



REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
Room 121A, 1400 East Washington Avenue, Madison
Contact: Brittany Lewin (608) 266-2112
January 23, 2014

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 December 16, 2013 (3-4)**
- C. Administrative Matters
- D. Review and Revise Business Listing Contract (WB-6) (5-14)**
 - 1) WRA Memo with Proposed Changes
 - 2) WB-6 with WRA Proposed Changes (with “tracking”)
- E. WB-16 Business With Real Estate – Offer to Purchase (15-34)**
 - 1) WRA Memo with Proposed Changes
 - 2) WB-16 with WB-15 as modified by Council on December 16, 2013
 - 3) WB-16 with WB-15 Changes (with “tracking”)
- F. WB-17 Business without Real Estate – Offer to Purchase (35-48)**
 - 1) WRA Memo with Proposed Changes
 - 2) WB-17 as modified by Council on December 16, 2013
 - 3) WB-17 with WRA Proposed Changes (with “tracking”)
- G. Priority of Remaining Forms (49-55)**
 - 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
DECEMBER 16, 2013**

PRESENT: Stephen Beers, Cori Lamont, Michael Sewell, Debra Conrad, Richard Petershack, Jack Drzewiecki, Casey Clickner, Jonathan Sayas, Peter Sveum and Gary Tritz

EXCUSED: Thomas Weber, Scott Minter, Kim Moermond, Michael Gordon

STAFF: Brittany Lewin, Executive Director; Joshua Archiquette, Executive Staff Assistant; Dan Agne, Bureau Assistant

Stephen Beers, Chair; called the meeting to order at 9:38 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: Jack Drzewiecki moved, seconded by Richard Petershack, to approve the minutes of October 24, 2013 published. Motion carried unanimously.

Casey Clickner entered the meeting at 9:49 a.m.

Jonathan Sayas entered the meeting at 9:57 a.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: Gary Tritz moved, seconded by Michael Sewell, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 1:33 p.m.

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Matthew Guidry Bureau Assistant		2) Date When Request Submitted: 1/21/14 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Contractual Forms Advisory Committee			
4) Meeting Date: 1/23/14	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Review and Revise Business Listing Contract (WB-6)	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: Plan to discuss and consider the following: <ol style="list-style-type: none"> 1. WRA Memo with Proposed Changes 2. WB-6 with WRA Proposed changes (with "Tracked Changes") 			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)			
Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Executive Assistant prior to the start of a meeting.			

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

To: DSPS Real Estate Contractual Forms Advisory Committee

From: WRA Forms Committee

Date: January 17, 2014

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

This form has been essentially finalized and will need final formatted.

WB-6 Changes

◆ Fixtures, Line 259: The word “garage” will be changed to “overhead.” The same change was made in the WB-16.

WB6RevisionsDSPS1-23-14

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: _____
- 27 (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.

166

167

168

169

170

171

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.

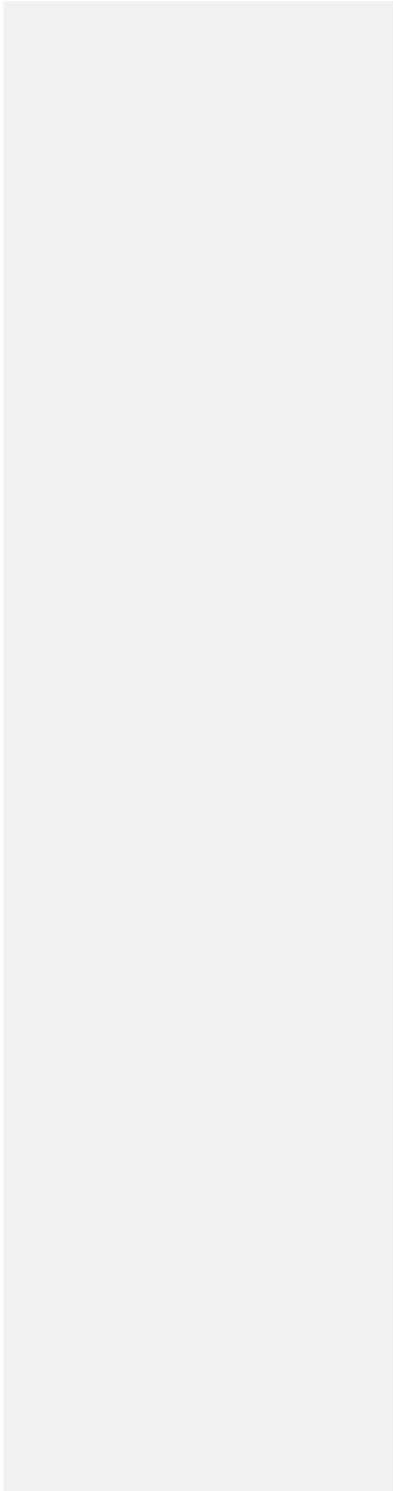
227 NOTE: A sale, option, exchange or Procurement of a buyer for a portion of the Assets does not terminate the Listing as to

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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:** ~~A~~"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 ~~p~~Personal ~~p~~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 ~~a~~Adverse ~~f~~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 ~~a~~Acting on ~~B~~ehalf of ~~B~~uyer" 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" ~~M~~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 ▲

**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Matthew Guidry Bureau Assistant		2) Date When Request Submitted: 1/21/14 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Contractual Forms Advisory Committee			
4) Meeting Date: 1/23/14	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Review and Revise Business with Real Estate – Offer to Purchase	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: Plan to discuss and consider the following: <ol style="list-style-type: none"> 1. WRA Memo with Proposed Changes 2. WB-16 with WB-15 as modified by Council on 12/16/13 3. WB-16 with WB-15 changes (with "Tracking") 			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Executive Assistant prior to the start of a meeting. 			

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

To: DSPS Real Estate Contractual Forms Advisory Forms Committee
From: WRA Forms Committee
Date: January 17, 2014
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://dspd.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 December 16, 2013. The document marked WB-16 WB-15 Changes Dec16 (CoriFormat) shows the changes the DSPS Committee made (WB-16 Offer to Purchase – Business with Real Estate Interest) at its last meeting (hereinafter referred to as the Dec. 16 draft). Note that the Dec. 16 draft has been formatted by removing tracking, so it begins to give a clearer picture of the final product. 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 20-53 and Allocation of Purchase Price, lines 551-568: One suggestion that has been made is to move the Allocation of Purchase Price section and place it after line 53.
- ◆ TIME IS OF THE ESSENCE, lines 545-549: 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.”
- ◆ PROPERTY ADDRESS, line 550: this should be removed. It became scrambled within the form and originally was the page identifier from the top of a page.
- ◆ ALLOCATION OF PURCHASE PRICE, lines 551-568: This provision should be modified to use the term “deliver” in place of “give” as shown below in tracking.

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:	\$ _____
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, either Party may, within 5 days following the deadline, **give deliver** written notice to terminate and all earnest money shall be returned to Buyer. If no notice is **given delivered** by either Party within such 5 day period the Parties agree to proceed to closing and separately allocate the purchase price.

CAUTION: Failure to allocate the purchase price prior to closing may have tax implications. 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, lines 570-600:** The WB-16 starts with the financing provisions from the WB-15 commercial offer, which were then modified by the DSPS Committee. The committee agree to include a seller financing provision along with the financing contingency that has been modified a bit to make it fit a bit better in a business transaction.

⇒ **The WRA Forms Committee believes that the modification shown below should be made to the FINANCING CONTINGENCY.**

FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain a written _____ [INSERT LOAN PROGRAM OR SOURCE] 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 escrows and reserve requirements of the lender. The loan 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. **Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.**

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 loan 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 other than the seller financing described in the provision at lines xxx-xxx, describe other funding sources at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. 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 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 xxx. 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.

⇒ **The WRA Forms Committee believes that the FINANCING UNAVAILABILITY subsection under the Financing Contingency should remain in the provision and not be removed.**

■ **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.

◆ **SELLER FINANCING: FIRST OR SECOND SECURED LIEN, lines 601-626:** this provision was added by the DSPS Committee on Dec. 16. The committee agree to include a seller financing provision along with the financing contingency that has been modified a bit to make it fit a bit better in a business transaction.

⇒ **The WRA Forms Committee believes that the modification shown below should be made for the SELLER FINANCING subsection.**

SELLER FINANCING: FIRST OR SECOND SECURED LIEN: Seller will credit Buyer with the sum of \$_____ at closing in exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (mortgage, security agreement, collateral assignment, guaranty, etc.) encumbering ~~the~~ 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~~] ("arrears" is neither stricken)
- ◆ 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 fee: (None) (_____if paid before_____) [~~STRIKE ONE~~] ("none" if neither stricken).
- ◆ 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]
- ◆ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance of any other obligations.
- ◆ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default.

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- ◆ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will be subordinate to a first lien against the Assets in the (amount of ____ % of the purchase price) (sum of \$ _____) [STRIKE ONE].

Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

- **CREDIT REPORT:** Buyer must deliver a current credit report to Seller [together with this Offer] [within ____ days ("**3**" if left blank) of acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. 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.

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- **LOAN DOCUMENTATION:** (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the 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 amended documentation or (2) Buyer provides Seller a commitment for the above financing from a third party lender within ____ days of delivery of the proposed draft.

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- ◆ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** lines 627-633: in order to eliminate confusion regarding when this applies or whether it is part of the Financing Contingency or the Seller Financing Contingency or both, the following suggestions are made.

⇒ **The WRA Forms Committee believes that the existing line 569 should be deleted and that the IF THIS OFFER IS NOT CONTINGENT ON FINANCING provision modified as shown below should be inserted there, immediately before the Financing Contingency:**

- **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** This provision applies if neither line xxx nor xxx is marked. 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 close. 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 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:** lines 634-641: the modifications shown below in tracking are suggested. Wisconsin credentialed appraisers are credentialed only with regard to Real Estate so it may require more than one appraiser to appraise various Assets.

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 for Real Estate, or by an objective, impartial, independent appraiser for non-Real Estate Assets. 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.**

◆ 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. 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 although the language below uses the term Notice of Defects to apply for a notice with a list of Defects and/or Deficiencies – is that acceptable?**

⇒ **Should there be language in the Inspection Contingency 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 entitled CONFIRMATION VIEWING for discussion purposes. That provision could be a check box instead of a STRIKE ONE type of provision if preferred.**

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., specific equipment, etc. 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 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.

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) (as otherwise agreed by the Parties) STRIKE AS APPLICABLE.

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

◆ Entity Authority Line: Insert the following before the Buyer Entity/signature block lines: “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: Insert the following before the Seller Entity/signature block lines: “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.

WB16RevisionsDSPS1-23-14

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

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

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

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

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 shall include in the purchase price the following:

20 **DESCRIPTION OF INTEREST IN REAL ESTATE:**

21 Street address is: _____
22 in the _____ of _____, County of _____,
23 Wisconsin (the "Real Estate").

24 The Real Estate is owned by: _____
25 _____.

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

28 The interest in the Real Estate included in the purchase price is: ownership leasehold assignment of existing lease
29 _____. Insert any additional description, including further description
30 of the type of interest in the Real Estate that is included in purchase price, at lines xxx-xxx or attach as an addendum per line xxx.

31 **DESCRIPTION OF OTHER ASSETS:**

32 Seller shall also include in the purchase price (unless excluded at lines xx-xx) the Assets of the Business including all goodwill, stock-
33 in-trade, trade fixtures, accounts receivable, all Business Personal Property, Fixtures, and the following additional property (consider
34 work in process if applicable) _____

35 ~~STRIKE AND COMPLETE AS APPLICABLE~~
36 (hereinafter, including the interest in Real Estate described above, collectively the "Assets").

37 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____
38 _____, free and clear of all liens and encumbrances except _____
39 _____.

40 For the items below, the purchase price shall be based on the following terms: _____

41 (a) stock-in-trade _____
42 _____
43 _____

44 (b) accounts receivable _____
45 _____
46 _____

47 (c) Other (eg work in process) _____

48 ■ NOT INCLUDED IN THE PURCHASE PRICE: _____
49 _____
50 _____

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

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

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

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

58 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or
59 before _____. Seller may keep the Assets on the market
60 and accept secondary offers after binding acceptance of this Offer.

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

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

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

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

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

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

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

71 Seller: (_____) _____ Buyer: (_____) _____

72 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial
73 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
74 Party's delivery address at line xx or xx.

75 (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
76 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.

77 Delivery address for Seller: _____

78 Delivery address for Buyer: _____

79 (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
80 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or
81 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
82 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

83 E-Mail address for Seller: _____

84 E-Mail address for Buyer: _____

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

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

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

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

93 _____

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

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

97 (_____) **STRIKE AND COMPLETE AS APPLICABLE.**

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

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

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

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

105 _____

106 _____

107 _____

108 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be**
109 **substantially different than the amount used for proration especially in transactions involving new construction, extensive**

110 **rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding**
111 **possible tax changes.**

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

117 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

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

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

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

123 Vacant Land Disclosure Report (no buildings) dated _____

124 Business disclosure report(s) dated _____

125 Other: _____ (specify) dated _____

126 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 _____

127 _____

128 _____ **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION**

129 **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 percent (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 VIEW OF ASSETS:** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or
165 Seller's agent, Buyer shall have the right to view the Assets solely to determine that there has been no significant change in the
166 condition of the Assets, except for ordinary wear and tear and changes approved by Buyer, and that any Defects Seller has agreed to
167 cure have been repaired in the manner agreed to by the Parties. **CAUTION: The intention of this paragraph is only to allow**
168 **Buyer to view the Assets. The Parties should consider separate language to address the specific concerns.**

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

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

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

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

183 If Buyer defaults, Seller may:

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

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

187 If Seller defaults, Buyer may:

188 (1) sue for specific performance; or

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

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

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

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

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

203 **PROPERTY ADDRESS:** _____

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

211 **CAUTION: The Parties should consider additional environmental inspection or testing contingencies of the Assets.**

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

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

216 ■ **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
217 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
218 Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a
219 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
220 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
221 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.

222 **LEASED REAL ESTATE**

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

224 For any Real Estate included in the purchase price which is owned by Seller and leased to third parties and such lease(s)
225 extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits and

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

228 Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall terminate
229 at closing: _____
230 _____.

231 ■ **Real Estate Owned by Seller.** If the Real Estate occupied by the Business is owned by Seller, but not sold by this Offer: CHECK
232 ONE AS APPLICABLE

233 Seller agrees to lease the Real Estate to Buyer at closing on the following terms: _____
234 _____
235 _____.

236 Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an
237 addendum per line xxx.

238 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms of
239 a written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and
240 minimum initial rent of \$ _____ per month STRIKE AND COMPLETE AS APPLICABLE or this Offer shall be null and void.

241 ■ **Real Estate Leased to Seller.** If the Real Estate occupied by the Business is owned by a third party and leased to Seller, then
242 CHECK ONE AS APPLICABLE

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

244 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the
245 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and
246 an initial maximum rent of \$ _____ per month STRIKE AND COMPLETE AS APPLICABLE or this Offer shall be null and
247 void.

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

249 ■ **Assets Leased to Third Parties.** CHECK AS APPLICABLE

250 For non-real property Assets included in the purchase price which are owned by Seller and leased to third parties and
251 such lease(s) extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security
252 deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) STRIKE ONE lease(s), if any, are
253 _____
254 _____.

255 Seller agrees the lease(s) for the following Assets currently owned by Seller and leased to third parties shall terminate at
256 closing: _____
257 _____.

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

260 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____
261 _____
262 _____.

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

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

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

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

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

277 **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: _____
278 _____
279 _____ [insert proposed use and type and size of
280 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The
281 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on
282 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific
283 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
284 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

289 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is
290 stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final
291 discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items
292 related to Buyer's proposed use: _____

293 _____ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions
294 which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance of this Offer.

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

298 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither
299 is stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit;
300 other _____ **CHECK ALL THAT APPLY,**

301 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
302 or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within _____
303 _____ days of acceptance.

304 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

307 _____ (___ days).

308 _____ (___ days).

309 _____ (___ days).

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

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

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

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

319 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (___
320 days).

321 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the
322 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
323 (___ days).

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

325 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (___
326 days).

327 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years
328 _____ which shall be consistent with all prior representations (___ days).

329 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations
330 (___ days).

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

332 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior
333 representations (___ days).

334 Other _____

335 Other _____

336 Other _____

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

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

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

347 **ADDITIONAL PROVISIONS**

348 _____
349 _____
350 _____
351 _____
352 _____

353 **SALES AND USE TAX**

354 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
355 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.
356 Stat. Ch. 77. These responsibilities shall survive the closing.

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

362 **TITLE EVIDENCE**

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

373 **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
374 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.
375 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's
376 lender.

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

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

384 **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title
385 insurance commitment is delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if
386 left blank), showing title to the Real Estate as of a date no more than _____ days, before delivery ("15" if left blank) of
387 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
388 standard title insurance requirements and exceptions, as appropriate.

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

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

399 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges**
400 **for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges**
401 **or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter,**
402 **street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-**

403 up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as
404 defined in Wis. Stat. § 66.0617(1)(f).

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

409 **EARNEST MONEY**

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

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

415 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
416 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At
417 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be
418 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
419 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an
420 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
421 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
422 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
423 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
424 money, prior to disbursement.

425 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to
426 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
427 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with
428 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has
429 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other
430 earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of
431 a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in
432 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See
433 Wis. Admin. Code Ch. REEB 18.

434 **DEFINITIONS**

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

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

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

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

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

449 (b) Violation of federal, state or local regulations, ordinances, laws or rules; any government agency or court orders requiring
450 repair, alteration or correction of any existing condition; or any potential, threatened or pending claims against the Business or its
451 agents or materially affecting the Assets;

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

455 (d) Completed or pending reassessment of the Assets or any part thereof;

456 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the
457 Assets ;

458 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals were not
459 obtained, nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than

460 recorded utility easements; covenants, conditions and restrictions; zoning variances or conditional use permits; shared fences, walls,
461 wells, driveways, signage or other shared usages; or leased parking.

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

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

465 (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
466 building or that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or
467 burial sites or archeological artifacts on the Real Estate.

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

469 (k) Conditions constituting a significant health or safety hazard for occupants, invitees or employees of the Business;

470 (l) Unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or infectious waste located
471 on the premises which the Business occupies or on the Assets; or previous storage or disposal of material amounts of hazardous or
472 toxic substances or medical or infectious waste on the premises which the Business occupies or on the Assets;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

517 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment")(see
518 lines xxx-xxx) may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of

519 the Real Estate, including a search of title records showing private ownership of the Real Estate for a period of 80 years prior to the
520 visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4) a review of environmental
521 licenses, permits or orders issued with respect to the Real Estate; (5) an evaluation of results of any environmental sampling and
522 analysis that has been conducted on the Real Estate; and (6) a review to determine if the Real Estate is listed in any of the written
523 compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List,
524 the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action
525 Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS)
526 Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with generally
527 recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site
528 Assessments"), and state and federal guidelines, as applicable.

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

534 ■ **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
535 or so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation,
536 physically attached items not easily removable without damage to the premises, items specifically adapted to the premises, and
537 items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors
538 and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling
539 units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
540 attached antennas; overhead door openers and remote controls; installed security systems; central vacuum systems and
541 accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on
542 permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the
543 Real Estate.

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

545 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
546 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: _____
547 _____. If "Time is of the Essence"
548 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
549 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

550 **PROPERTY ADDRESS:** _____

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

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

553 Goodwill:.....	\$ _____
554 Stock-in-trade (inventory):	\$ _____
555 Accounts receivable:.....	\$ _____
556 Business Personal Property:.....	\$ _____
557 Real Estate Interest:	\$ _____
558 Other:	\$ _____
559 Other:	\$ _____
560 Total	\$ _____

561 The Parties shall agree on an allocation by the following deadline: (within _____ days of acceptance of the Offer)
562 (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot agree to an
563 allocation by the deadline either Party may, within 5 days following the deadline, give written notice to terminate and all earnest
564 money shall be returned to Buyer. If no notice is given by either party within such 5 day period the Parties agree to proceed to closing
565 and separately allocate the purchase price.

566 **CAUTION: Failure to allocate the purchase price prior to closing may have tax implications. Fair market value of the real**
567 **property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22. The Parties should**
568 **consult accountants, legal counsel or other appropriate experts, as necessary.**

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

570 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____
571 _____ [INSERT LOAN PROGRAM OR SOURCE] loan commitment as described below, within
572 _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
573 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
574 monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include escrows and
575 reserve requirements of lender. The loan may not include a prepayment premium. Buyer agrees to pay discount points and/or loan
576 origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer is modified, the financed

577 amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the
578 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

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

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

585 **NOTE:** If Buyer is using multiple loan sources other than the seller financing described in the provisions at lines xxx-xxx, describe other
586 funding sources at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. If purchase is conditioned on buyer obtaining
587 financing for operations or development consider adding a contingency for that purpose.

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

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

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

601 **SELLER FINANCING: FIRST OR SECOND SECURED LIEN**

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

605 ♦ Principal Balance: \$_____ (same as above)

606 ♦ Rate of interest per year: _____%

607 ♦ Interest to be paid in (advance)(arrear)[~~STRIKE ONE~~] [arrear if neither is stricken]

608 ♦ Term: _____(months/years)

609 ♦ Amortization Period: _____(months/years)

610 ♦ Payments to be made monthly on _____day of the month.

611 ♦ Late payment charge of _____% of the monthly principal and interest for payments received more than _____ days after the
612 due date.

613 ♦ Prepayment fee: (None) (_____ if paid before _____) [~~STRIKE ONE~~],[none if neither is stricken]

614 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if amortization
615 period exceeds term]

616 ♦ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will be
617 subordinate to a first lien against the Assets in the (amount of _____ % of the purchase price) (sum of
618 \$_____) [~~STRIKE ONE~~].

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

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

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

634 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at
635 Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the
636 date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This
637 contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the

638 appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price,
639 accompanied by a written notice of termination.

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

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

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

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

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

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

658 **■ RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the Defects. If Seller has
659 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
660 Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3)
661 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
662 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)
663 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
664 notice of election to cure.

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

666 This Offer was drafted] by [Licensee and firm] _____
667 _____ on _____.

668 Buyer Entity Name (if any): _____

669 (x) _____
670 Authorized Signature ▲ Print Name & Title Here ► Date ▲

671 (x) _____
672 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

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

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

677 Buyer Entity Name (if any): _____

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

680 (x) _____
681 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

682 x) _____
683 Authorized Signature ▲ Print Name & Title Here ► Date ▲

684 (x) _____

685 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

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

687 _____ 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.

688 (Seller Entity Name (if any): _____

689 (x) _____

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

691 (x) _____

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

693 x) _____

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

695 (x) _____

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

697 (Seller Entity Name (if any): _____

698 (x) _____

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

700 (x) _____

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

702 x) _____

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

704 (x) _____

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

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

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

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

709 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Matthew Guidry Bureau Assistant		2) Date When Request Submitted: 1/21/14 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Contractual Forms Advisory Committee			
4) Meeting Date: 1/23/14	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? WB-17 Business without Real Estate – Offer to Purchase	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: Plan to discuss and consider the following: <ol style="list-style-type: none"> 1. WRA Memo with Proposed Changes 2. WB-17 as modified by Council on 12/16/13 3. WB-17 with proposed changes (with "Tracking") 			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Executive Assistant prior to the start of a meeting. 			

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.

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

GENERAL PROVISIONS The Buyer, _____, offers to purchase the Assets of the Business known as:

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

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

Business Description: _____

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

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:

GENERAL PROVISIONS

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

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

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

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

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

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

(consider work in process if applicable) _____

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

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

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

_____.

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

(a) stock-in-trade _____

(b) accounts receivable _____

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

■ NOT INCLUDED IN THE PURCHASE PRICE: _____

CAUTION: Identify, 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).

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

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

the Offer.

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.

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

_____. Seller may keep the Assets on the market and

accept secondary offers after binding acceptance of this Offer.

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

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.

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this 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.

(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.

Seller's recipient for delivery (optional): _____

Buyer's recipient for delivery (optional): _____

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47 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
 58 Seller: () Buyer: ()

49 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial
 60 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
 61 Party's delivery address at line xx or xx.

42 (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
 63 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.

64 Delivery address for Seller: _____
 65 Delivery address for Buyer: _____

46 (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
 67 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or
 68 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
 69 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.
 70 E-Mail address for Seller: _____
 71 E-Mail address for Buyer: _____

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

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

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

80 **CAUTION:** Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.
 81 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Personal property taxes shall
 82 be prorated based on (the taxes for the current year, if known, otherwise on the taxes for the preceding year) (_____)
 83 _____) **STRIKE AND COMPLETE AS APPLICABLE**.

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

86 **BUSINESS AND ASSETS CONDITION PROVISIONS**

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

91 Business disclosure report(s) dated _____
 92 Other: _____ (specify) dated _____
 93 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 _____
 94 _____

95 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT(S).**

96 **More than one report may be used.**

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

100 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the **physical** Assets until the earlier of
 101 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
 102 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
 103 percent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
 104 it was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and
 105 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
 106 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
 107 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
 108 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
 109 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,
 110 any insurance proceeds shall be held in trust for the sole purpose of restoring the **physical** Assets.

111 ■ **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this
 112 Offer. An "inspection" is defined as an observation of the Assets which does not include an appraisal or testing of the Assets, other
 113 than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby
 114 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or materials from the Assets and the
 115 laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers, appraisers and qualified third
 116 parties reasonable access to the Assets upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and

Deleted: real estate taxes,

Deleted: property owners association assessments

Deleted: Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:
 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)
 Current assessment times current mill rate (current means as of the date of closing)
 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)

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Deleted: 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.

Deleted: 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 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 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 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 estate brokers in this transaction.

Deleted: **PROPERTY**

Deleted: Seller disclosure report (commercial or business real estate) dated _____
 Real Estate Condition Report (1-4 dwelling units) dated _____
 Vacant Land Disclosure Report (no buildings) dated _____

Deleted: **OR CONDITION**

Deleted: **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis. Stat. § 709.05. A commercial or business disclos(**...

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198 licensees may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not
199 authorize Buyer to conduct testing of the Assets.

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

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

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

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

213 **CHANGE OR EXPANSION OF THE BUSINESS:** If Buyer contemplates improving, developing or changing the use of the Assets
214 or changing or expanding the Business, Buyer may need to address municipal ordinances and zoning, recorded building and use
215 restrictions, and covenants and easements which may prohibit some improvements or uses. The need for licenses, building permits,
216 zoning variances, environmental audits, etc. may need to be investigated to determine feasibility of improvements, development or
217 use changes for the Assets. Contingencies for investigation of these issues may be added to this Offer. See lines xxx -xxx or xxx. If
218 plant closings or mass layoffs will occur as a result of this Offer the Buyer and Seller should review federal and state plant closing
219 laws.

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

223 **If Buyer defaults,** Seller may:

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

227 **If Seller defaults,** Buyer may:

- 228 (1) sue for specific performance; or
229 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.
230 In addition, the Parties may seek any other remedies available in law or equity.

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

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

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

243 **LEASED ASSETS**

244 **Assets Leased to Third Parties. CHECK AS APPLICABLE**

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

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

250 _____
251 _____
252 **Assets Owned by Seller.** If Assets are used by the Business and owned by Seller, but not sold by this Offer, Seller: **CHECK AS**
253 **APPLICABLE**

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

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

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DEVELOPMENT OR

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

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

Deleted: PROPERTY ADDRESS:

¶ **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Assets (see lines xxx-xxx), at (Buyer's) (Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see lines xxx-xxx) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Assets arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the Assets or presenting a significant risk of contaminating the Assets due to future migration from other properties. Defects 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 Environmental Site Assessment report and a written notice listing the Defect(s) identified in the Environmental Site Assessment report 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. 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, (2) _____

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

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

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

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

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

422 _____
423 _____ [insert proposed use and type and size of
424 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The
425 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on
426 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific
427 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
428 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

433 **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is
434 stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final
435 discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items
436 related to Buyer's proposed use: _____

437 _____ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions
438 which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance of this Offer.

439 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

442 _____ (____ days).
443 _____ (____ days).
444 _____ (____ days).

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

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

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

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

454 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (____
455 days).

456 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the
457 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
458 (____ days).

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

460 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (____
461 days).

462 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years
463 _____ which shall be consistent with all prior representations (____ days).

464 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations
465 (____ days).

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

467 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior
468 representations (____ days).

469 Other _____

470 Other _____

Deleted: **EASEMENTS AND**

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

LAND USE APPROVAL: This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit; other _____

CHECK ALL THAT APPLY 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 or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance. ¶

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

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

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

508 **ADDITIONAL PROVISIONS**

509 _____
510 _____
511 _____

512 **SALES AND USE TAX**

513 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
514 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.
515 Stat. Ch. 77. These responsibilities shall survive the closing.

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

521 **EARNEST MONEY**

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

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

527 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
528 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At
529 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be
530 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
531 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an
532 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
533 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
534 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
535 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
536 money, prior to disbursement.

537 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to
538 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
539 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with
540 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. [Small Claims Court has](#)
541 [jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. § 799.01.](#) Buyer and Seller
542 should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the
543 broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable
544 Department of Safety and Professional Service regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

545 **DEFINITIONS**

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

548 ■ **BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property and rights in
549 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
550 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property, Internet
551 domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits, customer deposits, signs,
552 all other personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in
553 the ordinary course of business or as permitted by this Offer.

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

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Deleted: **TITLE EVIDENCE** ¶

■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Real Estate 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 _____ (pro

vided 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 the Assets or a use other than the current use.** ¶

■ **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 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's lender. ¶ **CAUTION: MODIFY AMOUNT OF OWNER'S POLICY OF TITLE INSURANCE IF TITLE POLICY WILL INSURE TITLE TO ASSETS OTHER THAN REAL ESTATE.** ¶

■ **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). ¶

■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered to Buyer's attorney or Buyer not more than _____

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

Deleted: Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes.

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

714 (a) Proposed, planned or commenced public improvements which may materially affect the Business or Assets, or the present use of the
715 Business or Assets;

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

718 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with
719 disabilities;

720 (d) Completed or pending reassessment of the Assets or any part thereof;

721 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the Assets;

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

723 (k) Conditions constituting a significant health or safety hazard for occupants, invitees or employees of the Business;

724 (l) Deficiency or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or
725 infectious waste related to the Business or the Assets or previous storage of material amounts of hazardous substances or medical or infectious
726 waste related to the Business or the Assets;

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

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

732 (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;

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

734 (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
735 Assets, or any permission to transfer being required and not obtained;

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

738 (w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
739 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
740 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
741 aggregate materially adverse;

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

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

746 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
747 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
748 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
749 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
750 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
751 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
752 midnight of that day.

753 ■ **DEFICIENCY:** "Deficiency" means an imperfection that materially impairs the worth or utility of an Asset; makes such Asset unusable or
754 significantly harmful; or substantially prevents such Asset from functioning or operating as designed or intended.

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

757 _____ If "Time is of the Essence"
758 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
759 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

760 ■ **ALLOCATION OF PURCHASE PRICE** CHECK LINE XXX OR XXX

761	<input type="checkbox"/>	The Parties agree to the following allocation of the purchase price:
762	Goodwill:.....	\$ _____
763	Stock-in-trade (inventory):.....	\$ _____
764	Accounts receivable:.....	\$ _____
765	Business Personal Property:.....	\$ _____
766	Other:	\$ _____
767	Other:	\$ _____
768		Total \$ _____
769	<input type="checkbox"/>	The Parties shall agree on an allocation by the following deadline: (within _____ days of acceptance of the Offer)
770	(_____, _____)	STRIKE AND COMPLETE AS APPLICABLE . If the Parties cannot agree to an

771 allocation by the deadline, either Party may, within 5 days following the deadline, give written notice to terminate and all earnest

Deleted: result in special assessments or otherwise

Deleted: 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

Deleted: Defects in the Assets

Deleted: (f) - Zoning or building code violations, any land division involving the Assets 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: shared fences, walls, wells, driveways, signage or other shared usages: or leased parking.¶

(g) - Construction or remodeling on the Assets for which required state or local approvals were not obtained.¶

Deleted: (h) - Any portion of the Assets being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations.¶

Deleted: (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 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 artifacts on the Real Estate.¶

Deleted: of the Assets;

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Deleted: located on the premises which

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Deleted: (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.¶

Deleted: (n) - 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 Assets: ¶

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

Deleted: defects

Deleted: of the

Deleted: fixtures,

Deleted: (l) - 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.¶

Deleted: Defects

Deleted: ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of (...

Deleted: **PROPERTY ADDRESS:**

Deleted: Real Estate Interest

905 money shall be returned to Buyer. If no notice is given by either party within such 5 day period the Parties agree to proceed to closing
906 and separately allocate the purchase price.

907 **CAUTION: Failure to allocate the purchase price prior to closing may have tax implications. The Parties should consult**
908 **accountants, legal counsel or other appropriate experts, as necessary.**

909 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** This provision applies if neither line xxx nor xxx is marked. Within 7 days
910 of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification
911 that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to
912 terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the
913 protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.
914 Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject
915 to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

916 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
917 _____ [INSERT LOAN PROGRAM OR SOURCE] loan commitment as described below, within
918 _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
919 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
920 monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include escrows and
921 reserve requirements of lender. The loan may not include a prepayment premium. Buyer agrees to pay discount points and/or loan
922 origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer is modified, the financed
923 amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the
924 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above. Seller agrees to allow Buyer's
925 appraiser access to the Assets for purposes of an appraisal.

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

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

932 **NOTE:** If Buyer is using multiple loan sources other than the seller financing described in the provisions at lines xxx-xxx, describe
933 other funding sources at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. If purchase is conditioned on buyer
934 obtaining financing for operations or development consider adding a contingency for that purpose.

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

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

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

948 **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** Seller will loan to Buyer the sum of \$ _____ at closing in
949 exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (security agreement, collateral
950 assignment, guaranty, etc.) encumbering some or all of the Assets on the following terms:

- 951 ♦ Principal Balance: \$ _____ (same as above)
- 952 ♦ Rate of interest per year: _____%
- 953 ♦ Interest to be paid in (advance)(arrear)(STRIKE ONE) [arrear if neither is stricken]
- 954 ♦ Term: _____ (months/years)
- 955 ♦ Amortization Period: _____ (months/years)
- 956 ♦ Payments to be made monthly on _____ day of the month.
- 957 ♦ Late payment charge of _____ % of the monthly principal and interest for payments received more than _____ days after
958 the due date.
- 959 ♦ Prepayment fee: (None) (_____ if paid before _____) [STRIKE ONE][none if neither is stricken]
- 960 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if
961 amortization period exceeds term]
- 962 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance of
963 any other obligations.
- 964 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default.

Deleted: the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally. Allocation may take place after closing.

Deleted: Fair market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22.

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Deleted: IF LINE 228 IS NOT MARKED OR IS MARKED N/A LINES 264-269 APPLY. ¶

Deleted: first mortgage

Deleted: 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums.

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

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988 ♦ [Use the following if Seller is taking back a second priority lien]: Seller agrees that the collateral for this loan will be
989 subordinate to a first lien against the Assets in the (amount of _____ % of the purchase price) (sum of
990 \$ _____) [STRIKE ONE].

991 Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

992 ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer][within _____ days ("3" if left blank) of
993 acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within _____ days of Buyer's delivery of such report
994 Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to Buyer written
995 notice of such objection.

996 ■ LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the loan
997 documentation and distribute the proposed draft no later than _____ business days prior to closing, for approval by the other party.
998 Within _____ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's
999 objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a
1000 commitment for the above financing from a third party lender within _____ days of delivery of the proposed draft.

1001 APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Assets appraised at
1002 Buyer's expense by an independent, impartial and objective appraiser who issues an appraisal report dated subsequent to the date
1003 of this Offer indicating an appraised value for the Assets equal to or greater than the agreed upon purchase price. This contingency
1004 shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report
1005 which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written
1006 notice of termination.

1007 CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether
1008 deadlines provide adequate time for performance.

1009 INSPECTION CONTINGENCY: This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is
1010 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Deficiencies. This
1011 Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of
1012 _____ (list any Assets to be
1013 separately inspected, e.g., 22222, etc.) which discloses no Deficiencies. Buyer shall order the inspection (s) and be responsible for
1014 all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized
1015 inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by a qualified
1016 independent inspector or qualified independent third party.

1017 CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as
1018 any follow-up inspection(s).

1019 For the purpose of this contingency, Deficiencies (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer
1020 had actual knowledge or written notice before signing the Offer.

1021 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within _____ days of
1022 acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the Deficiencies identified in the inspection
1023 report(s) to which Buyer objects (Notice of Deficiencies).

1024 CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.

1025 ■ RIGHT TO CURE: Seller (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Deficiencies. If Seller
1026 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
1027 the Notice of Deficiencies, stating Seller's election to cure Deficiencies, (2) curing the Deficiencies in a good and workmanlike manner
1028 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
1029 Buyer makes timely delivery of the Notice of Deficiencies and written inspection report(s) and: (1) Seller does not have a right to cure
1030 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
1031 written notice of election to cure.

1032 **ADDENDA** The attached _____ is/are made part of this Offer.

1033 This Offer was drafted] by [Licensee and firm] _____
1034 _____ on _____.

1035 All persons signing below on behalf of a Buyer Entity represent that they have proper legal authority to sign for and bind the Entity.

1036 Buyer Entity Name (if any): _____

1037 (x) _____
1038 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1039 (x) _____
1040 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

Moved up [1]: ■ 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. ¶

Deleted: ■ IF THIS OFFER IS NOT CONTINGENT ON 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 close. 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 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. ¶

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1096 x) _____
1097 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1098 (x) _____
1099 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

1100 Buyer Entity Name (if any): _____

1101 (x) _____
1102 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1103 (x) _____
1104 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

1105 x) _____
1106 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1107 (x) _____
1108 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

1109 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line xx of the above Offer.

1110 _____ 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.

1111 All persons signing below on behalf of a Seller Entity represent that they have proper legal authority to sign for and bind the Entity.

1112 (Seller Entity Name (if any): _____

1113 (x) _____
1114 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1115 (x) _____
1116 Individual Seller's Signature ▲ Print Name Here ► Date ▲

1117 x) _____
1118 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1119 (x) _____
1120 Individual Seller's Signature ▲ Print Name Here ► Date ▲

1121 (Seller Entity Name (if any): _____

1122 (x) _____
1123 Authorized Signature ▲ Print Name & Title Here ► Date ▲

1124 (x) _____
1125 Individual Seller's Signature ▲ Print Name Here ► Date ▲

1126 x) _____
1127 Authorized Signature ▲ Print Name & Title Here ► Date ▲

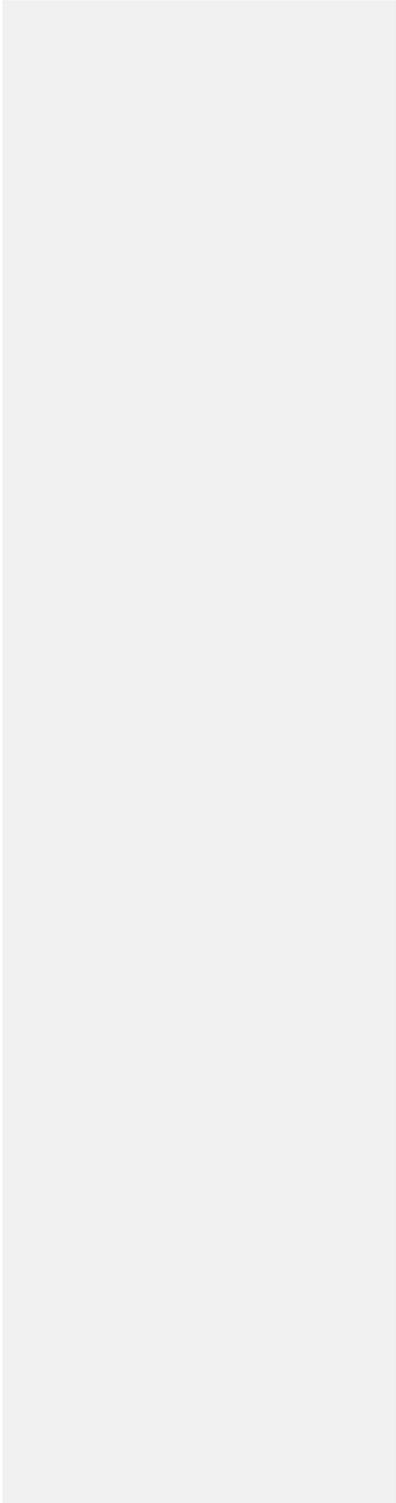
1128 (x) _____
1129 Individual Seller's Signature ▲ Print Name Here ► Date ▲

1130 This Offer was presented to Seller by [Licensee and Firm] _____

1131 _____ on _____ at _____ a.m./p.m.

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1132 This Offer is rejected _____ This Offer is countered [See attached counter] _____
1133 Seller Initials ▲ Date ▲



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: January 17, 2014
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://dps.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 and the references to Fixtures, 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. Please review the Closing Prorations section in the draft: are there items listed there that should be removed when dealing with a business without real estate?

- ◆ 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.**
⇒ Should this say “Assets” instead of “Business?”
- ◆ The Business and Assets Condition Provisions were modified as shown in tracking to remove real estate references.

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

- ⇒ **Inspect vs. Investigate?** Note that the draft has language regarding “Inspections and Testing” at lines 131-145, while the existing WB-17 refers instead to “Investigations.” The WRA Forms Committee found it desirable to stay with the inspection language because it is familiar and there is not much, if any, real difference as it is used in the WB-17.
- ◆ **Lines 146-151, Buyer’s Pre-Closing View of Assets:** modifications made to avoid using the term Defects. **Is the language acceptable? Other ideas for language? Should we just substitute Deficiency in place of Defect?**

- ◆ 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. **Is the language acceptable? Other ideas for language?**
- ◆ 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. **Is the language acceptable? Other ideas for language?**

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, and delete references to easements.
⇒ **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 355-415: replicated the WB-16

- ◆ Lines 382-385, Rental Weatherization: shown in tracking as deleted.
- ◆ Lines 385-410, Earnest Money: sentence regarding small claims court for residential transaction shown in tracking as deleted. A new sentence was inserted indicating that small claims jurisdiction may be available if the amount is within the jurisdictional amount specified in the statutes.
- ◆ Lines 411-421, Definitions of Actual Receipt and Business Personal Property: shown as retained.

Page 8, lines 414-472: replicated the WB-16

- ◆ Lines 422-472, Definition of Condition Affecting the Business, Assets or Transaction: provisions that arguably apply only to or primarily to real estate shown in tracking as deleted. **Are these correct and are there other modifications that should be made to remove all items**

pertaining to Real Estate? Note that the term Defects is not used and the term Deficiency is used instead.

Page 9, lines 473-530: replicated the WB-16

- ◆ Lines 480-481, Definition of Deficiency: the definition of Deficiency from the WB-16 is added while the definitions of Defect, Environmental Site Assessment and Fixtures are shown in tracking on lines 482-509 as deleted. **Is this correct?**
- ◆ Lines 516-533, Allocation of Purchase Price: changes made in the WB-16 first shown in tracking and then language pertaining to real estate is shown as deleted in tracking. **Other suggestions?**

Page 10, lines 531-590: replicated the WB-16

- ◆ Lines 534-540, If This Offer Is Not Contingent On Financing: This section is shown first to avoid confusion, as in the WB-16 draft.
- ◆ Lines 542-576, Financing Contingency: shown in tracking as modified as was done in the WB-16 draft. **Other modifications?**
- ◆ Lines 577-606, Seller Financing: First or Second Secured Lien: provisions from the WB-16 inserted. **What modifications might be needed?**

NOTE: this is as far as the DSPS Committee went with the WB-16 so there is no newly revised model for some of the remaining provisions.

Page 11, lines 591-649: replicated the WB-16

- ◆ Lines 621-628, Appraisal Contingency: modifications made to remove real estate references shown in tracking. Note that Wisconsin appraiser credentials apply only to real estate appraisals although USPAP does govern personal property appraisals.
- ◆ Lines 629-651, Inspection Contingency: shown with a few initial modifications in tracking. Should this be about investigation rather than inspection? The term Deficiency was used rather than Defect. This provision refers to a Notice of Deficiencies rather than a Notice of Defects. The Confirmation Viewing proposed for the WB-16 will need to be added and modified if that is approved and used in this contract.

Page 12, lines 650-685: replicated the WB-16

- ◆ Lines 653-685, Drafted By and Signature Blocks: as in the WB-16

Page 13, lines 686-698: replicated the WB-16

- ◆ Lines 686-698, Signature Blocks: as in the WB-16.

WB17RevisionsDSPS1-23-14

**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Matthew Guidry Bureau Assistant		2) Date When Request Submitted: 1/21/14 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Contractual Forms Advisory Committee			
4) Meeting Date: 1/23/14	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Priority Remaining Forms	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: Plan to discuss and consider the following: <ol style="list-style-type: none"> 1. WB-35 Simultaneous Exchange agreement 2. Time share issues 			
11) Authorization			
Signature of person making this request			Date
Supervisor (if required)			Date
Executive Director signature (indicates approval to add post agenda deadline item to agenda)			Date
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Executive Assistant prior to the start of a meeting.			

WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

1 **THE BROKER DRAFTING THIS AGREEMENT ON _____ [DATE] IS THE AGENT OF (FIRST PARTY)(SECOND PARTY)**
2 **(BOTH PARTIES) ~~STRIKE TWO~~** **CAUTION: NOT TO BE USED FOR "STARKER" EXCHANGES.**

3 **GENERAL PROVISIONS** First Party and Second Party agree to exchange Property One for Property Two. As used in this Agreement:

4 First Party is _____.

5 Second Party is _____.

6 Property One is _____.

7 Property Two is _____.

8 As to Property One, First Party is Grantor and Second Party is Grantee. As to Property Two, Second Party is Grantor and First
9 Party is Grantee. Unless otherwise indicated, the words "Property", "Grantor", and "Grantee" shall apply separately to both aspects
10 of the transaction (See lines 267 to 272).

11 **ADDITIONAL CONSIDERATION:** At closing First Party Second Party shall pay the Other Party cash in the amount of \$ _____.

12 **OTHER CONSIDERATION:** At closing First Party Second Party shall: _____

13 _____

14 **Note: If assuming mortgage(s) consider terms and balance of mortgage, lender approval, etc.**

15 **FIXTURES AND OTHER PROPERTY:** Included with the real property exchanged under this Agreement are all fixtures (See lines 263 to 266)
16 as may be on the Property on the date of this Agreement, unless excluded at lines 22-25 and the following additional items:

17 **PROPERTY ONE:** _____

18 _____

19 **PROPERTY TWO:** _____

20 _____

21 All personal property will be transferred by Bill of Sale, free and clear of all liens and encumbrances, subject to tenants' rights.

22 **ITEMS NOT INCLUDED IN THIS AGREEMENT:** **CAUTION: Address rented fixtures or trade fixtures owned by tenants, if applicable.**

23 **PROPERTY ONE:** _____

24 **PROPERTY TWO:** _____

25 **NOTE: Attach a schedule to identify additional included or excluded personal or other property, as needed.**

26 **TIME IS OF THE ESSENCE** as to: (1) binding acceptance; (2) occupancy; (3) date of closing; (4) contingency deadlines; ~~STRIKE AS APPLICABLE~~
27 and all other dates and deadlines in this Agreement except: _____

28 **BINDING ACCEPTANCE** This Agreement will only be binding if a copy of the Agreement, which has been signed by or on
29 behalf of each Party (Note: each Party, or an authorized agent, must sign for this Agreement to be valid.), has been
30 delivered to both Parties on or before _____.

31 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of documents and
32 written notices to a Party shall be effective only when accomplished in any of the following ways:

33 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a
34 commercial delivery system addressed either to the Party or to the Party's recipient for delivery designated at lines 37 or 39 (if any), for
35 delivery to the Party's delivery address at lines 36 or 38.

36 First Party's Address: _____

37 First Party's recipient for delivery (optional): _____

38 Second Party's Address: _____

39 Second Party's recipient for delivery (optional): _____

40 (2) By giving the document or written notice personally to the Party, or the Party's recipient for delivery if an individual is designated at lines 39 or 39.

41 (3) By electronically transmitting the document or written notice to the following telephone number:

42 First Party: (_____) _____ Second Party: (_____) _____

43 Any signed document transmitted by fax shall be considered an original document and shall have the binding and legal effect of an
44 original document. The signature of any Party upon a faxed document shall be considered an original signature.

45 **LEASED PROPERTY** If Property is currently leased and leases extend beyond closing, Grantor shall assign Grantor's rights under the
46 lease(s) and credit all security deposits and prepaid rents thereunder to Grantee at closing. The terms of the (written) (oral) ~~STRIKE ONE~~
47 lease(s), if any, are _____

48 _____

49 **PROPERTY CONDITION PROVISIONS**

50 **PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this Agreement
51 Grantor has no notice or knowledge of conditions affecting the Property or transaction (as defined at lines 227 to 246) other than those
52 identified in Grantor's disclosure report (Property One report dated _____, Property Two report dated _____) which
53 was received by Grantee prior to Grantee signing this Agreement ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~, and the following:

54 **PROPERTY ONE:** _____

55 _____

56 **PROPERTY TWO:** _____

57 _____

58 ■ **REAL ESTATE CONDITION REPORT:**

59 Wisconsin law requires Grantors of property which includes 1-4 dwelling units to provide Grantees with a Real Estate Condition Report.
 60 Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and
 61 sales by certain fiduciaries, (for example, personal representatives who have never occupied the property). The form of the Report is found
 62 in Wis. Stats. 709.03. The law provides: "709.02 Disclosure...the owner of the property shall furnish, not later than 10 days after acceptance
 63 of the contract of sale, to the prospective Grantee of the property a completed copy of the report.... A prospective Grantee who does not receive a
 64 report within the ten days, may within two business days after the end of that ten day period, rescind the contract of sale by delivering a
 65 written notice of rescission to the Grantor or the Grantor's agent". Grantee may also have certain rescission rights if a Real Estate Condition Report
 66 disclosing defects is furnished before expiration of the 10 days, but after the Agreement is submitted to Grantor. Grantee should review the
 67 report form or consult with an attorney for additional information regarding these rescission rights.

68 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Each Party acknowledges that any Property, building or room dimensions, or total
 69 acreage or building square footage figures, provided to that Party may be approximate because of rounding or other reasons, unless
 70 verified by survey or other means. Each Party also acknowledges that there are various formulas used to calculate total square footage
 71 of buildings and that total square footage figures will vary dependent upon the formula used. **CAUTION: Each Party should verify**
 72 **total square footage formula, Property, building or room dimensions, and total acreage or square footage figures, if the**
 73 **information is material to the Party.**

74 ■ **INSPECTIONS:** Grantor agrees to allow Grantee and Grantee's inspectors reasonable access to the Property upon reasonable notice
 75 if the inspections are reasonably necessary to satisfy the contingencies in this Agreement. Grantee agrees to promptly provide copies of all
 76 third-party inspection reports to Grantor, and to listing broker if Property is listed. Furthermore, Grantee agrees to promptly restore the
 77 property to its original condition after Grantee's and Grantee's inspector's inspections are completed, unless otherwise agreed with Grantor.
 78 **Caution: See lines 275 to 284 for definitions of "inspection" and "test". Grantor's authorization for inspections does not authorize**
 79 **Grantee to conduct testing of the Property. If Grantee requires testing contingencies, they should be specifically provided for at lines**
 80 **349 to 353. Grantor acknowledges that certain inspections or tests may detect environmental pollution which may be required to be**
 81 **reported to the Wisconsin Department of Natural Resources.**

82 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Grantor shall maintain the Property until the earlier of closing
 83 or occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement. If, prior to the earlier of closing or
 84 occupancy by Grantee, the Property is damaged in an amount of not more than five per cent (5%) of the selling price, Grantor shall be
 85 obligated to restore the Property. If Grantor is unable to restore the Property, Grantor shall promptly notify Grantee in writing and this
 86 Agreement may be canceled at the option of the Grantee. If the damage shall exceed such sum, Grantor shall promptly notify Grantee
 87 in writing of the damage and this Agreement may be canceled at option of Grantee. Should Grantee elect to carry out this Agreement
 88 despite such damage, Grantee shall be entitled to any insurance proceeds relating to the damage to the Property, plus a credit towards
 89 the purchase price equal to the amount of Grantor's deductible on such policy.

90 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, preapproved by Grantor or Grantor's agent, within 3 days before closing,
 91 Grantee shall have the right to inspect the Property to determine that there has been no significant change in the condition of the
 92 Property, except for changes approved by Grantee.

93 **OCCUPANCY** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this Offer at
 94 lines 349-352 or in an addendum per line 353. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an**
 95 **agreement which addresses responsibility for removal of personal property and debris prior to occupancy, if applicable.**

96 **ADDITIONAL FINANCING PROVISIONS**

97 ■ **LOAN COMMITMENT:** If this Agreement is contingent on financing, Grantee agrees to pay all customary financing costs (including
 98 closing fees), to apply for financing promptly, and to provide evidence of application promptly upon request of Grantor. If Grantee qualifies for
 99 said financing or other financing acceptable to Grantee, Grantee agrees to deliver to Grantor, or Grantor's agent, a copy of the written
 100 loan commitment no later than the deadline for loan commitment under the Financing Contingency. **Grantee's delivery of a copy of**
 101 **any written loan commitment (even if subject to conditions) shall satisfy the Grantee's financing contingency unless**
 102 **accompanied by a notice of unacceptability. CAUTION: GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR**
 103 **GRANTOR SHOULD NOT DELIVER A LOAN COMMITMENT TO GRANTOR WITHOUT GRANTEE'S PRIOR APPROVAL OR**
 104 **UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

105 ■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment, Grantor may terminate this
 106 Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's actual receipt of a copy of Grantee's written
 107 loan commitment.

108 ■ **FINANCING UNAVAILABILITY:** If this Agreement is contingent on financing and financing is not available on the terms stated, Grantee
 109 shall promptly deliver written notice to Grantor of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability.
 110 Unless a specific loan source is named in the Financing Contingency, Grantor shall then have 5 days to give Grantee written notice of
 111 Grantor's decision to finance this transaction on the same terms set forth herein, and this Agreement shall remain in full force and effect,
 112 with the time for closing extended accordingly. If Grantor's notice is not timely given, this Agreement shall be null and void.

113 ■ **LAND CONTRACT:** If this Agreement provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11
 114 Land Contract, the terms of which are incorporated into this Agreement by reference. Prior to execution of the land contract Grantor shall
 115 provide the same evidence of merchantable title as required above and written proof, at or before execution, that the total underlying
 116 indebtedness, if any, is not in excess of the proposed balance of the land contract, that the payments on the land contract are sufficient
 117 to meet all of the obligations of Grantor on the underlying indebtedness, and that all creditors whose consent is required have consented
 118 to the land contract sale. Grantor may terminate this Agreement if creditor approval cannot be obtained. Grantor may terminate this
 119 Agreement if Grantee does not provide a written credit report which indicates that Grantee is credit worthy based upon reasonable
 120 underwriting standards within 15 days of acceptance. Grantee shall pay all costs of obtaining creditor approval and the credit report.

122 Note: The contingency at line 123 is part of this Offer if marked, such as with an "x," it is not if not so marked or marked N/A.

123 FINANCING CONTINGENCY: This Agreement is contingent upon First Party Second Party CHECK ONE ("Borrower" for
124 the purpose of this contingency) being able to obtain: CHECK APPLICABLE FINANCING BELOW

125 land contract financing from the Other Party at closing as further described at lines 128 to 147 and 113 to 120.

126 a _____ INSERT LOAN PROGRAM (fixed) (adjustable) STRIKE ONE rate
127 first mortgage loan commitment as further described at lines 128 to 141 and 97 to 112, within _____ days of acceptance of this Offer.

128 The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amortized
129 over not less than _____ years. If the purchase price under this Offer is modified, the financed amount, unless otherwise
130 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly
131 payments shall be adjusted as necessary to maintain the term and amortization stated above.

132 IF FINANCING IS FIXED RATE the annual rate of interest shall not exceed _____% and monthly payments of principal and
133 interest shall not exceed \$ _____.

134 IF FINANCING IS ADJUSTABLE RATE the initial annual interest rate shall not exceed _____%. The initial interest rate shall be
135 fixed for _____ months, at which time the interest rate may be increased not more than _____% per year. The maximum interest
136 rate during the mortgage term shall not exceed _____%. Initial monthly payments of principal and interest shall not exceed
137 \$ _____. Monthly payments of principal and interest may be adjusted to reflect interest changes.

138 MONTHLY PAYMENTS MAY ALSO INCLUDE 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private
139 mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount not to
140 exceed _____% of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing
141 costs.) Note: Unless otherwise agreed, Buyer's delivery of any document labeled a loan commitment will satisfy this contingency.

142 IF FINANCING IS BY LAND CONTRACT \$ _____ shall be paid at closing (in addition to earnest money) interest rate
143 following payment default shall be _____%, the default period shall be _____ days for payments and _____ days for performance of any
144 other obligations. Interest shall be calculated on a prepaid postpaid CHECK ONE basis. The first payment shall be
145 due _____. Any amount may be prepaid on principal without penalty at any time. If the term of the land contract is
146 shorter than the amortization period, a balloon payment will be due at the end of the term of the land contract. Borrower
147 Other Party CHECK ONE shall be responsible for the preparation of the land contract, including all costs of preparation.

148 FAIR MARKET VALUE Fair market value (value) must be determined prior to completion of the transfer fee return per Wis. Stats. §77.22.
149 Fair market value information may also be needed to determine if the transaction qualifies for a particular tax treatment and per lines
150 174-177. See lines 260 to 262 for a definition of fair market value (value) per Wis. Stats. §77.21. If fair market value is available on the date of
151 this agreement, state the fair market value of the properties:

152 PROPERTY ONE: \$ _____ PROPERTY TWO: \$ _____

153 If fair market values are not stated in this Agreement, the Parties shall agree on the fair market values of the Properties, in writing, prior
154 to _____ days before closing. If the Parties cannot agree by the deadline, the Parties shall submit this matter to binding arbitration and
155 shall share the cost of arbitration equally. Should this matter go to arbitration, the date set for closing shall be extended accordingly.

156 RENTAL WEATHERIZATION For each Property containing dwelling units, identify whether the transfer of the Property is or is not
157 exempt from State of Wisconsin Rental Weatherization Standards (ILHR 67, Wisconsin Administrative Code). For each Property which
158 is not exempt, identify which Party will be responsible for compliance, including costs of compliance:

159 PROPERTY ONE: (is)(is not) STRIKE ONE exempt. PROPERTY TWO: (is)(is not) STRIKE ONE exempt. Party responsible for cost of
160 compliance: PROPERTY ONE: (First Party) (Second Party) STRIKE ONE PROPERTY TWO: (First Party) (Second Party) STRIKE ONE.

161 PLACE OF CLOSING This transaction is to be closed in escrow STRIKE ESCROW LANGUAGE IF NOT APPLICABLE at _____
162 _____ no later than _____, _____ unless another date or place is agreed to
163 in writing. See lines 204-214.) Escrow fees shall be the responsibility of: (First Party) (Second Party) (Shared equally) STRIKE TWO.

164 CLOSING PRORATIONS The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges,
165 property owner's association assessments, fuel and _____
166 _____.

167 Any income, taxes or expenses shall
168 accrue to Grantor, and be prorated, through the day prior to closing. Net general real estate taxes shall be prorated based on (the
169 net general real estate taxes for the current year, if known, otherwise on the net general real estate taxes for the preceding year) (
170 _____). STRIKE AND COMPLETE AS APPLICABLE

171 CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending
172 reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate),
173 insert estimated annual tax or other basis for proration.

174 TITLE EVIDENCE

175 FORM OF TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA
176 form issued by an insurer licensed to write title insurance in Wisconsin. The policies shall be in the amount of (the Property's fair
177 market value as defined at lines 148 to 155) (PROPERTY ONE: \$ _____
178 PROPERTY TWO: \$ _____) STRIKE AND COMPLETE AS APPLICABLE.

179 CONVEYANCE OF TITLE: Upon payment of the purchase price, Grantor shall convey the Property by warranty deed
180 (or other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
181 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
182 restrictions and covenants, tenant's rights, general taxes levied in the year of closing and _____

183 _____(provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title
for purposes of this transaction. Grantor further agrees to complete and execute the documents necessary to record the conveyance.

184 ■ PROPERTY IMPROVEMENT, DEVELOPMENT OF CHANGE IN USE

185 **WARNING: If Grantee contemplates improving or developing Property, or a change in use, Grantee may need to address**
 186 **municipal and zoning ordinances, recorded building and use restrictions, covenants and easements which may prohibit**
 187 **some improvements or uses. The need for building permits, zoning variances, environmental audits, etc. may need to**
 188 **be investigated to determine feasibility of improvements, development or use changes for Property Contingencies for**
 189 **investigation of these issues may be added to this Agreement. See lines 349 to 353.**

190 ■ PROVISION OF MERCHANTABLE TITLE: Grantor shall pay all costs of providing title evidence. For purposes of closing, title evidence
 191 shall be acceptable if the commitment for the required title insurance is delivered to Grantee's attorney or to Grantee not less than 5 business
 192 days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable,
 193 subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

194 **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

195 ■ TITLE ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Grantee shall notify Grantor in writing of objections to title
 196 by the time set for closing. In such event, Grantor shall have a reasonable time, but not exceeding 15 days, to remove the objections,
 197 and the time for closing shall be extended as necessary for this purpose. In the event that Grantor is unable to remove said objections,
 198 Grantee shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall
 199 be extended accordingly. If Grantee does not waive the objections, this Agreement shall be null and void. Providing title evidence
 200 acceptable for closing does not extinguish Grantor's obligations to give merchantable title to Grantee.

201 ■ SPECIAL ASSESSMENTS: Special assessments, if any, for work on site actually commenced or levied prior to date of this
 202 Agreement shall be paid by Grantor no later than closing. All other special assessments shall be paid by Grantee. **CAUTION: See**
 203 **lines 275- 277 regarding other expenses. Consider a special agreement regarding these expenses, if applicable.**

204 **ESCROW CLOSING**

205 If closing is to be conducted by escrow, each Party shall deposit with the escrow agent all funds and documents necessary to
 206 complete the exchange according to the terms of this Agreement. The escrow agent shall disburse the closing funds and
 207 record/file the documents promptly upon verification that, per the most current records available for review, the condition of title
 208 has not changed from the condition of title shown in the title commitment provided per lines 190 to 193, other than liens to be paid
 209 out of closing proceeds and other changes agreed to by the Parties. **CAUTION: CONSIDER THE POSSIBILITY OF GAPS IN**
 210 **TITLE RECORDS DUE TO DELAYS WHICH MAY OCCUR BETWEEN THE FILING OF DOCUMENTS FOR RECORDING AND**
 211 **THE AVAILABILITY OF THOSE DOCUMENTS FOR REVIEW BY THE ESCROW AGENT. IF TITLE INSURANCE IS BEING**
 212 **PROVIDED BY SELLER, A "GAP ENDORSEMENT" MAY BE AVAILABLE AND WOULD INSURE AGAINST LIENS OR**
 213 **ENCUMBRANCES FILED BETWEEN THE EFFECTIVE DATE OF THE TITLE SEARCH BY THE ESCROW AGENT AND THE**
 214 **RECORDING OF THE CONVEYANCE DOCUMENTS CALLED FOR BY THIS AGREEMENT.**

215 **ENTIRE AGREEMENT** This Agreement, including any amendments, contains the entire agreement of the Parties regarding the
 216 transaction. All prior negotiations and discussions have been merged into this Agreement. This Agreement binds and inures to
 217 the benefit of the Parties to this Agreement and their successors in interest.

218 **COOPERATION WITH "LIKE KIND" EXCHANGE**

219 Grantor understands that Grantee may elect to consummate this transaction as part of a tax deferred "like kind" exchange under
 220 Section 1031 of the Internal Revenue Code. Grantor agrees to cooperate with Grantee in such exchange. Any costs associated
 221 with the exchange portion of the transaction shall be borne by the Grantee. In addition, Grantee hereby agrees to indemnify,
 222 defend, and hold Grantor harmless from and against any claim, suits, actions, damages, or liabilities as may arise as a reason of
 223 Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind" exchange as contemplated herein.

224 **DEFINITIONS**

225 ■ **ACCEPTANCE:** "Acceptance" occurs when all Grantees and Grantors have signed an identical copy of the Agreement, including
 226 signatures on separate but identical copies of the Agreement. See lines 28-30 regarding when this Agreement becomes binding.

227 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** A "condition affecting the Property or transaction" is defined as follows:

- 228 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or
 229 the present use of the Property;
- 230 (b) government agency or court order requiring repair, alteration or correction of any existing condition;
- 231 (c) completed or pending reassessment of the Property for property tax purposes;
- 232 (d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 233 (e) any land division involving the Property, for which required state or local approvals were not obtained;
- 234 (f) construction or remodeling on the Property for which required state or local approvals were not obtained;
- 235 (g) any portion of the Property being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;
- 236 (h) that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;
- 237 (i) material violations of environmental laws or other laws or agreements regulating the use of the Property;
- 238 (j) conditions constituting a significant health or safety hazard for occupants of the Property;
- 239 (k) underground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to gasoline and
 240 heating oil; NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.
- 241 (l) underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited
 242 to gasoline and heating oil, which are currently or which were previously located on the Property;
- 243 (m) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;
- 244 (n) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on Property;
- 245 (o) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge
 246 of the nature and scope of the condition or occurrence.

247 ■ **ENVIRONMENTAL SITE ASSESSMENT:** [page 5 of 6, WB-35]

248 An “environmental site assessment” may include, but is not limited to: (1) an inspection of the Property; (2) a review of the
249 ownership and use history of the Property, including a search of title records showing private ownership of the Property for a period of
250 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of
251 environmental licenses, permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental
252 sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property is listed in any of the
253 written compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities
254 List, the Department of Natural Resources’ (DNR) registry of Abandoned Landfills, the DNR’s Registry of Leaking Underground Storage
255 Tanks, the DNR’s most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which May Cause
256 or Threaten to Cause Environmental Pollution). Any “environmental site assessment” performed under this Agreement shall comply
257 with generally recognized industry standards (e.g. current American Society of Testing and Materials “Standards for Environmental Site
258 Assessments for Commercial Real Estate”), state and federal guidelines, as applicable. **Caution: Unless otherwise agreed an
259 “environmental site assessment” does not include testing of the Property for environmental pollution.**

260 ■ **FAIR MARKET VALUE:** Fair market value (value), as defined in Wis. Stats. §77.21 means: “The estimated price the property would bring in
261 an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer, both
262 conversant with the property and at prevailing general price levels.”

263 ■ **FIXTURES:** A “fixture” is an item of property which is physically attached to or so closely associated with land and
264 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not
265 easily removable without damage to the Property, items specifically adapted to the Property, and items customarily treated
266 as fixtures. A “fixture” does not include trade fixtures owned by tenants of the Property. See Lines 15 to 25.

267 ■ **GRANTEE:** “Grantee” as used in this Agreement refers to a Party who will receive an interest in Property under this Agreement. Any
268 warranties, representations, covenants, rights or obligations of a Grantee under this Agreement apply to the transfer(s) of Property wherein
269 the Grantee is receiving an interest in Property.

270 ■ **GRANTOR:** “Grantor” as used in this Agreement refers to a Party conveying an interest in Property under this Agreement. Any
271 warranties, representations, covenants, rights or obligations of a Grantor under this Agreement apply to the transfer(s) of Property wherein
272 Grantor is the Party conveying an interest in Property.

273 ■ **INSPECTION:** An “inspection” is defined as an observation of the Property which does not include testing of the Property.

274 ■ **OTHER EXPENSES:** In addition to “special assessments for work on site”, government entities may charge one-time or ongoing use fees
275 for other public improvements relating to curb, gutter, street, sidewalk, sanitary and storm sewer (including all sewer mains and hook-up and
276 interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stats. 66.55(1)(c) & (f).

277 ■ **PROPERTY:** “Property” refers to PROPERTY ONE, PROPERTY TWO or both as indicated by the context within this Agreement.

278 ■ **TEST:** A “test” is defined as the taking of samples of materials such as soils, water or building materials from the Property and the laboratory
279 or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the Property to be tested,
280 the purpose of the test, (e.g. to determine the presence or absence of environmental contamination), any limitations on Grantee’s testing and
281 any other material terms of the contingency (e.g. Grantee’s obligation to return the Property to its original condition).

282 ■ **DEFAULT** Grantor and Grantee each have the legal duty to use good faith and due diligence in completing the terms and conditions of
283 this Agreement. A material failure to perform any obligation under this Agreement is a default which may subject the defaulting party to
284 liability for damages or other legal remedies.

285 If Grantee defaults, Grantor may:

- 286 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee’s obligations under
287 this Agreement; or
288 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b)
289 direct Broker to return the earnest money, if any, and have the option to sue for actual damages.

290 If Grantor defaults, Grantee may:

- 291 (1) sue for specific performance; or
292 (2) terminate the Agreement and request the return of any earnest money paid, sue for actual damages, or both.

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

294 If a default or other circumstance result in the termination of one Party’s duties as Grantor or Grantee, the entire Agreement shall be
295 terminated.

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

300 NOTE: BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE AGREEMENT BUT WISCONSIN LICENSE LAW PROHIBITS A
301 BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL
302 EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.

303 **BROKER’S COMPENSATION**

304 The Parties acknowledge and agree that each Broker may receive compensation from persons other than their client in the transaction.
305 **Caution: This consent does not satisfy the requirements for the Parties’ consent to multiple representation if said consent
306 is required under Wisconsin Statutes 452.137.**

307 **PROPERTY ADDRESS:** _____

308 **ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY:** This Agreement is contingent upon First Party Second Party CHECK ONE
309 ("Investigating Party" for the purpose of this contingency) being able to obtain: CHECK APPLICABLE PARAGRAPH(S)

310 A written report from a qualified independent environmental consultant of the Investigating Party's choice, who has conducted an
311 environmental site assessment (see lines 247 to 259) of the Other Party's Property, at Investigating Party's Other Party's CHECK ONE
312 expense, which discloses no defects. A defect is defined as a material violation of environmental laws, a material contingent liability affecting
313 the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances
314 either on the Property or presenting a significant risk of contaminating the Property due to future migration from other properties.

315 A qualified independent inspector of Investigating Party's choice conducting an inspection of the Other Party's Property and
316 _____ which discloses no
317 defects as defined at lines 322 to 326. The inspection shall be at Investigating Party's Other Party's CHECK ONE expense.

318 An inspection by Investigating Party of the Other Party's Property which discloses no defects as defined at lines 322 to 326.
319 This contingency shall be deemed satisfied unless Investigating Party, within _____ days of acceptance, delivers to the Other Party a copy
320 of a written notice listing the defect(s) identified in the environmental site assessment /inspection which are being objected to
321 and a copy of the environmental site assessment/ inspection report(s), if a third-party evaluation/inspection is performed.

322 A defect is defined as a structural, mechanical or other condition would have a significant adverse effect on the value of the Property;
323 that would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would
324 significantly shorten or have a significantly adverse effect on the expected normal life of the Property. Defects do not include conditions
325 the nature and extent of which the Investigating Party had actual knowledge or written notice before signing the Agreement. Investigating
326 Party agrees to deliver a copy of the report and notice to Listing Broker, if Property is listed, promptly upon delivery to the Other Party.

327 **DOCUMENT REVIEW CONTINGENCY:**
328 This Agreement is contingent upon First Party Second Party CHECK ONE providing the Other Party with
329 CHECK APPLICABLE PARAGRAPH(S), no later than _____ days from acceptance:

330 Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being transferred
331 to the Other Party Which shall be consistent with all prior representations.

332 The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being transferred
333 to the Other Party as may be necessary to verify that the income and expenses for the year(s)
334 are consistent with all prior representations.

335 Other _____
336 This contingency will be satisfied unless the Other Party, within _____ days of the earlier of: 1) the deadline at line 329 or 2) the date the
337 Other Party has received or been given the opportunity to inspect all of the documents specified above, delivers written notice indicating
338 that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered/made available for
339 inspection or have been disapproved by the Other Party.

340 **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party CHECK ONE OR BOTH
341 obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section 1031 of the Internal
342 Revenue Code. The qualified tax advisor shall be an attorney, CPA or _____

343 _____ IDENTIFY BY PROFESSION OR NAME This contingency shall be deemed satisfied unless a copy of a
344 written opinion from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the
345 Internal Revenue Code is delivered to the Other Party within _____ days of the latter of acceptance or agreement as to fair market value.

346 **CAUTION: THIS TRANSACTION MAY HAVE SIGNIFICANT TAX CONSEQUENCES. Tax advisors should be consulted if either**
347 **party requires that the transaction qualify as a deferred (Starker) exchange or for other particular tax treatment. NOTE: If**
348 **any of the above contingencies must be used by both parties, attach addendum setting forth the duplicate contingency.**

349 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

350 _____
351 _____
352 _____

353 **ADDENDA:** The attached _____ is/are made part of this Agreement.

354 This Agreement was drafted on _____ by _____
355 (Date) (Licensee and Firm)

356 **IF ACCEPTED (see lines 225 to 226), THIS AGREEMENT CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT**
357 **CAREFULLY. BY SIGNING BELOW EACH PARTY AGREES TO BE BOUND BY THIS AGREEMENT. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE**
358 **IN THIS AGREEMENT SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREE TO CONVEY THE ABOVE-MENTIONED**
359 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.**

360 (x) _____
361 First Party's Signature ▲ Print Name here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

362 (x) _____
363 First Party's Signature ▲ Print Name here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

364 (x) _____
365 Second Party's Signature ▲ Print Name here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

366 (x) _____
367 Second Party's Signature ▲ Print Name here: ► Social Security No. or FEIN (Optional) ▲ Date ▲