ~~other funding sources~~ at lines ~~409-415xxx-xxx~~ or ~~277-286xxx-xxx~~ or in an addendum attached per line ~~479xxx~~. **NOTE:** If purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for that purpose.

■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a ~~mortgage~~ loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line ~~229xxx~~. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.

CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

■ ~~?????~~ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing. ~~DELETE????~~

■ ~~IF THIS OFFER IS NOT CONTINGENT ON BUYER FINANCING:~~ Within ~~7~~ ___ days of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, ~~sufficient \$~~ _____ funds to ~~else apply to the purchase price at closing~~. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. ~~Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency.~~ Seller agrees to allow Buyer's appraiser access to the ~~Property Assets~~ for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Property-Assets appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property-Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.

CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance.

SELLER FINANCING: FIRST OR SECOND MORTGAGE LIEN

Seller will credit Buyer with the sum of \$ _____ at closing in exchange for Buyer's execution and delivery of a promissory note and mortgage documentation of collateral (mortgage, security agreement, collateral assignment, etc.) encumbering the Property-some or all of the Assets on the following terms:

- ◆ Principal Balance: \$ _____ (same as above)
- ◆ Rate of interest per year: _____ %
- ◆ Interest to be paid in (advance)(arrear)[STRIKE ONE]
- ◆ Term: _____(months/years)
- ◆ Amortization Period: _____(months/years)
- ◆ Payments to be made monthly on _____ day of the month.
- ◆ Late payment charge of _____% of the monthly principal and interest for payments received more than _____ days after the due date.
- ◆ Prepayment penalty: (None) (_____ if paid before _____) [STRIKE ONE]].
- ◆ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if amortization period exceeds term]
- ◆ [Use the following if Seller is taking back a "second" mortgage]: Seller agrees that such-the collateral for this mortgage-loan will be subordinate to a first mortgage-lien against the Property Assets in the (amount of _____ % of the purchase price) (sum of \$ _____) [STRIKE ONE].

■ **CREDIT REPORT:** Buyer must deliver a current credit report to Seller within ____ days of acceptance of this offer. Within _____ days of Buyer's delivery of such report Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to Buyer written notice of such objection.

■ **LOAN DOCUMENTATION:** (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the mortgage-loan documentation and distribute the proposed draft no later than ____ business days prior to closing, for approval by the other party. Within ____ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's objections, and the Offer shall be null and void unless (1) the parties agree to an-amended mortgage-documentation or (2) Buyer provides Seller a commitment for the above mortgage-financing from a third party lender within ____ days of delivery of the proposed mortgage-draft.

◆ **Inspection Contingency:** the provision in the existing WB-16 is a combination environmental evaluation – inspection check-box contingency where one or both may be selected. It is being replaced in the draft with a separate Environmental Evaluation Contingency and the separate Inspection Contingency like those found in the WB-15.

⇒ **Should this provision authorize follow-up testing as well as follow-up inspections if recommended by the inspector? See some sample language below for discussion purposes.**

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⇒ Should there be language authorizing the buyer to bring an expert or an inspector back to view the repairs made if there is a notice of defects and the seller elects to cure? See some sample language below for discussion purposes.

The Inspection Contingency shown below was placed near the end of the WB-16 draft in keeping with the sequence of provisions in the other updated offer forms.

⇒ Note that below there are references to Defects and to Deficiencies – is this needed or desirable?

INSPECTION CONTINGENCY: This contingency only authorizes inspections, not testing (see lines 437xxx-449xxx). This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property Assets which discloses no Defects or Deficiencies. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of _____

(list any

Property feature(s) to be separately inspected, e.g., dumpsite, etc. - **NOTE: WORKING ON COMING UP WITH PERTINENT EXAMPLES FROM BUSINESS PRACTITIONERS** which discloses no Defects or Deficiencies. Buyer shall order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections or testing recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line 464xxx. Each inspection shall be performed by a qualified independent inspector or qualified independent third party. Any follow-up testing shall be conducted pursuant to applicable government or industry protocols and standards and Buyer shall promptly restore the Assets to their original condition after Buyer's testing is completed.

CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as any follow-up inspection(s).

For the purpose of this contingency, Defects (see lines 223xxx-225xxx) and Deficiencies (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the Defect(s) or Deficiencies identified in the inspection report(s) to which Buyer objects (Notice of Defects).

CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.

■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ (“shall” if neither is stricken) have a right to cure the Defects or Deficiencies. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects or Deficiencies, (2) curing the Defects or Deficiencies in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

! CONFIRMATION VIEWING: Buyer (shall)(shall not) STRIKE ONE (“shall” if neither is stricken) have a right to bring a qualified independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of confirming that the Defects or Deficiencies listed in the Notice of Defects have been (cured in a good and workmanlike manner) (_____)
STRIKE AND COMPLETE AS APPLICABLE.

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The business practitioners working with the WRA Forms Committee will work on some examples of features that might be inspected separately.

◆ Drafted By Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.

- ◆ Entity Authority Line: Should line 321 from the WB-6 be inserted here as well? [All persons signing below on behalf of a Buyer Entity represent that they have proper legal authority to sign for and bind the Entity.](#)
- ◆ Agency Status Line: The WB-16 draft has this information at the beginning of the form. Like the other offer so this line is deleted.
- ◆ Buyer Signature Lines: The WB-16 draft has been modified to show a signature block similar to the one used for the seller in the WB-6 business listing contract draft.
- ◆ Earnest Money Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.
- ◆ Seller Acceptance language: The WB-16 draft was made to conform to the WB-15 commercial offer and to use the terminology of Assets regarding what the seller was agreeing to convey.

SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE ~~BUSINESS AND INCLUDED PROPERTY IN THIS OFFER~~ ASSETS. THE UNDERSIGNED HEREBY SELLER AGREES TO CONVEY THE ABOVE-MENTIONED BUSINESS AND INCLUDED PROPERTY IN THIS OFFER ASSETS ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

- ◆ Entity Authority Line: Should line 321 from the WB-6 be inserted here as well? [All persons signing below on behalf of a Seller Entity represent that they have proper legal authority to sign for and bind the Entity.](#)
- ◆ Seller Signature Lines: The WB-16 draft has been modified to show signature blocks similar to the one used for the seller in the WB-6 business listing contract draft.
- ◆ Presentation Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.
- ◆ Rejected/Countered Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.

WB16RevisionsDSPS10-24-13

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WB-15 Changes (Plain) WB-16 OFFER TO PURCHASE – BUSINESS WITH REAL ESTATE INTEREST

OFFER TO PURCHASE FOR SALE OF ASSETS ONLY.

CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED QUESTIONS.

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF
2 BUYER) (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 ~~GENERAL PROVISIONS~~ The Buyer, _____

4 _____, offers to purchase the Assets of the Business known as: ~~on the~~
5 following terms: Business Name: (include both legal name and any trade names)

6 _____ (include both
7 legal name and any trade names)

8 Type of Business Entity (e.g., corporation, LLC, partnership, sole proprietorship, etc.): _____

9 Business Description: _____

10 _____

11 _____

12 _____ (Lines 3-8 hereinafter referred to as the "Business")

13 Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx. The terms of Buyer's offer are as follows: on the
14 following terms:

15 ~~GENERAL PROVISIONS~~ The Buyer, _____

16 _____, offers to purchase the Assets of the Business on the following terms:

17 ■ PURCHASE PRICE: _____ Dollars (\$ _____).

18 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____
19 will be mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or
20 _____.

21 _____

22 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

23 ■ INCLUDED IN PURCHASE PRICE Seller shall include in the purchase price the following:

24 DESCRIPTION OF INTEREST IN REAL ESTATE:

25 Street address is: _____ in the _____

26 _____ of _____, County of _____, Wisconsin (the "Real Estate").

27 The Real Estate is owned by: _____

28 The Real Estate is leased to: _____ (see lines xxx-xxx).

29 The interest in the Real Estate included in the purchase price is: ownership leasehold assignment of existing lease other.

30 _____ Insert any additional description, including further description of the type of

31 interest in the Real Estate that is included in purchase price, at lines xxx-xxx or attach as an addendum per line xxx.

32 DESCRIPTION OF OTHER ASSETS:

33 ~~Seller is shall also including~~ in the purchase price (unless excluded at lines xx-xx) the Assets of the Business including all goodwill, stock-in-

34 trade, trade fixtures, accounts receivable, ~~cash~~, all Business Personal Property, ~~the interest in Real Estate (if included on lines xx-xx)~~, Fixtures ~~(if~~

35 ~~interest in Real Estate is included)~~, and the following additional property (consider work in process if

36 applicable)

37 _____

38 ~~STRIKE AND COMPLETE AS APPLICABLE~~ (hereinafter, including the interest in

39 Real Estate described above, collectively the "Assets").

40 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____

41 _____, free and clear of all liens and encumbrances except _____

42 _____

43 ~~IF For stock in trade or accounts receivable are purchased~~ the items below, the purchase price shall be based on the following terms ~~and costs:~~

44 (a) _____ Stock-in-trade

45 _____

46 (b) _____ Accounts _____ Receivable

47 _____

48 _____

49 (c) Other (eg work in process)

50 ■ INTEREST IN REAL ESTATE CHECK BOX ON LINE XX OR XX, AS APPROPRIATE

51 NO INTEREST IN REAL ESTATE INCLUDED IN PURCHASE PRICE

52

53

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54 ■ NOT INCLUDED IN THE PURCHASE PRICE: _____

55 _____

56 _____

57 **CAUTION: Identify Fixtures, trade fixtures and Business Personal Property to be excluded by Seller or which are rented and will continue to be owned by the lessor (see lines xxx-xxx and xxx-xxx).**

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59 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded.**

60 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

62 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

64 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before _____.

65 _____ Seller may keep the Assets on the market and accept secondary offers after binding acceptance of this Offer.

67 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

68 **OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of this offer ONLY if the box is marked such as with an "X." They are not part of this offer if marked "N/A" or are left blank.

70 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

72 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line xx or xx.

74 Seller's recipient for delivery (optional): _____

75 Buyer's recipient for delivery (optional): _____

76 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

77 Seller: (_____) Buyer: (_____)

78 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

80 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

82 Delivery address for Seller: _____

84 Delivery address for Buyer: _____

85 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

89 E-Mail address for Seller: _____

90 E-Mail address for Buyer: _____

91 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

93 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed no later than _____ at the place

95 selected by Seller, unless otherwise agreed by the Parties in writing.

96 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____.

99 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

100 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Personal property taxes shall be prorated based on (the taxes for the current year, if known, otherwise on the taxes for the preceding year) (_____)

102 _____) **STRIKE AND COMPLETE AS APPLICABLE.**

103 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

104 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)

106 Current assessment times current mill rate (current means as of the date of closing)

107 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing)

109 _____

110 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.**

113 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for
114 the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill
115 to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax
116 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
117 estate brokers in this transaction.

118 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

119 ■ **REPRESENTATIONS REGARDING THE BUSINESS, ASSETS AND TRANSACTION:** Seller represents to Buyer that as of the date of
120 acceptance Seller has no notice or knowledge of Conditions Affecting the Business, Assets or Transaction (as defined at lines xxx to xxx)

121 other than those identified in Seller's disclosure report(s) **CHECK AND INSERT DATES AS APPLICABLE:**

122 Seller disclosure report (commercial or business real estate) dated _____

123 Real Estate Condition Report (1-4 dwelling units) dated _____

124 Vacant Land Disclosure Report (no buildings) dated _____

125 Business disclosure report(s) dated _____

126 Other: _____ (specify) dated _____

127 which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this Offer by reference and _____

128 _____

129 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).**

130 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis.**
131 **Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report**
132 **containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.**
133 **Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as**
134 **business disclosure report(s) regarding Assets other than real estate. More than one report may be used.**

135 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best
136 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and
137 others having business relations with Seller.

138 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of
139 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
140 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five
141 per-cent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
142 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and
143 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
144 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
145 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
146 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
147 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,
148 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

149 ■ **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this
150 Offer. An "inspection" is defined as an observation of the Assets which does not include an appraisal or testing of the Assets, other
151 than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby
152 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Assets and
153 the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers, appraisers and qualified third
154 parties reasonable access to the Assets upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and
155 licensees may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not
156 authorize Buyer to conduct testing of the Assets.

157 **NOTE: Any contingency authorizing testing should specify the areas of the Assets to be tested, the purpose of the test,**
158 **(e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material**
159 **terms of the contingency.**

160 Buyer agrees to promptly restore the Assets to their original condition after Buyer's inspections and testing are completed unless
161 otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller
162 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the
163 Wisconsin Department of Natural Resources.

164 ■ **BUYER'S PRE-CLOSING WALK-THROUGH-VIEW OF ASSETS:** Within 3 days prior to closing, ~~as agreed by the Parties,~~ at a
165 reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to ~~walk-through~~view the Assets ~~solely~~ to
166 determine that there has been no significant change in the condition of the Assets, except for ordinary wear and tear and changes
167 approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

168 **CAUTION: The intention of this paragraph is only to allow Buyer to view the Assets. The Parties should consider separate**
169 **language to address the specific concerns.**

170 ■ **PROPERTY IMPROVEMENT, DEVELOPMENT OR CHANGE OF USE:** If Buyer contemplates improving, developing or changing
171 the use of the Assets, Buyer may need to address municipal ordinances and zoning, recorded building and use restrictions,

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172 covenants and easements which may prohibit some improvements or uses. The need for licenses, building permits, zoning
173 variances, environmental audits, etc. may need to be investigated to determine feasibility of improvements, development or use
174 changes for the Assets. Contingencies for investigation of these issues may be added to this Offer. See lines xxx-xxx or xxx. If plant
175 closings or mass layoffs will occur as a result of this Offer the **Parties-Buyer and Seller** should review federal and state plant closing
176 laws.

177 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land, building or room dimensions, or total acreage or
178 building square footage figures, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used
179 or other reasons, unless verified by survey or other means.

180 **CAUTION: Buyer should verify total square footage or acreage figures and land, building or room dimensions, if material to
181 Buyer's decision to purchase.**

182 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of
183 this Offer. A material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability
184 for damages or other legal remedies.

185 If Buyer defaults, Seller may:

186 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or

187 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual
188 damages.

189 If Seller defaults, Buyer may:

190 (1) sue for specific performance; or

191 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

192 In addition, the Parties may seek any other remedies available in law or equity.

193 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
194 discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of
195 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those
196 disputes covered by the arbitration agreement.

197 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ
198 THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE
199 OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER
200 THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL
201 ADVICE IS NEEDED.**

202 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding
203 the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the
204 benefit of the parties to this Offer and their successors in interest.

205 **PROPERTY ADDRESS:** _____

206 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent environmental
207 consultant of Buyer's choice conducting an Environmental Site Assessment of the Assets (see lines xxx-xxx), at (Buyer's) (Seller's)
208 expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see
209 lines xxx-xxx) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Assets arising
210 under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the
211 Assets or presenting a significant risk of contaminating the Assets due to future migration from other properties. Defects do not include
212 conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

213 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of
214 acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in the
215 Environmental Site Assessment report to which Buyer objects (Notice of Defects).

216 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

217 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the
218 right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of
219 Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a
220 written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the
221 Notice of Defects and written Environmental Site Assessment report and: (1) Seller does not have a right to cure or (2) Seller has a right to
222 cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

223 **LEASED REAL ESTATE**

224 ■ **Real Estate Leased to Third Parties, CHECK AS APPLICABLE**

225 For any Real Estate included in the purchase price which is owned by Seller and leased to third parties and such lease(s)
226 extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits and
227 prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
228 _____
229 _____

230 Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall terminate
 231 at _____ closing: _____
 232 _____
 233 Real Estate Owned by Seller. If the Real Estate occupied by the Business is owned by Seller, but not sold by this Offer: **CHECK**
 234 **ONE AS APPLICABLE**
 235 Seller agrees to lease the Real Estate to Buyer at closing on the following terms: _____
 236 _____
 237 _____
 238 Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an
 239 addendum per line xxx.
 240 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms of a
 241 written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and
 242 minimum initial rent of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void.
 243 Real Estate Leased to Seller. If the Real Estate occupied by the Business is owned by a third party and leased to Seller, then
 244 **CHECK ONE AS APPLICABLE**
 245 Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)
 246 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the
 247 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and
 248 an initial maximum rent of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void.
 249 **LEASED ASSETS (OTHER THAN REAL ESTATE)**
 250 Assets Leased to Third Parties. **CHECK AS APPLICABLE**
 251 For non-real property Assets included in the purchase price which are owned by Seller and leased to third parties and such
 252 lease(s) extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits
 253 and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
 254 _____
 255 _____
 256 Seller agrees the lease(s) for the following Assets currently owned by Seller and leased to third parties shall terminate at
 257 closing: _____
 258 _____
 259 Assets Owned by Seller. If Assets are used by the Business and owned by Seller, but not sold by this Offer, Seller: **CHECK AS**
 260 **APPLICABLE**
 261 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____
 262 _____
 263 _____
 264 Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s) attached to this
 265 Offer as an addendum per line xxx. Assets: _____
 266 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms of a
 267 written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from _____ to _____
 268 and minimum initial rent(s) of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer
 269 shall be null and void. Assets: _____
 270 Assets Leased to Seller. If Assets used by the Business are owned by a third party and leased to Seller, then **CHECK AS**
 271 **APPLICABLE**
 272 Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines xxx-xxx.)
 273 Assets: _____
 274 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the
 275 terms of a written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from _____ to _____
 276 and an initial maximum rent(s) of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer
 277 shall be null and void. Assets: _____
 278 **LEASED PROPERTY** If any For any Assets included in the purchase price which are currently leased to third parties Real Estate is
 279 currently leased and if such lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and transfer all
 280 security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
 281 _____
 282 _____
 283 If the real property occupied by the Business is owned by Seller, but not sold by this Offer, Seller: **CHECK ONE AS APPLICABLE**
 284 agrees to lease the Real Estate to Buyer on the following terms: _____
 285 _____
 286 agrees to lease the Real Estate to Buyer according to the terms of the lease made a part of this agreement per line xxx.
 287 agrees the lease for the following described property shall terminate at closing: _____

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288 ■ If the real property occupied by the Business is owned by a third party and is currently leased to Seller, then CHECK ONE AS

289 APPLICABLE

290 Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)

291 Buyer will not accept an assignment of Seller's interest in the lease.

292 PROPOSED USE CONTINGENCIES: Buyer is purchasing the Assets for the purpose of: _____

293 _____

294 _____ [insert proposed use and type and size of

295 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The

296 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on

297 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific

298 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to

299 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

300 EASEMENTS AND RESTRICTIONS: This Offer is contingent upon Buyer obtaining, within _____ days of

301 acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, copies of all public and private

302 easements, covenants and restrictions affecting the Assets and a written determination by a qualified independent third party that

303 none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx to xxx.

304 APPROVALS: This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is

305 stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final

306 discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items

307 related to Buyer's proposed use: _____

308 _____ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions

309 which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance of this Offer.

310 ACCESS TO PROPERTY: This Offer is contingent upon Buyer obtaining, within _____ days of acceptance, at (Buyer's)

311 (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the

312 Assets from public roads.

313 LAND USE APPROVAL: This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither

314 is stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit;

315 other _____ CHECK ALL THAT APPLY,

316 for the Assets for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the item(s) cannot be obtained

317 or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within

318 _____ days of acceptance.

319 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

320 ■ BUYER OBTAINING DOCUMENTS. This Offer is contingent upon Buyer, at Buyer's expense, being able to obtain the following

321 within the number of days of acceptance specified in each item checked below (consider addressing licenses, permits, etc.)

322 _____ (___ days).

323 _____ (___ days).

324 _____ (___ days).

325 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of: 1) receipt of the final document to

326 be obtained by Buyer or 2) the latter of the deadlines for Buyer obtaining the documents, delivers to Seller a written notice indicating

327 that this contingency has not been satisfied. The notice shall identify which document(s) (a) cannot be timely obtained and why they

328 cannot be obtained, or (b) do not meet the standard set forth for the document(s).

329 ■ BUYER TERMINATION RIGHTS: If Buyer cannot obtain any document by the stated deadline; Buyer may terminate this Offer

330 if Buyer delivers a written notice of termination to Seller.

331 ■ SELLER DELIVERING DOCUMENTS. This Offer is contingent upon Seller delivering the following documents to Buyer within the

332 number of days of acceptance specified in each item checked below:

333 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (___ days).

334 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (___

335 days).

336 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the

337 Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing

338 (___ days).

339 Copies of all leases affecting the Assets, which shall be consistent with all prior representations (___ days).

340 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (___

341 days).

342 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years

343 _____ which shall be consistent with all prior representations (___ days).

344 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations

345 (___ days).

346 Copies of franchise agreements, if any, which shall be consistent with all prior representations (___ days).

347 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior

348 representations (___ days).

349 Other _____

350 Other _____

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351 Other _____
352 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of: 1) Buyer's receipt of the final
353 document to be delivered by Seller; or 2) the latter of the deadlines for delivery of the documents, delivers to Seller a written notice
354 indicating that this contingency has not been satisfied. The notice shall identify which document(s): (a) have not been timely
355 delivered; or (b) do not meet the standard set forth for the document(s).

356 ■ **BUYER TERMINATION RIGHTS:** If Seller does not make timely delivery of any document by the stated deadline; Buyer may
357 terminate this Offer if Buyer delivers a written notice of termination to Seller prior to Buyer's Actual Receipt of the document(s)
358 identified in Buyer's written notice as not having been timely received.

359 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents
360 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer
361 shall return all documents (originals and any reproductions) to Seller if this Offer is terminated. Buyer shall keep all information
362 reviewed confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller.

363 **ADDITIONAL PROVISIONS**

364 _____
365 _____
366 _____

367 **SALES AND USE TAX**

368 Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. Within 120 days of closing, Seller
369 shall provide Buyer with a sales and use tax clearance certificate from the Department of Revenue that any sales and
370 use tax due has been paid, per Wis. Stat. Ch. 77. These responsibilities shall survive the closing. In compliance with §
371 77.52(18), [SALES AND USE TAX ESCROW: Wis. Stat. Seller agrees to escrow \$ _____ out of the
372 purchase price to be held by _____ (escrow agent) and to be released to Seller when Seller
373 provides the escrow agent with a sales and use tax clearance certificate from the Department of Revenue that any
374 sales and use tax due has been paid, per Wis. Stat. Ch. 77. If a certificate is not provided to escrow agent within 120
375 days of closing, escrow funds shall be released to Buyer. Release of funds to Buyer shall not relieve Seller of Seller's
376 obligation to pay any sales and use tax due. All escrow fees shall be paid by Seller.

377 Sales tax, if any, shall be paid by Seller. Seller agrees to inactivate or cancel and surrender Seller's sales permit in a timely manner.
378 In compliance with Wis. Stat. § 77.52(18), Seller agrees to escrow the sum of \$ _____ out of the
379 purchase price to be held by _____
380 _____ and to be released to Seller when Seller provides the escrow agent with
381 a receipt from the Department of Revenue that any sales tax due and owing has been paid, or a certificate that no amount is due.

382 **TITLE EVIDENCE**

383 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed
384 ((trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided
385 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
386 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,
387 general taxes levied in the year of closing and _____ (provided none of the foregoing prohibit
388 present use of the real property), which constitutes merchantable title for purposes of this transaction. Exceptions to warranty of
389 merchantable title also include _____ and any present uses of the Assets in violation of the foregoing disclosed by Seller
390 or known to Buyer on the date of this Offer. Seller further agrees to complete and execute the documents necessary to record the
391 conveyance. **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements**
392 **may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making**
393 **improvements to the Assets or a use other than the current use.**

394 ■ **TITLE EVIDENCE:** Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the
395 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.
396 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's
397 lender.

398 **CAUTION: MODIFY AMOUNT OF OWNER'S POLICY OF TITLE INSURANCE IF TITLE POLICY WILL INSURE TITLE TO**
399 **ASSETS OTHER THAN REAL ESTATE.**

400 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) ~~STRIKE ONE~~ ("Seller's" if
401 neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
402 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
403 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
404 closing (see lines xxx-xxx).

405 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
406 commitment is delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to
407 the Real Estate as of a date no more than _____ days, 15 days before delivery ("15" if left blank) of such title evidence to be

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408 merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements
409 and exceptions, as appropriate.

410 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title to the Real Estate is not acceptable for closing, Buyer shall notify Seller in writing of
411 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event,
412 Seller shall have a reasonable time, but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title
413 objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable
414 to remove said objections, Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly.
415 If Buyer does not waive the objections, Buyer shall deliver written notice of termination and this Offer shall be null and void. Providing title
416 evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

417 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to date of this Offer
418 shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

419 **CAUTION:** Consider a special agreement if area assessments, property owners association assessments, special charges for current
420 services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees
421 for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water,
422 sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street
423 lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

424 **RENTAL WEATHERIZATION** This transaction (is) (is not) **STRIKE ONE** ("is" if neither is stricken) exempt from Wisconsin Rental
425 Weatherization Standards (Wis. Admin. Code, Ch. SPS 367). If not exempt, (Buyer) (Seller) **STRIKE ONE** ("Buyer" if neither is stricken)
426 shall be responsible for compliance, including all costs with Wisconsin Rental Weatherization Standards. If Seller is responsible for
427 compliance, Seller shall provide a Certificate of Compliance at closing.

428 **EARNEST MONEY**

429 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's
430 broker if Assets are not listed or Seller's account if no broker is involved), until applied to purchase price or otherwise disbursed as
431 provided in the Offer.

432 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties**
433 **or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

434 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
435 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At
436 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be
437 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
438 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an
439 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
440 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
441 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
442 the earnest money any costs and reasonable attorney's fees, in an amount up to \$1,000 but no more than one-half of the earnest
443 money, prior to disbursement.

444 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to
445 this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per
446 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with
447 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has
448 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other
449 earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of
450 a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in
451 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See
452 Wis. Admin. Code Ch. REEB 18.

453 **DEFINITIONS**

454 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice
455 physically in the Party's possession, regardless of the method of delivery.

456 ■ **BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property and rights in
457 personal property owned by Seller and used in the Business as of the date of this Offer, including, but not limited to, furniture, trade fixtures and
458 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property, Internet
459 domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits, customer deposits, signs,
460 all other personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in
461 the ordinary course of business or as permitted by this Offer.

462 **CAUTION: Identify on lines xx-xx Business Personal Property not included in the purchase price or not exclusively owned by Seller,**
463 **such as licensed or rented personal property, tenants' personal property and tenants' trade fixtures.**

464 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or transaction" is
465 defined to include, but is not limited to, the following:

466 (a) Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business
467 or Assets, or the present use of the Business or Assets;

468 (b) Violation of federal, state or local regulation, ordinances, laws or rules, or government agency or court order requiring repair, alteration or
469 correction of any existing condition; or any potential, threatened or pending claims against the Business or materially affecting the Assets;

470 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with
471 disabilities. Note: a Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other capabilities of the
472 building owner or tenant;

473 (d) Completed or pending reassessment of the Assets;

474 (e) Structural or mechanical system Defects in the Assets;

475 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals were not obtained,
476 nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than recorded utility easements;
477 covenants, conditions and restrictions: shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.

478 (g) Construction or remodeling on the Assets for which required state or local approvals were not obtained;

479 (h) Any portion of the Assets being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;

480 (i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic building or
481 that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or burial sites or archeological
482 artifacts on the Real Estate.

483 (j) Material violations of environmental laws or other laws or agreements regulating the Business or the use of the Assets;

484 (k) Conditions constituting a significant health or safety hazard for occupants of the Assets;

485 (l) Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or
486 infectious waste located on the premises which the Business occupies or on the Assets or previous storage of material amounts of hazardous
487 substances or medical or infectious waste on the premises which the Business occupies or on the Assets;

488 (m) Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county
489 shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain measures related to shoreland conditions
490 and which is enforceable by the county.

491 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,
492 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring
493 property.

494 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to
495 gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the Assets;

496 (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Assets;

497 (q) Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business Personal Property
498 included in the transaction, and Seller further warrants that all will be in good working order on the day of closing;

499 (r) Any encumbrances on the Business, all integral parts thereof, or the Assets, except as stated in this Offer and in any schedule attached to it;

500 (s) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business or the Assets;

501 (t) Any road change, road work or change in road access which would materially affect the present use or access to the Business or the Assets.

502 (u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of Business or the
503 Assets, or any permission to transfer being required and not obtained;

504 (v) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes due and
505 payable or accrued;

506 (w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
507 Business as of the date of the statements and schedules or a material change in the financial condition or operations of the Business since the
508 date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course of business which are not in the
509 aggregate materially adverse;

510 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, product liability exposure, unpaid insurance premiums,
511 unfair labor practice claims, unpaid past due debts,

512 (y) Other Defects affecting the Assets or conditions or occurrences which would significantly reduce the value of the Business or Assets to a
513 reasonable person with knowledge of the nature and scope of the condition or occurrence.

514 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
515 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
516 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
517 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
518 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24
519 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at
520 midnight of that day.

521 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Assets; that would significantly impair the
522 health or safety of future occupants of the Assets; or that if not repaired, removed or replaced would significantly shorten or adversely affect the
523 expected normal life of the premises.

524 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines xxx-xxx)
525 may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of the Real Estate, including a
526 search of title records showing private ownership of the Real Estate for a period of 80 years prior to the visual inspection; (3) a review of historic

527 and recent aerial photographs of the Real Estate, if available; (4) a review of environmental licenses, permits or orders issued with respect to the
528 Real Estate; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review
529 to determine if the Real Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the
530 environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's
531 Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical
532 Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with
533 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site
534 Assessments"), and state and federal guidelines, as applicable.

535 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the soil or groundwater**
536 **or other testing of the Real Estate for environmental pollution. If further investigation is required, insert provisions for a Phase II Site**
537 **Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or**
538 **other site evaluation at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.**

539 ■ **FIXTURES:** A "Fixture" is an item of property, which is on the Real Estate on the date of this Offer, which is physically attached to or so closely
540 associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not
541 easily removable without damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures, including,
542 but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades;
543 curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems;
544 sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems;
545 central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage
546 buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the
547 Real Estate.

548 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx.**

549 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
550 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: ____
551 _____. If "Time is of the Essence"

552 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does
553 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

554 **PROPERTY ADDRESS:** _____

555 **ALLOCATION OF PURCHASE PRICE** CHECK LINE XXX OR XXX

556 The Parties agree to the following allocation of the purchase price:

557 Goodwill:.....	\$ _____
558 Stock-in-trade (inventory):	\$ _____
559 Accounts receivable:.....	\$ _____
560 Business Personal Property:.....	\$ _____
561 Real Estate Interest:	\$ _____
562 Other:	\$ _____
563 Total	\$ _____

564 The Parties shall agree on an allocation by the following deadline: (within _____ days of acceptance of the Offer)
565 (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot agree to an

566 allocation by the deadline, the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally.
567 Allocation may take place after closing. **CAUTION: Fair market value of the real property must be determined prior to closing to**
568 **complete the transfer return per Wis. Stat. § 77.22. The Parties should consult accountants, legal counsel or other**
569 **appropriate experts, as necessary.**

570 **IF LINE 228 IS NOT MARKED OR IS MARKED N/A LINES 264-269 APPLY.**

571 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____
572 _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below,
573 within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
574 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
575 monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the
576 estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may
577 not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed
578 _____% of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall
579 be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as
580 necessary to maintain the term and amortization stated above.

581 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.**

582 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
583 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
584 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
585 The maximum interest rate during the mortgage term shall not exceed _____%. Monthly payments of principal and
586 interest may be adjusted to reflect interest changes.

587 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-
588 286 or in an addendum attached per line 479.

589 NOTE: If purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for that
590 purpose.

591 ■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan,
592 and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or
593 another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline
594 at line 229. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions)
595 shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan
596 commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if
597 accompanied by a notice of unacceptability.

598 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the**
599 **loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO**
600 **SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A**
601 **NOTICE OF UNACCEPTABILITY.**

602 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if
603 Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

604 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered
605 an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including
606 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller
607 shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in
608 this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not
609 timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to
610 determine Buyer's credit worthiness for Seller financing.

611 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in
612 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient
613 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to
614 Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees
615 to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not
616 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
617 access for an appraisal constitute a financing contingency.

618 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at
619 Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the
620 date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This
621 contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the
622 appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price,
623 accompanied by a written notice of termination.

624 **CAUTION: An appraisal ordered by BUYER's lender may not be received until shortly before closing. Consider whether**
625 **deadlines provide adequate time for performance.**

626 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is
627 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Defects. This
628 Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of
629 _____ (list any

630 **feature(s) to be separately inspected, e.g., dumpsite, etc.**) which discloses no Defects. Buyer shall order the inspection (s) and be
631 responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an
632 authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by
633 a qualified independent inspector or qualified independent third party.

634 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as**
635 **any follow-up inspection(s).**

636 For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had
637 actual knowledge or written notice before signing the Offer.

638 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of
639 acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection
640 report(s) to which Buyer objects (Notice of Defects).

641 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

642 ■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects. If Seller has
643 the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the
644 Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3)
645 delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer

646 makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2)
647 Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written
648 notice of election to cure.

649 **ADDENDA** The attached _____ is/are made part of this Offer.

650 This Offer was drafted] by [Licensee and firm] _____
651 _____ on _____.

652 Buyer Entity Name (if any): _____

653 (x) _____
654 Authorized Signature ▲ Print Name & Title Here ► Date ▲

655 (x) _____
656 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

657 (x) _____
658 Authorized Signature ▲ Print Name & Title Here ► Date ▲

659 (x) _____
660 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

661 Buyer Entity Name (if any): _____

662 (x) _____
663 Authorized Signature ▲ Print Name & Title Here ► Date ▲

664 (x) _____
665 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

666 (x) _____
667 Authorized Signature ▲ Print Name & Title Here ► Date ▲

668 (x) _____
669 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

670 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line xx of the above Offer.

671 _____ Broker (By) _____
**SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE
CLOSING AND THE CONVEYANCE OF THE ASSETS. SELLER AGREES TO CONVEY THE ASSETS ON THE TERMS AND
CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

672 (Seller Entity Name (if any): _____

673 (x) _____
674 Authorized Signature ▲ Print Name & Title Here ► Date ▲

675 (x) _____
676 Individual Seller's Signature ▲ Print Name Here ► Date ▲

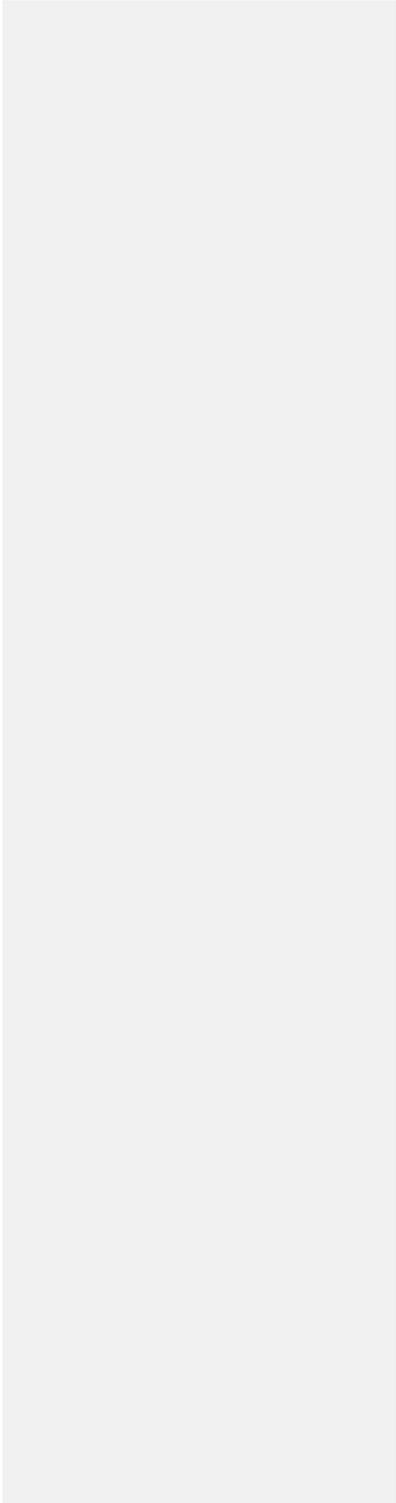
677 (x) _____
678 Authorized Signature ▲ Print Name & Title Here ► Date ▲

679 (x) _____
680 Individual Seller's Signature ▲ Print Name Here ► Date ▲

681 (Seller Entity Name (if any): _____

682 (x) _____

683 Authorized Signature ▲ Print Name & Title Here ► Date ▲
684 (x) _____
685 Individual Seller's Signature ▲ Print Name Here ► Date ▲
686 (x) _____
687 Authorized Signature ▲ Print Name & Title Here ► Date ▲
688 (x) _____
689 Individual Seller's Signature ▲ Print Name Here ► Date ▲
690 This Offer was presented to Seller by [Licensee and Firm] _____
691 _____ on _____ at _____ a.m./p.m.
692 This Offer is rejected _____ This Offer is countered [See attached counter] _____
693 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲



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REVISIONS TO WB-17 OFFER TO PURCHASE – BUSINESS WITHOUT REAL ESTATE INTEREST

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: December 10, 2013
RE: **WB-17 Offer to Purchase - Business without Real Estate Interest**

The starting point for this discussion is the 2001 WB-17 Offer to Purchase - Business without Real Estate. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-17.pdf>. This memo relating to the WB-17 and the accompanying draft discusses a proposed draft of the WB-17 that is built primarily using the provisions from the WB-16 draft and making modifications as is appropriate given the absence of any real estate interest. The draft is marked WB-17 Revisions.

WB-17 Draft

First page, lines 1-54: replicated the WB-16, removed the Description of Real Estate section, accepted the tracking changes and filled out lines and made a few format corrections.

- ◆ The Note immediately below the form title box at the beginning comes from the WB-17, with modifications for consistency.

Second page, lines 55-113: replicated the WB-16, made changes to closing prorations as shown in tracking.

- ◆ The CAUTION starting at line 89 comes from the existing WB-17: **If Business has not been fully assessed for tax purposes or if proration on the basis of personal property taxes for the preceding year is not acceptable, insert estimated annual tax or other basis for proration. Note: The government taxing authority normally bills Seller for personal property taxes for the entire year.**

It was tweaked a tiny bit for formatting.

- ⇒ **Is the statement in the Note accurate? Should this say “the owner” instead of “Seller?”**
- ⇒ **Should the re-proration on lines 95-99 be modified to pertain to personal property taxes and left in the form? That is what is shown in the draft. Will the Buyer receive the personal property tax bill?**

- ◆ The Business and Assets Condition Provisions were modified as shown in tracking to remove real estate references.

Page 3, lines 115-174: replicated the WB-16.

- ⇒ **Inspect vs. Investigate? Whereas the draft has language regarding “Inspections and Testing” at lines 131-145, the existing WB-17 refers instead to “Investigations.” Is it desirable to use the investigation terminology instead of inspection terminology? Using “investigations” may help to differentiate that this is just business assets and no real estate**

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is involved. On the other hand the “inspection” language is more familiar and it is not clear why one should not be able to inspect any sort of asset.

- ◆ Lines 146-151, Buyer’s Pre-Closing View of Assets: modifications made to avoid using the term Defects.
- ◆ Lines 152-158, Change or Expansion of the Business: changed in tracking to blend in some of the terminology and provision from the existing WB-17.
- ◆ Lines 159-163, Property Dimensions and Surveys: shown in tracking as deleted.

Page 4, lines 175-234: replicated the WB-16 and accepted added provisions that had been in tracking.

- ◆ Lines 188-204, Environmental Evaluation Contingency: shown in tracking as deleted – as well as the definition of Environmental Site Assessment.
- ◆ Lines 205-230, Leased Real Estate: shown in tracking as deleted.
- ◆ Lines 231-257, Leased Assets: shown in tracking as modified.

Page 5, lines 235-296: replicated the WB-16 and accepted added/deleted provisions that had been in tracking.

- ◆ Lines 258-284, Proposed Use Contingencies: shown in tracking as modified to delete Access to Property and Land Use approval.
- ⇒ **Is that the appropriate result?**
- ◆ Lines 285-328, Document Review/Receipt Contingency: accepted tracking that was in the WB-16, otherwise appears to be acceptable.

Page 6, lines 297-355: replicated the WB-16 and accepted added/deleted provisions that had been in tracking.

- ◆ Lines 332-340, Sales and Use Tax: tracking accepted and formatted.
- ◆ Lines 341-381, Title Evidence provisions: shown in tracking as deleted.

Page 7, lines 356-415: replicated the WB-16

- ◆ Lines 382-385, Rental Weatherization: shown in tracking as deleted.
- ◆ Lines 386-410, Earnest Money: sentence regarding small claims court for residential transaction shown in tracking as deleted.
- ◆ Lines 411-415, Definitions of Actual Receipt and Business Personal Property: shown as retained.

All so far --

WB17RevisionsDSPS10-24-13

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WB-17 Revisions WB-17 OFFER TO PURCHASE – BUSINESS WITHOUT REAL ESTATE INTEREST

NOTE: If real property is being purchased or leased, use a WB-16 Offer to Purchase – Business With Real Estate Interest.

OFFER TO PURCHASE FOR SALE OF ASSETS ONLY.

CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED QUESTIONS.

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF
2 BUYER) (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 **GENERAL PROVISIONS** The Buyer, _____

4 _____, offers to purchase the Assets of the Business known as:

5 Business Name (include both legal name and any trade names): _____

6 Type of Business Entity (e.g., corporation, LLC, partnership, sole proprietorship, etc.): _____

7 Business Description: _____

8 _____

9 _____

10 _____ (Lines 5-10 hereinafter referred to as the "Business")

11 Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx. The terms of Buyer's offer are as follows:

12 **GENERAL PROVISIONS**

13 ■ PURCHASE PRICE: _____ Dollars (\$ _____).

14 _____

15 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____

16 will be mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or

17 _____.

18 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

19 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price (unless excluded at lines xx-xx) the Assets of the Business

20 including all goodwill, stock-in-trade, trade fixtures, accounts receivable, all Business Personal Property, ~~Fixtures,~~ and the following additional

21 property (consider work in process if applicable) _____

22 _____

23 ~~STRIKE AND COMPLETE AS APPLICABLE~~ (hereinafter collectively the "Assets").

24 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____

25 _____, free and clear of all liens and encumbrances except _____

26 _____.

27 If For the items below, the purchase price shall be based on the following terms:

28 (a) stock-in-trade _____

29 _____

30 (b) accounts receivable _____

31 _____

32 (c) Other (e.g., work in process) _____

33 ■ NOT INCLUDED IN THE PURCHASE PRICE: _____

34 _____

35 _____

36 **CAUTION: Identify Fixtures, trade fixtures and Business Personal Property to be excluded by Seller or which are rented and**

37 **will continue to be owned by the lessor (see lines xxx-xxx and xxx-xxx).**

38 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded.**

39 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of

40 the Offer.

41 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines**

42 **running from acceptance provide adequate time for both binding acceptance and performance.**

43 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before

44 _____.

45 Seller may keep the Assets on the market and

46 accept secondary offers after binding acceptance of this Offer.

47 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

48 **OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of this offer ONLY if the box is

49 marked such as with an "X." They are not part of this offer if marked "N/A" or are left blank.

50 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices

51 to a Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

52 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at

53 line xx or xx.

54 Seller's recipient for delivery (optional): _____

Buyer's recipient for delivery (optional): _____

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45 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

56 Seller: (_____) Buyer: (_____)

47 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial
58 delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line xx or xx, for delivery to the
59 Party's delivery address at line xx or xx.

48 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the
61 Party's recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

62 Delivery address for Seller: _____

63 Delivery address for Buyer: _____

44 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If
65 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or
66 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
67 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

68 E-Mail address for Seller: _____

69 E-Mail address for Buyer: _____

70 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes
71 personal delivery to, or Actual Receipt by, all Buyers or Sellers.

72 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed no later
73 than _____ at the place
74 selected by Seller, unless otherwise agreed by the Parties in writing.

75 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
76 personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and
77 _____.

78 CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.

79 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Personal property taxes shall
80 be prorated based on (the taxes for the current year, if known, otherwise on the taxes for the preceding year) (_____)

81 _____) **STRIKE AND COMPLETE AS APPLICABLE**

82 Real estate taxes shall be prorated at closing based on **[CHECK BOX FOR APPLICABLE PRORATION FORMULA]:**

83 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
84 general property taxes after state tax credits and lottery credits are deducted). (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)

85 Current assessment times current mill rate (current means as of the date of closing)

86 Sale price, multiplied by the municipality area wide percent of fair market value used by the assessor in the prior year, or current year if
87 known, multiplied by current mill rate (current means as of the date of closing)

88 _____

89 CAUTION: If the Business has not been fully assessed for tax purposes or if proration on the basis of personal property taxes for the
90 preceding year is not acceptable, insert estimated annual tax or other basis for proration.

91 Note: The government taxing authority normally bills Seller for personal property taxes for the entire year.

92 Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the
93 amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-
94 assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.

95 Buyer and Seller agree to re-prorate the real estate personal property taxes, through the day prior to closing based upon the taxes on
96 the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt,
97 forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's
98 receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the
99 responsibility of the real estate brokers in this transaction.

100 **BUSINESS AND PROPERTY ASSETS CONDITION PROVISIONS**

101 **REPRESENTATIONS REGARDING THE BUSINESS, ASSETS AND TRANSACTION:** Seller represents to Buyer that as of the date of
102 acceptance Seller has no notice or knowledge of Conditions Affecting the Business, Assets or Transaction (as defined at lines xxx to xxx)
103 other than those identified in Seller's disclosure report(s) **[CHECK AND INSERT DATES AS APPLICABLE]:**

104 Seller disclosure report (commercial or business real estate) dated _____

105 Real Estate Condition Report (1-4 dwelling units) dated _____

106 Vacant Land Disclosure Report (no buildings) dated _____

107 Business disclosure report(s) dated _____

108 Other: _____ (specify) dated _____

109 which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this Offer by reference and _____

110 _____

111 **[INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)].**

112 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis.**
113 **Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report**
114 **containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.**

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115 ~~Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as~~
116 ~~business disclosure report(s) regarding Assets other than real estate. More than one report may be used.~~

117 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best
118 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and
119 others having business relations with Seller.

120 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of
121 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
122 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five
123 per-cent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
124 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and
125 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
126 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
127 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
128 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
129 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,
130 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

131 ■ **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this
132 Offer. An "inspection" is defined as an observation of the Assets which does not include an appraisal or testing of the Assets, other
133 than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby
134 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Assets and
135 the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers, appraisers and qualified third
136 parties reasonable access to the Assets upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and
137 licensees may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not
138 authorize Buyer to conduct testing of the Assets.

139 **NOTE:** Any contingency authorizing testing should specify the areas of the Assets to be tested, the purpose of the test,
140 (e.g., to determine if the presence or absence of a source of environmental contamination is present), any limitations on
141 Buyer's testing and any other material terms of the contingency.

142 Buyer agrees to promptly restore the Assets to their original condition after Buyer's inspections and testing are completed unless
143 otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller
144 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the
145 Wisconsin Department of Natural Resources.

146 ■ **BUYER'S PRE-CLOSING VIEW OF ASSETS:** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or
147 Seller's agent, Buyer shall have the right to view the Assets solely to determine that there has been no significant change in the
148 condition of the Assets, except for ordinary wear and tear and changes approved by Buyer, and that any Defects-repairs Seller has
149 agreed to cure have been repaired-accomplished in the manner agreed to by the Parties.

150 **CAUTION:** The intention of this paragraph is only to allow Buyer to view the Assets. The Parties should consider separate
151 language to address the specific concerns.

152 ■ ~~**PROPERTY IMPROVEMENT, DEVELOPMENT OR CHANGE OF USE OR EXPANSION OF THE BUSINESS:**~~ If Buyer
153 contemplates improving, developing or changing the use of the Assets or changing or expanding the Business, Buyer may need to
154 address municipal ordinances and zoning, recorded building and use restrictions, and covenants and easements which may prohibit
155 some improvements or uses. The need for licenses, building permits, zoning variances, environmental audits, etc. may need to be
156 investigated to determine feasibility of improvements, development or use changes for the Assets. Contingencies for investigation of
157 these issues may be added to this Offer. See lines xxx-xxx or xxx. If plant closings or mass layoffs will occur as a result of this Offer
158 the Parties-Buyer and Seller should review federal and state plant closing laws.

159 ■ ~~**PROPERTY DIMENSIONS AND SURVEYS:**~~ Buyer acknowledges that any land, building or room dimensions, or total acreage or
160 building square footage figures, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used
161 or other reasons, unless verified by survey or other means.

162 ~~**CAUTION:**~~ Buyer should verify total square footage or acreage figures and land, building or room dimensions, if material to
163 Buyer's decision to purchase.

164 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of
165 this Offer. A material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability
166 for damages or other legal remedies.

167 If Buyer defaults, Seller may:

- 168 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 169 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual
170 damages.

171 If Seller defaults, Buyer may:

- 172 (1) sue for specific performance; or
- 173 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

174 In addition, the Parties may seek any other remedies available in law or equity.

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175 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
176 discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of
177 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those
178 disputes covered by the arbitration agreement.

179 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ**
180 **THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE**
181 **OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER**
182 **THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL**
183 **ADVICE IS NEEDED.**

184 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding
185 the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the
186 benefit of the parties to this Offer and their successors in interest.

187 **PROPERTY ADDRESS:** _____

188 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent environmental
189 consultant of Buyer's choice conducting an Environmental Site Assessment of the Assets (see lines xxx-xxx), at (Buyer's) (Seller's)
190 expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see
191 lines xxx-xxx) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Assets arising
192 under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the
193 Assets or presenting a significant risk of contaminating the Assets due to future migration from other properties. Defects do not include
194 conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

195 **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days of
196 acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in the
197 Environmental Site Assessment report to which Buyer objects (Notice of Defects).

198 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

199 **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the
200 right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of
201 Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a
202 written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the
203 Notice of Defects and written Environmental Site Assessment report and: (1) Seller does not have a right to cure or (2) Seller has a right to
204 cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

205 **LEASED REAL ESTATE**

206 **Real Estate Leased to Third Parties, CHECK AS APPLICABLE**

207 For any Real Estate included in the purchase price which is owned by Seller and leased to third parties and such lease(s)
208 extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits and
209 prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
210 _____

211 _____

212 Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall terminate
213 at _____ closing:
214 _____

215 _____

216 **Real Estate Owned by Seller.** If the Real Estate occupied by the Business is owned by Seller, but not sold by this Offer, **CHECK**

217 **ONE AS APPLICABLE**

218 Seller agrees to lease the Real Estate to Buyer at closing on the following terms: _____

219 _____

220 Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an

221 addendum per line xxx.

222 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms of a

223 written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and

224 minimum initial rent of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void.

225 **Real Estate Leased to Seller.** If the Real Estate occupied by the Business is owned by a third party and leased to Seller, then

226 **CHECK ONE AS APPLICABLE**

227 Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)

228 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the

229 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and

230 an initial maximum rent of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void.

231 **LEASED ASSETS (OTHER THAN REAL ESTATE)**

232 **Assets Leased to Third Parties, CHECK AS APPLICABLE**

233 For ~~non-real property~~ Assets included in the purchase price which are owned by Seller and leased to third parties and such

234 lease(s) extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits

235 and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) STRIKE ONE lease(s), if any, are _____

236 _____
237 Seller agrees the lease(s) for the following Assets currently owned by Seller and leased to third parties shall terminate at
238 closing: _____

239 _____
240 ■ **Assets Owned by Seller.** If Assets are used by the Business and owned by Seller, but not sold by this Offer, Seller: CHECK AS
241 APPLICABLE

242 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____

243 _____
244 Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s) attached to this
245 Offer as an addendum per line xxx. Assets: _____

246 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms of a
247 written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from _____ to
248 _____ and minimum initial rent(s) of \$ _____ per month STRIKE AND COMPLETE AS APPLICABLE
249 or this Offer shall be null and void. Assets: _____

250 ■ **Assets Leased to Seller.** If Assets used by the Business are owned by a third party and leased to Seller, then CHECK AS
251 APPLICABLE

252 Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines xxx-xxx.)
253 Assets: _____

254 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the
255 terms of a written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from _____ to
256 _____ and an initial maximum rent(s) of \$ _____ per month STRIKE AND COMPLETE AS APPLICABLE or this Offer
257 shall be null and void. Assets: _____

258 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: _____

259 _____
260 _____ [insert proposed use and type and size of
261 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The
262 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on
263 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific
264 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to
265 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

266 **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, within _____ days of
267 acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, copies of all public and private
268 easements, covenants and restrictions affecting the Assets and a written determination by a qualified independent third party that
269 none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx to xxx.

270 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is
271 stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final
272 discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items
273 related to Buyer's proposed use: _____
274 _____ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions
275 which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance of this Offer.

276 **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, within _____ days of acceptance, at (Buyer's)
277 (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the
278 Assets from public roads.

279 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither
280 is stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit;
281 other _____ CHECK ALL THAT APPLY
282 for the Assets for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the item(s) cannot be obtained
283 or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within
284 _____ days of acceptance.

285 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

286 ■ **BUYER OBTAINING DOCUMENTS.** This Offer is contingent upon Buyer, at Buyer's expense, being able to obtain the following
287 within the number of days of acceptance specified in each item checked below (consider addressing licenses, permits, etc.)

- 288 _____ (____ days).
289 _____ (____ days).
290 _____ (____ days).

291 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of: 1) receipt of the final document to
292 be obtained by Buyer or 2) the latter of the deadlines for Buyer obtaining the documents, delivers to Seller a written notice indicating
293 that this contingency has not been satisfied. The notice shall identify which document(s) (a) cannot be timely obtained and why they
294 cannot be obtained, or (b) do not meet the standard set forth for the document(s).

295 ■ **BUYER TERMINATION RIGHTS:** If Buyer cannot obtain any document by the stated deadline; Buyer may terminate this Offer
296 if Buyer delivers a written notice of termination to Seller.

297 ■ SELLER DELIVERING DOCUMENTS. This Offer is contingent upon Seller delivering the following documents to Buyer within the
298 number of days of acceptance specified in each item checked below:

- 299 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (___ days).
300 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (___
301 days).
302 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the
303 Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing
304 (___ days).
305 Copies of all leases affecting the Assets, which shall be consistent with all prior representations (___ days).
306 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (___
307 days).
308 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years
309 _____ which shall be consistent with all prior representations (___ days).
310 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations
311 (___ days).
312 Copies of franchise agreements, if any, which shall be consistent with all prior representations (___ days).
313 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior
314 representations (___ days).
315 Other _____
316 Other _____
317 Other _____

318 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of: 1) Buyer's receipt of the final
319 document to be delivered by Seller; or 2) the latter of the deadlines for delivery of the documents, delivers to Seller a written notice
320 indicating that this contingency has not been satisfied. The notice shall identify which document(s): (a) have not been timely
321 delivered; or (b) do not meet the standard set forth for the document(s).

322 ■ BUYER TERMINATION RIGHTS: If Seller does not make timely delivery of any document by the stated deadline; Buyer may
323 terminate this Offer if Buyer delivers a written notice of termination to Seller prior to Buyer's Actual Receipt of the document(s)
324 identified in Buyer's written notice as not having been timely received.

325 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and
326 disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents
327 (originals and any reproductions) to Seller if this Offer is terminated.

328 **ADDITIONAL PROVISIONS**

329 _____
330 _____
331 _____

332 **SALES AND USE TAX**

333 Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. Within 120 days of closing, Seller shall provide Buyer
334 with a sales and use tax clearance certificate from the Department of Revenue that any sales and use tax due has been paid, per Wis.
335 Stat. Ch. 77. These responsibilities shall survive the closing.

336 SALES AND USE TAX ESCROW: Seller agrees to escrow \$ _____ out of the purchase price to be held by
337 _____ (escrow agent) and released to Seller when Seller provides the escrow agent with a sales and use tax
338 clearance certificate from the Department of Revenue that any sales and use tax due has been paid, per Wis. Stat. Ch. 77. If a certificate
339 is not provided to escrow agent within 120 days of closing, escrow funds shall be released to Buyer. Release of funds to Buyer shall not
340 relieve Seller of Seller's obligation to pay any sales and use tax due. All escrow fees shall be paid by Seller.

341 **TITLE EVIDENCE**

342 ~~■ CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed
343 ((trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided
344 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
345 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,
346 general taxes levied in the year of closing and _____ (provided none of the foregoing prohibit
347 present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to
348 complete and execute the documents necessary to record the conveyance. WARNING: Municipal and zoning ordinances,
349 recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore
350 should be reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current
351 use.~~

352 ■ TITLE EVIDENCE: Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the
353 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.
354 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's
355 lender.

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385 **CAUTION: MODIFY AMOUNT OF OWNER'S POLICY OF TITLE INSURANCE IF TITLE POLICY WILL INSURE TITLE TO**
386 **ASSETS OTHER THAN REAL ESTATE.**

387 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) ~~STRIKE ONE~~ ("Seller's" if
389 neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
390 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
391 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
392 closing (see lines xxx-xxx).

393 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
394 commitment is delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to
395 the Real Estate as of a date no more than _____ days, 15 days before delivery ("15" if left blank) of such title evidence to be
396 merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements
397 and exceptions, as appropriate.

398 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title to the Real Estate is not acceptable for closing, Buyer shall notify Seller in writing of
399 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event,
400 Seller shall have a reasonable time, but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title
401 objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable
402 to remove said objections, Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly.
403 If Buyer does not waive the objections, Buyer shall deliver written notice of termination and this Offer shall be null and void. Providing title
404 evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

405 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced prior to date of this Offer
406 shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

407 **CAUTION:** Consider a special agreement if area assessments, property owners association assessments, special charges for current
408 services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one time charges or ongoing use fees
409 for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water,
410 sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street
411 lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

412 **RENTAL WEATHERIZATION** This transaction (is) (is not) ~~STRIKE ONE~~ ("is" if neither is stricken) exempt from Wisconsin Rental
413 Weatherization Standards (Wis. Admin. Code, Ch. SPS 367). If not exempt, (Buyer) (Seller) ~~STRIKE ONE~~ ("Buyer" if neither is stricken)
414 shall be responsible for compliance, including all costs with Wisconsin Rental Weatherization Standards. If Seller is responsible for
415 compliance, Seller shall provide a Certificate of Compliance at closing.

386 **EARNEST MONEY**

387 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's
388 broker if Assets are not listed or Seller's account if no broker is involved), until applied to purchase price or otherwise disbursed as
389 provided in the Offer.

390 **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties**
391 **or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

392 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
393 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At
394 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be
395 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
396 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an
397 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
398 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
399 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
400 the earnest money any costs and reasonable attorney's fees, in an amount up to \$1,000 but no more than one-half of the earnest
401 money, prior to disbursement.

402 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to
403 this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per
404 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with
405 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has
406 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other
407 earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of
408 a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in
409 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See
410 Wis. Admin. Code Ch. REEB 18.

411 **DEFINITIONS**

412 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice
413 physically in the Party's possession, regardless of the method of delivery.

414 ■ **BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property and rights in
415 personal property owned by Seller and used in the Business as of the date of this Offer, including, but not limited to, furniture, trade fixtures and

416 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property, Internet
417 domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits, customer deposits, signs,
418 all other personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in
419 the ordinary course of business or as permitted by this Offer.

420 **CAUTION: Identify on lines xx-xx Business Personal Property not included in the purchase price or not exclusively owned by Seller,**
421 **such as licensed or rented personal property, tenants' personal property and tenants' trade fixtures.**

422 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or transaction" is
423 defined to include, but is not limited to, the following:

424 (a) Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business
425 or Assets, or the present use of the Business or Assets;

426 (b) Violation of federal, state or local regulation, ordinances, laws or rules, or government agency or court order requiring repair, alteration or
427 correction of any existing condition; or any potential, threatened or pending claims against the Business or materially affecting the Assets;

428 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with
429 disabilities. Note: a Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other capabilities of the
430 building owner or tenant;

431 (d) Completed or pending reassessment of the Assets;

432 (e) Structural or mechanical system Defects in the Assets;

433 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals were not obtained,
434 nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than recorded utility easements;
435 covenants, conditions and restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.

436 (g) Construction or remodeling on the Assets for which required state or local approvals were not obtained;

437 (h) Any portion of the Assets being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;

438 (i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic building or
439 that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or burial sites or archeological
440 artifacts on the Real Estate.

441 (j) Material violations of environmental laws or other laws or agreements regulating the Business or the use of the Assets;

442 (k) Conditions constituting a significant health or safety hazard for occupants of the Assets;

443 (l) Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or
444 infectious waste located on the premises which the Business occupies or on the Assets or previous storage of material amounts of hazardous
445 substances or medical or infectious waste on the premises which the Business occupies or on the Assets;

446 (m) Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county
447 shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain measures related to shoreland conditions
448 and which is enforceable by the county.

449 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,
450 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring
451 property.

452 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to
453 gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the Assets;

454 (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Assets;

455 (q) Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business Personal Property
456 included in the transaction, and Seller further warrants that all will be in good working order on the day of closing;

457 (r) Any encumbrances on the Business, all integral parts thereof, or the Assets, except as stated in this Offer and in any schedule attached to it;

458 (s) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business or the Assets;

459 (t) Any road change, road work or change in road access which would materially affect the present use or access to the Business or the Assets.

460 (u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of Business or the
461 Assets, or any permission to transfer being required and not obtained;

462 (v) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes due and
463 payable or accrued;

464 (w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
465 Business as of the date of the statements and schedules or a material change in the financial condition or operations of the Business since the
466 date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course of business which are not in the
467 aggregate materially adverse;

468 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, product liability exposure, unpaid insurance premiums,
469 unfair labor practice claims, unpaid past due debts,

470 (y) Other Defects affecting the Assets or conditions or occurrences which would significantly reduce the value of the Business or Assets to a
471 reasonable person with knowledge of the nature and scope of the condition or occurrence.

472 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
473 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
474 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
475 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific

476 number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24
477 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at
478 midnight of that day.

479 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Assets; that would significantly impair the
480 health or safety of future occupants of the Assets; or that if not repaired, removed or replaced would significantly shorten or adversely affect the
481 expected normal life of the premises.

482 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines xxx-xxx-
483 may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of the Real Estate, including a
484 search of title records showing private ownership of the Real Estate for a period of 80 years prior to the visual inspection; (3) a review of historic
485 and recent aerial photographs of the Real Estate, if available; (4) a review of environmental licenses, permits or orders issued with respect to the
486 Real Estate; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review
487 to determine if the Real Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the
488 environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's
489 Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical
490 Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with
491 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site
492 Assessments"), and state and federal guidelines, as applicable.

493 **CAUTION:** Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the soil or groundwater
494 or other testing of the Real Estate for environmental pollution. If further investigation is required, insert provisions for a Phase II Site
495 Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or
496 other site evaluation at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

497 ■ **FIXTURES:** A "Fixture" is an item of property, which is on the Real Estate on the date of this Offer, which is physically attached to or so closely
498 associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not
499 easily removable without damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures, including,
500 but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades;
501 curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems;
502 sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems;
503 central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage
504 buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the
505 Real Estate.

506 **CAUTION:** Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx.

507 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
508 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: _____
509 _____. If "Time is of the Essence"

510 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does
511 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

512 **PROPERTY ADDRESS:**

513 **ALLOCATION OF PURCHASE PRICE** CHECK LINE XXX OR XXX

514 The Parties agree to the following allocation of the purchase price:

515 Goodwill:.....	\$ _____
516 Stock-in-trade (inventory):	\$ _____
517 Accounts receivable:.....	\$ _____
518 Business Personal Property:.....	\$ _____
519 Real Estate Interest:	\$ _____
520 Other:	\$ _____
521 Total	\$ _____

522 The Parties shall agree on an allocation by the following deadline: (within _____ days of acceptance of the Offer)

523 (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot agree to an
524 allocation by the deadline, the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally.

525 Allocation may take place after closing. **CAUTION: Fair market value of the real property must be determined prior to closing to**
526 **complete the transfer return per Wis. Stat. § 77.22. The Parties should consult accountants, legal counsel or other**
527 **appropriate experts, as necessary.**

528 **IF LINE 228 IS NOT MARKED OR IS MARKED N/A LINES 264-269 APPLY.**

529 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____

530 _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below,

531 within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$

532 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial

533 monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the

534 estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may

535 not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed

536 _____% of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall
537 be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as
538 necessary to maintain the term and amortization stated above.

539 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.**

540 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
541 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
542 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
543 The maximum interest rate during the mortgage term shall not exceed _____%. Monthly payments of principal and
544 interest may be adjusted to reflect interest changes.

545 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-
546 286 or in an addendum attached per line 479.

547 **NOTE:** If purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for that
548 purpose.

549 ■ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan,
550 and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or
551 another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline
552 at line 229. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions)
553 shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan
554 commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if
555 accompanied by a notice of unacceptability.

556 **CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the**
557 **loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO**
558 **SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A**
559 **NOTICE OF UNACCEPTABILITY.**

560 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if
561 Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

562 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered
563 an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including
564 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller
565 shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in
566 this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not
567 timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to
568 determine Buyer's credit worthiness for Seller financing.

569 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in
570 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient
571 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to
572 Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees
573 to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not
574 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
575 access for an appraisal constitute a financing contingency.

576 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at
577 Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the
578 date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This
579 contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the
580 appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price,
581 accompanied by a written notice of termination.

582 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether**
583 **deadlines provide adequate time for performance.**

584 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is
585 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Defects. This
586 Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of
587 _____ (list any
588 feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects. Buyer shall order the inspection (s) and be
589 responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an
590 authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by
591 a qualified independent inspector or qualified independent third party.

592 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as**
593 **any follow-up inspection(s).**

594 For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had
595 actual knowledge or written notice before signing the Offer.

596 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within _____ days of
597 acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection
598 report(s) to which Buyer objects (Notice of Defects).

599 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

600 ■ RIGHT TO CURE: Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects. If Seller has
601 the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the
602 Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3)
603 delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer
604 makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2)
605 Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written
606 notice of election to cure.

607 **ADDENDA** The attached _____ is/are made part of this Offer.

608 This Offer was drafted] by [Licensee and firm] _____
609 _____ on _____.

610 Buyer Entity Name (if any): _____

611 (x) _____
612 Authorized Signature ▲ Print Name & Title Here ► Date ▲

613 (x) _____
614 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

615 x) _____
616 Authorized Signature ▲ Print Name & Title Here ► Date ▲

617 (x) _____
618 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

619 Buyer Entity Name (if any): _____

620 (x) _____
621 Authorized Signature ▲ Print Name & Title Here ► Date ▲

622 (x) _____
623 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

624 x) _____
625 Authorized Signature ▲ Print Name & Title Here ► Date ▲

626 (x) _____
627 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

628 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line xx of the above Offer.

629 _____ Broker (By) _____

**SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE
CLOSING AND THE CONVEYANCE OF THE ASSETS. SELLER AGREES TO CONVEY THE ASSETS ON THE TERMS AND
CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

630 (Seller Entity Name (if any): _____

631 (x) _____
632 Authorized Signature ▲ Print Name & Title Here ► Date ▲

633 (x) _____
634 Individual Seller's Signature ▲ Print Name Here ► Date ▲

635 x) _____

636 Authorized Signature ▲ Print Name & Title Here ► Date ▲

637 (x) _____

638 Individual Seller's Signature ▲ Print Name Here ► Date ▲

639 (Seller Entity Name (if any): _____

640 (x) _____

641 Authorized Signature ▲ Print Name & Title Here ► Date ▲

642 (x) _____

643 Individual Seller's Signature ▲ Print Name Here ► Date ▲

644 (x) _____

645 Authorized Signature ▲ Print Name & Title Here ► Date ▲

646 (x) _____

647 Individual Seller's Signature ▲ Print Name Here ► Date ▲

648 This Offer was presented to Seller by [Licensee and Firm] _____

649 _____ on _____ at _____ a.m./p.m.

650 This Offer is rejected _____ This Offer is countered [See attached counter] _____

651 Seller Initials ▲ Date ▲

