



REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
Room 121A, 1400 East Washington Avenue, Madison
Contact: Brittany Lewin (608) 266-2112
May 22, 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)**
- B. Approval of Minutes from March 24, 2014 (2)**
- C. WB-16 Business With Real Estate – Offer to Purchase**
 - 1) WRA Memo with Proposed Changes **(3-5)**
 - 2) Comment pm WB-6 Business Listing Contract **(6)**
 - 3) WB-16 with WB-15 as Modified by Committee on March 24, 2014 (with tracking) **(7-20)**
- D. WB-17 Business without Real Estate Interest – Offer to Purchase**
 - 1) WRA Memo with Proposed Changes **(21-24)**
 - 2) WB-17 as Modified by Committee on March 24, 2014 **(25-37)**
- E. WB-35 Simultaneous Exchange Agreement**
 - 1) WRA Memo with Proposed Changes **(38-42)**
 - 2) WB-35 as Modified by Committee on March 24, 2014 **(43-52)**
 - 3) WB-35 with WRA Proposed Changes (with “tracking”) **(53-64)**
- F. New Business**
- G. Public Comments**

ADJOURNMENT

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
MEETING MINUTES
March 24, 2014**

PRESENT: Casey Clickner, Stephen Beers, Michael Sewell, Debra Conrad, Jonathan Sayas, Richard Peterschack, Gary Tritz, Thomas Weber, Kim Moermond, John Drzewiecki

EXCUSED: Cori LaMont, Peter Sveum, Michael Gordon, Scott Minter,

STAFF: Brittany Lewin, Executive Director; Matthew Guidry, Bureau Assistant, and other DSPS Staff

The Chair, Stephen Beers, called the meeting to order at 9:40 a.m. A quorum of ten (10) members was confirmed.

ADOPTION OF AGENDA

MOTION: Michael Sewell moved, seconded by Gary Tritz, to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES

MOTION: Michael Sewell moved, seconded by Jonathan Sayas, to approve the minutes of January 23, 2014 as published. Motion carried unanimously.

John Drzewiecki arrived at 9:43a.m.

The Committee discussed and proposed changes to Real Estate Forms WB-16, WB-17, and WB-35; however, no motions were made about these topics.

ADJOURNMENT

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

The meeting adjourned at 1:35 p.m.

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

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: May 2, 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://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-16.pdf>. This memo relating to the WB-16 and the accompanying draft discusses the modifications adopted by the DSPS Real Estate Contractual Forms Advisory Committee at its last meeting on March 24, 2014, as well as any remaining issues or changes proposed by the WRA Committee that have not yet been considered by the DSPS Real Estate Contractual Forms Advisory Committee. The document marked WB-16 WB-15 Changes Dec16 (edited 3 24 14) shows the changes the DSPS Committee made to the WB-16 Offer to Purchase ó Business with Real Estate Interest at its last meeting (hereinafter referred to as the March 24 draft). Note that the March 24 draft has been formatted by removing tracking except for the most recent modifications, so it begins to give a clearer picture of the final product. This is the document discussed in this memo.

WB-16 Draft

The following discussion addresses the March 24 draft:

- ◆ GENERAL PROVISIONS, Line 3: This Committee included the type and state of organization prompt at the beginning. **More blank line space should be added. Would it hurt to also have this prompt in the signature block area as well?**
- ◆ Business Operation, Lines 136-138: The WRA Committee suggests removing the language that says “and Seller further warrants that all will be in good working order on the day of closing” from line 486 and instead adding the following to the end of line 138: “Seller shall maintain the equipment, appliances, business fixtures, fixtures, tools, furniture and other Business Personal Property in substantially the same working order as of the date of acceptance of this Offer.” The thought is to remove the warranty by the seller and include a statement specifically addressing working order. Or should “working order” be added to Property Damage Between Acceptance and Closing on lines 139-149? Is “condition” and “working order” the same thing?

FORMATTING NOTE: Underlines should be added to BUYER OBTAINING DOCUMENTS (line 306), SELLER DELIVERING DOCUMENTS (line 317), CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION (line 446), DEFICIENCY (line 516).

FORMATTING NOTE: Description of Assets Included in Purchase Price, lines 20-53 and Allocation of Purchase Price, lines 552-569: One suggestion that has been made is to move the Allocation of Purchase Price section and place it after line 53.

- ◆ EARNEST MONEY/LEGAL RIGHTS/ACTION, lines 429-431: The WB-16 draft says: “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. The WB-17 draft says: "Small Claims Court has jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. § 799.01." The WRA Forms Committee suggests that both the WB-16 and the WB-17 have the language of the WB-17 because it may cause confusion to reference dwelling units in a business offer.

FORMATTING NOTE: TIME IS OF THE ESSENCE, lines 546-550: 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."

FORMATTING NOTE: PROPERTY ADDRESS, line 551: this should be removed. It became scrambled within the form and originally was the page identifier from the top of a page.

FORMATTING NOTE: on line 567 "parties" should be "Parties."

FORMATTING NOTE: restate line 570: **IF NEITHER LINE xxx and OR xxx IS NOT-MARKED OR IS-IF BOTH ARE MARKED N/A LINES xxx-xxx APPLY.**

FORMATTING NOTE: lines 578 and 619 are empty.

FORMATTING NOTE: text size needs adjustment in FINANCING UNAVAILABILITY on lines 610-615.

◆ **SELLER FINANCING: FIRST OR SECOND SECURED LIEN, lines 616-653:** the WRA Forms Committee believes that the language below in tracking was missed and not considered by this Committee. Please consider the following which would go on lines 616-619:

SELLER FINANCING: FIRST OR SECOND SECURED LIEN: Seller will loan to Buyer 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 some or all of the Assets or such other documentation necessary to satisfy the requirements of this Offer. Documents may include, but are not be limited to, ~~or~~ the following terms:

◆ **SELLER FINANCING: FIRST OR SECOND SECURED LIEN, lines 616-653:** the WRA Forms Committee believes that the language within the LOAN DOCUMENTATION subsection on lines 648-654 could stand some clarification because it refers to each party as "the other party."

LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] ("Seller" if neither stricken) attorney shall prepare the loan documentation at (Buyer's) (Seller's) [STRIKE ONE] ("Seller" if neither stricken) expense, and distribute the proposed draft no later than _____ (long blank) ~~business~~-days (21 if left blank) prior to closing, for approval by the other party. Within _____ (long blank) days (7 if left blank) 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 _____ (long blank) days (7 if left blank) of delivery of the proposed draft.

The WRA Forms Committee suggests that the seller pay the seller's attorney to prepare the documentation, as follows:

LOAN DOCUMENTATION: ~~(Buyer's)~~(Seller's) ~~[STRIKE ONE]~~ (~~Seller's~~ ~~if neither stricken~~) attorney shall prepare the loan documentation at (Buyer's) (Seller's) [STRIKE ONE] (Seller's if neither stricken) expense, and distribute the proposed draft no later than _____ (long blank) ~~business~~ days (~~21~~ ~~if left blank~~) prior to closing, for approval by the other party. Within _____ (long blank) days (~~7~~ ~~if left blank~~) of delivery of the proposed draft, ~~the other party~~Buyer may provide written notice to ~~the other party~~Seller, specifying ~~the party's~~Buyer'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 _____ (long blank) days (~~7~~ ~~if left blank~~) of delivery of the proposed draft.

FORMATTING NOTE: text should run all the way to the right margin in the APPRAISAL CONTINGENCY on lines 662-666 and 688-690.

- ◆ INSPECTION CONTINGENCY, line 698: do we want some other example of a separate feature to be inspected other than a dumpsite? Hydraulic equipment? Refrigeration systems? Ideas?

FORMATTING NOTE: adjust text size on line 721, remove/adjust line numbers in signature lines sections.

- ◆ Signature lines section, line 722: grammar suggestion: should this say "NOTE: If signing for **an** entity use **an** authorized signature line and print your name and title."

WB16RevisionsDSPS5-22-14

Comment on WB-6 Business Listing Contract

One practitioner has asked if we would request this Committee reconsider an earlier request to explicitly include leases as commissionable events. This is from the business broker's commentary:

I would like to again express our appreciation for being included in the committee's discussions on business contracts. Our goal has been to help update the contracts so they reflect the current business transaction environment. As we all know, things have changed in the past few years given the state of the economy and banking and I do not see them going back.

I am not sure that I understand the Department's point of view on the lease subject – they have added a very detailed section in the WB-16 asking the broker to deal with leases, but do not agree to clearly state in the WB-6 that it is commissionable. The current WB-6, for example, states that a management contract is commissionable, but as a broker, I know that I do not have the authority to negotiate and draft a management contract for the seller to sign. The problem we have is that the seller and their attorney inevitably argue that since a specific scenario is not stated in the listing contract, then they do not owe commission on it.

Since we use these contracts on a regular basis, we do have addenda that cover leases and various other situations. In fact, we have them reviewed and redone occasionally when something new arises. I was hoping that the new contract would streamline our listing contracts as they are rather long with all the attachments. My concern is for a broker that uses the business listing contract only on occasion – the seller usually says at the time of the listing that they will only sell the business and the property together and wants all cash at closing. When a strong, qualified buyer presents an offer for the business and wants to lease the property, many times the seller will then see the benefit in that type of transaction.

Again, thank you for all your time and consideration.

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, (if entity, include type and state of organization)

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

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

9 Business Description: _____

10 _____

11 _____

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

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

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

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

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

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

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

22 Street address is: _____

23 in the _____ of _____, County of _____,

24 Wisconsin (the Real Estate).

25 The Real Estate is owned by: _____

26 _____.

27 The Real Estate is leased to: _____

28 _____ (see lines xxx-xxx).

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

30 _____. Insert any additional description, including further description

31 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.

32 **DESCRIPTION OF OTHER ASSETS:**

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

36 _____ ~~STRIKE AND COMPLETE AS APPLICABLE~~

37 (hereinafter, including the interest in Real Estate described above, collectively the Assets).

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

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

40 _____.

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

42 (a) stock-in-trade _____

43 _____

44 _____

45 (b) accounts receivable _____

46 _____

47 _____

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

49 ■ NOT INCLUDED IN THE PURCHASE PRICE: _____

50 _____

51 _____

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

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

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

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

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

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

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

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

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

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

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

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

72 Seller: (_____) _____ Buyer: (_____) _____

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

76 (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
77 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.

78 Delivery address for Seller: _____

79 Delivery address for Buyer: _____

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

84 E-Mail address for Seller: _____

85 E-Mail address for Buyer: _____

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

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

91 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real
92 estate taxes, personal property taxes, rents, prepaid insurance (if ~~assumed~~transferred), private and municipal charges, property
93 owners association assessments, fuel, other prepaid amounts for items being transferred to Buyer, and _____
94 _____.

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

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

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

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

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

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

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

106 _____
107 _____

108 _____

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

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

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

118 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

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

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

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

124 Vacant Land Disclosure Report (no buildings) dated _____

125 Business disclosure report(s) dated _____

126 Other: _____ (specify) dated _____

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

128 _____

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

130 **REPORT(S).**

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

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

139 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of
140 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
141 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
142 percent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
143 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
144 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
145 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
146 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
147 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
148 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,
149 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

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

184 If Buyer defaults, Seller may:

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

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

188 If Seller defaults, Buyer may:

189 (1) sue for specific performance; or

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

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

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

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

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

204 **PROPERTY ADDRESS:** _____

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

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

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

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

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

223 **LEASED REAL ESTATE**

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

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

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

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

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

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

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

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

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

244 Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)
245 This Offer is contingent upon the third party and Buyer, within _____ days from acceptance of this Offer, negotiating the
246 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from _____ to _____ and
247 an initial maximum rent of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and
248 void.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

305 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

308 _____ (___ days).

309 _____ (___ days).

310 _____ (___ days).

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

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

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

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

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

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

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

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

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

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

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

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

335 Other _____

336 Other _____

337 Other _____

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

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

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

348 **ADDITIONAL PROVISIONS**

349 _____
350 _____
351 _____
352 _____
353 _____

354 **SALES AND USE TAX**

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

358 SALES AND USE TAX ESCROW:: Seller agrees to escrow \$ _____ out of the purchase price to be held by _____
359 _____ (escrow agent) and released to Seller when Seller provides the escrow agent with a sales and use
360 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
361 certificate is not provided to escrow agent within 120 days of closing, escrow funds shall be released to Buyer. Release of funds to Buyer
362 shall not relieve Seller of Seller's obligation to pay any sales and use tax due. All escrow fees shall be paid by Seller.

363 **TITLE EVIDENCE**

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

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

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

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

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

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

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

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

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

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

410 **EARNEST MONEY**

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

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

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

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

435 **DEFINITIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

466 (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
467 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
468 burial sites or archeological artifacts on the Real Estate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

518 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An environmental site assessment (also known as a Phase I Site Assessment) (see
519 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

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

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

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

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

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

551 **PROPERTY ADDRESS:** _____

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

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

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

562 The Parties shall agree in writing on an allocation by the following deadline: (within _____ days of acceptance of
563 the Offer) (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot
564 agree ~~to-on~~ an allocation by the deadline either Party may, within 5 days following the deadline, give-deliver written notice to
565 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
566 Parties agree to proceed to closing and separately allocate the purchase price.

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

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

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

579 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____
 580 _____ [INSERT LOAN PROGRAM OR SOURCE] loan commitment as described below, within
 581 _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$
 582 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
 583 monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include escrows and
 584 reserve requirements of lender. The loan may not include a prepayment premium. Buyer agrees to pay discount points and/or loan
 585 origination fee in an amount not to exceed _____% of the loan. If the purchase price under this Offer is modified, the financed
 586 amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the
 587 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

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

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

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

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

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

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

610 **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable
 611 loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection
 612 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
 613 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,
 614 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
 615 any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

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

619

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

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

624 ♦ Rate of interest per year: _____%

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

626 ♦ Term: _____(months/years)

627 ♦ Amortization Period: _____(months/years)

628 ♦ Payments to be made monthly on _____ day of the month.

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

631 ♦ Prepayment fee: (None) (_____ if paid before _____) [STRIKE ONE].[none if neither is stricken]

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

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

637 ♦ The default period shall be _____ days (6306 if left blank) for payments and _____ days (6306 if left blank) for performance of any
 638 other obligations.

639 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default until such time,
 640 if any, as the default is cured.

641 ◆

642 ~~■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer][within _____ days (5 if left blank)~~
643 ~~of acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within _____ days (7 if left blank) of Buyer s delivery~~
644 ~~of such report Seller may, in Seller s reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to~~
645 ~~Buyer written notice of such objection. ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller within _____ days of~~
646 ~~acceptance of this Offer. Within _____ days of Buyer s delivery of such report Seller may, in Seller s reasonable discretion, object to Buyer's~~
647 ~~credit worthiness and void this contract by delivering to Buyer written notice of such objection.~~

648 ■ **LOAN DOCUMENTATION:** (Buyer's) (Seller's) [STRIKE ONE] (Seller s if neither stricken) attorney shall prepare the loan documentation
649 ~~at (Buyer's) (Seller's) [STRIKE ONE] (Seller s if neither stricken) expense,~~ and distribute the proposed draft no later than
650 _____ (long blank) ~~business~~ days (21 if left blank) prior to closing, for approval by the other party. Within _____ (long
651 blank) days (7 if left blank) of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the
652 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
653 commitment for the above financing from a third party lender within _____ (long blank) days (7 if left blank) of delivery of the
654 proposed draft.

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

662 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer s lender obtaining
663 the appraisal reports checked below [CHECK LINES XXX, XXX OR XXX, AS APPROPRIATE], at buyer s
664 expense. This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers
665 to Seller a copy of the appraisal report(s) which indicates that the appraised value is not equal to or greater than
666 the amount indicated in the corresponding subsection(s) selected below:

667 **All Assets Appraisal.** ~~This Offer is contingent upon the Buyer or Buyer s lender having the Property An appraisal of all aAssets~~
668 ~~appraised by a qualified at Buyer s expense by a Wisconsin licensed or certified independent _appraiser independent appraiser for~~
669 ~~Real Estate, or by an qualified, independent appraiser for non-Real Estate Assets,~~ who issues an appraisal report dated subsequent
670 to the date of this Offer indicating an appraised value for the ~~Property Assets~~ equal to or greater than the agreed upon purchase
671 price. ~~This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy~~
672 ~~of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price,~~
673 ~~accompanied by a written notice of termination.~~

674 **Real Estate Appraisal.** An appraisal of the Real Estate by a Wisconsin licensed or certified independent appraiser who issues
675 an appraisal report(s) dated subsequent to the date of the Offer indicating an appraised value of equal to or greater than
676 \$ _____.

677 **Specified Assets Appraisal.** An appraisal of the following non-Real Estate Assets: _____ (specify by category such as
678 inventory, vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent appraiser who issues an
679 appraisal report(s) dated subsequent to the date of the Offer indicating an appraised value equal to or greater than \$ _____.

680 ■ **RIGHT TO CURE:** Seller (shall)(shall not) [STRIKE ONE] (shall if neither is stricken) have a right to cure. Seller may satisfy this
681 Appraisal Contingency by delivering a written amendment to Buyer within seven (7) days of receipt of the appraisal report(s),
682 amending the agreed upon purchase price to match the appraised value or modified to reflect the difference between the appraised
683 value of the particular Assets and the amount stated above. Buyer agrees to deliver an accepted copy of this amendment to Seller
684 within seven (7) days of receipt of the amendment from Seller. This Offer shall be null and void if Buyer makes timely delivery of the
685 appraisal report(s) and: (1) Seller does not have a right to cure; or (2) Seller has a right to cure but: Seller either (a) delivers written
686 notice that Seller will not change the price, or (b) Seller does not timely deliver the written amendment changing the purchase price.
687 Buyer and Seller agree to make other amendments to this Offer necessitated by this change in purchase price.

688 **CAUTION: Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure**
689 **the appraiser is acceptable to the lender. An appraisal ordered by Buyer's lender may not be received until shortly before**
690 **closing. Consider whether deadlines provide adequate time for performance.**

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

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

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

704 For the purpose of this contingency, Defects [and Deficiencies \(see lines xxx-xxx\)](#) ~~(see lines xxx-xxx)~~ do not include conditions the
705 nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

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

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

710 ■ RIGHT TO CURE: Seller (shall)(shall not) **STRIKE ONE** (shall if neither is stricken) have a right to cure the Defects [or](#)
711 [Deficiencies](#). If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days
712 of Buyer's delivery of the Notice of Defects [or Deficiencies](#) stating Seller s election to cure Defects [or Deficiencies](#), (2) curing the
713 Defects [or Deficiencies](#) in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within
714 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects [or Deficiencies](#) and
715 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
716 notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

717 **ADDENDA** The attached _____ is/are made part of this Offer-

718
719 This Offer was drafted] by [Licensee and firm] _____

720 _____ on _____.

721 [All persons signing below on behalf of an entity represent that they have proper legal authority to sign for and bind the entity.](#)

722 **[NOTE: If signing for entity use authorized signature line and print your name and title.](#)**

723
724 Buyer Entity Name (if any): _____

725 (x) _____
726 Authorized Signature ▲ Print Name & Title Here ► Date ▲

727 (x) _____
728 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

729
730 (x) _____

731 =
732 Authorized Signature ▲ Print Name & Title Here ► Date ▲

733 (x) _____
734 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

735 Buyer Entity Name (if any): _____

736 (x) _____
737 Authorized Signature ▲ Print Name & Title Here ► Date ▲

738 (x) _____
739 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

740 x) _____
741 Authorized Signature ▲ Print Name & Title Here ► Date ▲

742 (x) _____
743 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

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

745 _____ 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.

746 (Seller Entity Name (if any) (include type and state of organization)):

747 _____

748 (x) _____

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

750 (x) _____

751 Individual Seller s Signature ▲ Print Name Here ► Date ▲

752 (x) _____

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

754 (x) _____

755 Individual Seller s Signature ▲ Print Name Here ► Date ▲

756 (Seller Entity Name (if any) (include type and state of organization)):

757 _____

758 (x) _____

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

760 (x) _____

761 Individual Seller s Signature ▲ Print Name Here ► Date ▲

762 (x) _____

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

764 (x) _____

765 Individual Seller s Signature ▲ Print Name Here ► Date ▲

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

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

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

769 Seller Initials ▲ Date ▲ 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: May 5, 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://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-17.pdf>. This memo relating to the WB-17 and the accompanying draft discusses a proposed draft of the WB-17 that is built primarily using the provisions from the WB-16 draft and making modifications as is appropriate given the absence of any real estate interest. The draft is marked WB-17 Revisions (edited 3 24 2014). The DSPS Real Estate Contractual Forms Advisory Committee began working on this form, but has not got all the way through. The WB-17 draft has been updated so that it mirrors the progress of the DSPS Committee on the WB-16.

WB-17 Draft

Page 3, lines 115-174:

◆ Business Operation, Lines 118-120: The WRA Committee suggests removing the language that says *“and Seller further warrants that all will be in good working order on the day of closing”* from line 460 and instead adding the following to the end of line 120: *“Seller shall maintain the equipment, appliances, business fixtures, fixtures, tools, furniture and other Business Personal Property in substantially the same working order as of the date of acceptance of this Offer.”* The thought is to remove the warranty by the seller and include a statement specifically addressing working order. Or should *“working order”* be added to Property Damage Between Acceptance and Closing on lines 121-149? Is *“condition”* and *“working order”* the same thing?

◆ Property Damage Between Acceptance and Closing, Lines 121-131: Should this section be referring to only *“physical Assets”*? What if something happens to the client list (security breach) or trade secrets are stolen? Also in the last sentence there will not be a mortgage or land contract but there may be seller financing. A suggestion for revisions: *“However, if this sale is financed by ~~a land contract or a mortgage to~~any Seller financing, any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.”*

◆ Lines 140-142: This language is a bit different from the WB-16 which says: *“NOTE: Any contingency authorizing testing should specify the areas of the Assets to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency.”*

⇒ **Which version is preferred?**

Page 4, lines 175-233: Environmental Evaluation Contingency and Leased Real Estate shown in tracking as deleted, Leased Assets shown in tracking as modified.

Page 5, lines 234-296:

- ◆ Lines 259-286, Proposed Use Contingencies: shown in tracking as modified to delete Access to Property, but the DSPS Committee thought perhaps the Land Use Approval might be left in for those circumstances where the Business Assets are purchased and the Buyer is looking for a location. Also lines 261-263 were modified to say: “[insert proposed use of the Assets or Business, if applicable; e.g., use of the Assets in a restaurant and tavern.]”

The WRA Forms Committee went one step further in its thought process and suggests that an addition be made under the PROPOSED USE CONTINGENCIES for a real estate interest that the buyer needs to acquire as a condition of the buyer’s purchase. Possible language might be:

ACQUISITION OF REAL ESTATE INTEREST: This Offer is contingent upon Buyer obtaining a letter of intent; executed lease; accepted offer to purchase; deed; other _____ with regard to the following real estate interest: _____

_____ (include street address, legal description, type of interest, required terms or conditions, etc., as appropriate), or delivering written notice to Seller if the interest(s) cannot be obtained or can only be obtained subject to conditions which significantly delay or increase the cost of Buyer’s proposed use, all within _____ days of acceptance of this Offer. Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx.

⇒ **Are these modifications logical? Thoughts?**

This is as far as the DSPS Committee went. The end of the draft was modified to conform to the changes made by the DSPS Committee to the last few pages of the WB-16, as appropriate.

- ◆ Lines 287-329, Document Review/Receipt Contingency: accepted tracking what was in the WB-16, otherwise appears to be acceptable.

Page 6, lines 297-357: replicated the WB-16 and accepted added/deleted provisions that had been in tracking.

- ◆ Lines 331-339, Sales and Use Tax: tracking accepted and formatted.
- ◆ Lines 340-380, Title Evidence provisions: shown in tracking as deleted.

Page 7, lines 358-416: replicated the WB-16

- ◆ Lines 381-384, Rental Weatherization: shown in tracking as deleted.
- ◆ Lines 386-410, Earnest Money: sentence regarding small claims court for residential transaction shown in tracking as deleted. 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 (currently \$10,000): “Small Claims Court has jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. § 799.01.”

- ◆ Lines 411-421, Definitions of Actual Receipt and Business Personal Property: shown as retained.

Page 8, lines 417-475: 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.

Should Item (c) pertaining to the ADA be removed?

Should item (n) regarding flooding, water, natural forces causing damage, etc. be removed?

⇒ **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.**

⇒ **The WRA Forms Committee recommends that the statement on line 460 that “*Seller further warrants that all will be in good working order on the day of closing*” be removed. This concept can be addressed in the Business Operations or Property Damage Between Acceptance and Closing sections.**

Page 9, lines 476-533: replicated the WB-16

◆ Lines 483-484, 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.

◆ Lines 519-536, 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 534-593: replicated the WB-16 and the changes made thereto by the DSPS Committee.

◆ Lines 538-544, If This Offer Is Not Contingent On Financing: This section is shown first to avoid confusion, as in the WB-16 draft, since there is both a financing contingency and a seller financing contingency.

◆ Lines 545-585, Financing Contingency: shown in tracking as modified as was done in the WB-16 draft. **Other modifications?**

◆ Lines 586-620, SELLER FINANCING: FIRST OR SECOND SECURED LIEN: the WRA Forms Committee believes that the language below in tracking should be added on line 588:

SELLER FINANCING: FIRST OR SECOND SECURED LIEN: Seller will loan to Buyer 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 some or all of the Assets or such other documentation necessary to satisfy the requirements of this Offer. Documents may include, but are not be limited to, ~~on~~ the following terms:

◆ Lines 586-620, SELLER FINANCING: FIRST OR SECOND SECURED LIEN: the WRA Forms Committee believes that the language within the LOAN DOCUMENTATION subsection on lines 614-620 could stand some clarification because it refers to each party as “the other party.”

LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] (“Seller” if neither stricken) attorney shall prepare the loan documentation at (Buyer's) (Seller's) [STRIKE ONE] (“Seller” if neither stricken) expense, and distribute the proposed draft no later than _____ (long blank) ~~business~~ days (21 if left blank) prior to closing, for approval by the other party. Within _____ (long blank) days (7 if left blank) 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 _____ (long blank) days (õ7õ if left blank) of delivery of the proposed draft.

The WRA Forms Committee suggests that the seller pay the seller's attorney to prepare the documentation, as follows:

LOAN DOCUMENTATION: ~~(Buyer's)~~(Seller's) ~~[STRIKE ONE]~~ (õSeller'sõ if neither stricken) attorney shall prepare the loan documentation at (Buyer's) (Seller's) [STRIKE ONE] (õSeller'sõ if neither stricken) expense, and distribute the proposed draft no later than _____ (long blank) ~~business~~ days (õ21õ if left blank) prior to closing, for approval by the other party. Within _____ (long blank) days (õ7õ if left blank) of delivery of the proposed draft, ~~the other party~~ Buyer may provide written notice to ~~the other party~~ Seller, specifying ~~the party's~~ Buyer'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 _____ (long blank) days (õ7õ if left blank) of delivery of the proposed draft.

Page 11, lines 594-653: replicated the WB-16 and the changes made thereto by the DSPS Committee.

♦ Lines 635-658, Appraisal Contingency: started with the modifications made by the DSPS Committee in the WB-16 at the March 24 meeting and then modified to remove real estate.

Page 12, lines 654-704: replicated the WB-16 and the changes made thereto by the DSPS Committee.

♦ Lines 666-688, Inspection Contingency: shown with a few initial modifications in tracking. The term Deficiency was used rather than Defect. This provision refers to a Notice of Deficiencies rather than a Notice of Defects. Do we want some other example of a separate feature to be inspected at line 670 other than a dumpsite? Hydraulic equipment? Refrigeration systems? Ideas?

♦ Lines 692-693: these lines were adopted by the DSPS Committee on March 24. Buyer signature blocks unchanged. Grammar suggestion: should line 693 say "NOTE: If signing for **an** entity use **an** authorized signature line and print your name and title."

Page 13, lines 705-740: replicated the WB-16

♦ Lines 714-736, Seller Signature Blocks: as in the WB-16 -- adds "(include type and state of organization)" at lines 717 and 727.

WB17RevisionsDSPS5-22-14

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 (if entity, include type and state of organization), _____

_____, 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 3-12 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:

■ 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, ~~Fixtures~~, 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 _____

_____.

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 ~~Fixtures~~, trade fixtures and Business Personal Property to be excluded by Seller or which are rented and

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

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): _____

55 Buyer s recipient for delivery (optional): _____

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

57 Seller: (_____) _____ Buyer: (_____) _____

58 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial
59 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
60 Party's delivery address at line xx or xx.

61 (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
62 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.

63 Delivery address for Seller: _____

64 Delivery address for Buyer: _____

65 (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
66 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or
67 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
68 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

69 E-Mail address for Seller: _____

70 E-Mail address for Buyer: _____

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

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

76 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: ~~real estate taxes;~~
77 ~~personal property taxes, rents, prepaid insurance (if assumed transferred), private and municipal charges, property owners association~~
78 ~~assessments, fuel, other prepaid amounts for items being transferred to Buyer, -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 ~~Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:~~

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

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

88 ~~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~~
89 ~~known, multiplied by current mill rate (current means as of the date of closing)~~

90 _____

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

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

96 ~~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~~
97 ~~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~~
98 ~~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~~
99 ~~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~~
100 ~~estate brokers in this transaction.~~

101 **BUSINESS AND PROPERTY ASSETS CONDITION PROVISIONS**

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

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

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

107 ~~Vacant Land Disclosure Report (no buildings) dated _____~~

108 Business disclosure report(s) dated _____

109 Other: _____ (specify) dated _____

110 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 _____

111 _____

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

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

15 ~~containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.~~
16 ~~Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as~~
17 ~~business disclosure report(s) regarding Assets other than real estate. More than one report may be used.~~

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

21 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of
22 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
23 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
24 per-cent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
25 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
26 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
27 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
28 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
29 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
30 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,
31 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

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

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

68 If Buyer defaults, Seller may:

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

72 If Seller defaults, Buyer may:

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

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

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

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

188 **PROPERTY ADDRESS:** _____

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

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

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

200 ~~■ **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
201 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
202 Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a
203 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
204 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
205 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.~~

206 **LEASED REAL ESTATE**

207 ~~■ **Real Estate Leased to Third Parties:** **CHECK AS APPLICABLE**~~

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

211 _____
212 _____

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

215 _____

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

217 ~~**ONE AS APPLICABLE**~~

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

219 _____
220 _____

221 ~~_____ Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an
222 addendum per line xxx.~~

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

226 ~~■ **Real Estate Leased to Seller:** If the Real Estate occupied by the Business is owned by a third party and leased to Seller, then~~

227 ~~**CHECK ONE AS APPLICABLE**~~

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

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

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

233 ~~■ **Assets Leased to Third Parties:** **CHECK AS APPLICABLE**~~

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

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

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

243 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____
244 _____.

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

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

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

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

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

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

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

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

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

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

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

281 **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer s) (Seller s) STRIKE ONE (Buyer s if neither
282 is stricken) expense, a rezoning; conditional use permit; license; variance; building permit; occupancy permit;
283 other _____ CHECK ALL THAT APPLY,
284 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
285 or can only be obtained subject to conditions which significantly increase the cost of Buyer s proposed use, all within
286 _____ days of acceptance.

287 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

- 290 _____ (____ days).
- 291 _____ (____ days).
- 292 _____ (____ days).

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

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

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

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

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

304 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the
305 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
306 (___ days).

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

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

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

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

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

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

317 Other _____

318 Other _____

319 Other _____

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

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

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

330 **ADDITIONAL PROVISIONS** _____

331 _____

332 _____

333 _____

334 **SALES AND USE TAX**

335 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
336 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.
337 Stat. Ch. 77. These responsibilities shall survive the closing.

338 **SALES AND USE TAX ESCROW:** Seller agrees to escrow \$ _____ out of the purchase price to be held by _____
339 _____ (escrow agent) and released to Seller when Seller provides the escrow agent with a sales and use tax clearance
340 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
341 provided to escrow agent within 120 days of closing, escrow funds shall be released to Buyer. Release of funds to Buyer shall not relieve
342 Seller of Seller's obligation to pay any sales and use tax due. All escrow fees shall be paid by Seller.

343 **TITLE EVIDENCE**

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

354 ~~■ **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
355 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.
356 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's
357 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 _____ days after acceptance ("15" if left blank), showing title to the Real Estate as of a date no more than _____ days, 15 days before delivery ("15" if left blank) of such title evidence to be merchantable per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.~~

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

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

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

~~**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.~~

EARNEST MONEY

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

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

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

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

DEFINITIONS

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

417 ■ **BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property and rights in
418 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
419 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property, Internet
420 domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits, customer deposits, signs,
421 all other personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in
422 the ordinary course of business or as permitted by this Offer.

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

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

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

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

431 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with
432 disabilities. ~~Note: a Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other capabilities~~
433 ~~of the building owner or tenant;~~ **Should this stay in if it is just the Assets and no real estate? It is in the WB-17**

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

435 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the Assets ~~Defects in~~
436 ~~the Assets;~~

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

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

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

442 ~~(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~~
443 ~~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~~
444 ~~artifacts on the Real Estate.~~

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

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

447 (l) Deficiency Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or
448 medical or infectious waste ~~located on the premises which related to~~ the Business ~~occupies or on~~ the Assets or previous storage of material
449 amounts of hazardous substances or medical or infectious waste ~~on the premises which related to~~ the Business ~~occupies or on~~ the Assets;

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

453 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,
454 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring
455 property. **Should this one come out?**

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

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

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

461 (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;

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

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

464 (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
465 Assets, or any permission to transfer being required and not obtained;

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

468 (w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
469 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
470 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
471 aggregate materially adverse;

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

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

476 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
477 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
478 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
479 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
480 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
481 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
482 midnight of that day.

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

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

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

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

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

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

513 **TIME IS OF THE ESSENCE** Time is of the Essence as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
514 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: _____
515 _____. If Time is of the Essence
516 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
517 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

518 ~~**PROPERTY ADDRESS:** _____~~

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

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

521 Goodwill:.....	\$ _____
522 Stock-in-trade (inventory):	\$ _____
523 Accounts receivable:.....	\$ _____
524 Business Personal Property:.....	\$ _____
525 Real Estate Interest Other:	\$ _____
526 Other:	\$ _____
527 Total	\$ _____

528 The Parties shall agree in writing on an allocation by the following deadline: (within _____ days of acceptance of
529 the Offer) (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot
530 agree ~~to-on~~ an allocation by the deadline, either Party may, within 5 days following the deadline, deliver written notice to terminate
531 and all earnest money shall be returned to Buyer. If no notice is delivered by either party within such 5 day period the Parties agree
532 to proceed to closing and separately allocate the purchase price. the Parties shall submit to binding arbitration. The Parties will share
533 any costs of arbitration equally. Allocation may take place after closing.

534 **CAUTION: Failure of the Parties to agree on an allocation of purchase price prior to closing may have tax implications. Fair**
535 **market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22.**

536 **The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**

537 **IF LINE ~~228-XXX OR XXX~~ IS NOT MARKED OR ~~IS~~ IF BOTH ARE MARKED N/A LINES ~~264-269~~xxx-xxx APPLY.**

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

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

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

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

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

561 ~~If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-~~
562 ~~286 or in an addendum attached per line 479.~~

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

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

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

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

579 **■ FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered
580 an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including
581 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller
582 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
583 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
584 timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to
585 determine Buyer's credit worthiness for Seller financing.

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

- 589 ◆ Principal Balance: \$ _____ (same as above)
- 590 ◆ Rate of interest per year: _____ %
- 591 ◆ Interest to be paid in (advance)(arrears)[STRIKE ONE] [arrears if neither is stricken]
- 592 ◆ Term: _____ (months/years)
- 593 ◆ Amortization Period: _____ (months/years)

594 ♦ Payments to be made monthly on _____ day of the month.
595 ♦ Late payment charge of _____ % of the monthly principal and interest for payments received more than _____ days after
596 the due date.
597 ♦ Prepayment fee: (None) (_____ if paid before _____) [STRIKE ONE].[none if neither is stricken]
598 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if
599 amortization period exceeds term]
600 ♦ The default period shall be _____ days (30 if left blank) for payments and _____ days (30 if left blank) for performance of
601 any other obligations.
602 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default.
603 ♦ [Use the following if Seller is taking back a second priority lien]: Seller agrees that the collateral for this loan will be
604 subordinate to a first lien against the Assets in the (amount of _____ % of the purchase price) (sum of
605 \$ _____) [STRIKE ONE].
606 ♦ The default period shall be _____ days (30 if left blank) for payments and _____ days (30 if left blank) for performance of
607 any other obligations.
608 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default until
609 such time, if any, as the default is cured.
610 ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer][within _____ days (5 if left blank) of
611 acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within _____ days (7 if left blank) of Buyer s delivery of
612 such report Seller may, in Seller s reasonable discretion, object to Buyer s credit worthiness and void this contract by delivering to
613 Buyer written notice of such objection.
614 ■ LOAN DOCUMENTATION: (Buyer s) (Seller s) [STRIKE ONE] (Seller s if neither stricken) attorney shall prepare the loan
615 documentation at (Buyer s) (Seller s) [STRIKE ONE] (Seller s if neither stricken) expense, and distribute the proposed draft no later
616 than _____ days (21 if left blank) prior to closing, for approval by the other party. Within _____ days
617 (7 if left blank) of delivery of the proposed draft, the other Party may provide written notice to the first Party, specifying the other
618 Party s objections, and the Offer shall be null and void unless (1) the Parties agree to amended documentation or (2) Buyer provides
619 Seller a commitment for the above financing from a third party lender within _____ days (7 if left blank) of delivery
620 of the proposed draft.
621 ■ ~~FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered~~
622 ~~an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including~~
623 ~~copies of lender(s) rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller~~
624 ~~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~~
625 ~~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~~
626 ~~timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to~~
627 ~~determine Buyer s credit worthiness for Seller financing.~~
628 ■ ~~IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in~~
629 ~~control of Buyer s funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient~~
630 ~~funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to~~
631 ~~Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees~~
632 ~~to allow Buyer s appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not~~
633 ~~subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of~~
634 ~~access for an appraisal constitute a financing contingency.~~
635 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer s lender obtaining the appraisal reports
636 checked below [CHECK LINES XXX OR XXX, AS APPROPRIATE], at buyer s expense. This contingency shall be deemed satisfied
637 unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report(s) which indicates that the
638 appraised value is not equal to or greater than the amount indicated in the corresponding subsection(s) selected below:
639 **All Assets Appraisal.** ~~This Offer is contingent upon the Buyer or Buyer s lender having the Property. An appraisal of all Assets~~
640 ~~appraised by an qualified, independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating~~
641 ~~an appraised value for the Property Assets equal to or greater than the agreed upon purchase price. This contingency shall be~~
642 ~~deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report which~~
643 ~~indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of~~
644 ~~termination.~~
645 **Specified Assets Appraisal.** An appraisal of the following Assets: _____ (specify by category such as inventory,
646 vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent appraiser who issues an appraisal report(s)
647 dated subsequent to the date of the Offer indicating an appraised value equal to or greater than \$ _____.
648 ■ **RIGHT TO CURE:** Seller (shall)(shall not) [STRIKE ONE] (shall if neither is stricken) have a right to cure. Seller may satisfy this
649 Appraisal Contingency by delivering a written amendment to Buyer within seven (7) days of receipt of the appraisal report(s),
650 amending the agreed upon purchase price to match the appraised value or modified to reflect the difference between the appraised
651 value of the particular Assets and the amount stated above. Buyer agrees to deliver an accepted copy of this amendment to Seller
652 within seven (7) days of receipt of the amendment from Seller. This Offer shall be null and void if Buyer makes timely delivery of the
653 appraisal report(s) and: (1) Seller does not have a right to cure; or (2) Seller has a right to cure but: Seller either (a) delivers written

654 notice that Seller will not change the price, or (b) Seller does not timely deliver the written amendment changing the purchase price.
655 Buyer and Seller agree to make other amendments to this Offer necessitated by this change in purchase price.

656 **CAUTION: Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure the appraiser is**
657 **acceptable to the lender. An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider**
658 **whether deadlines provide adequate time for performance.**

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

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

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

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

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

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

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

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

682 ■ **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ (shall if neither is stricken) have a right to cure the Deficiencies~~Defects~~. If
683 Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's
684 delivery of the Notice of Deficiencies~~Defects~~ stating Seller's election to cure Deficiencies~~Defects~~, (2) curing the Deficiencies~~Defects~~
685 in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing.
686 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Deficiencies~~Defects~~ and written inspection report(s)
687 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
688 cure or (b) Seller does not timely deliver the written notice of election to cure.

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

690 This Offer was drafted] by [Licensee and firm] _____
691 _____ on _____.

692 All persons signing below on behalf of an entity represent that they have proper legal authority to sign for and bind the entity.

693 **NOTE: If signing for an entity use an authorized signature line and print your name and title.**

694 Buyer Entity Name (if any): _____

695 (x) _____
696 Authorized Signature ▲ Print Name & Title Here ► Date ▲

697 (x) _____
698 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

699 x) _____
700 Authorized Signature ▲ Print Name & Title Here ► Date ▲

701 (x) _____
702 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

703 Buyer Entity Name (if any): _____

704 (x) _____

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

706 (x) _____

707 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

708 x) _____

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

710 (x) _____

711 Individual Buyer s Signature ▲ Print Name Here ► Date ▲

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

713 _____ Broker (By) _____

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

717 (Seller Entity Name (if any) [\(include type and state of organization\)](#)): _____

718 _____

719 (x) _____

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

721 (x) _____

722 Individual Seller s Signature ▲ Print Name Here ► Date ▲

723 x) _____

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

725 (x) _____

726 Individual Seller s Signature ▲ Print Name Here ► Date ▲

727 (Seller Entity Name (if any) [\(include type and state of organization\)](#)): _____

728 _____

729 (x) _____

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

731 (x) _____

732 Individual Seller s Signature ▲ Print Name Here ► Date ▲

733 x) _____

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

735 (x) _____

736 Individual Seller s Signature ▲ Print Name Here ► Date ▲

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

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

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

740 Seller Initials ▲ Date ▲

REVISIONS TO WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: May 5, 2014
RE: **WB-35 Simultaneous Exchange Agreement**

The starting point for this discussion is the 2000 WB-35 Simultaneous Exchange Agreement. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-35.pdf>. This memo relating to the WB-35 and the accompanying drafts discusses a proposed draft of the WB-35 that is built primarily using the provisions from the current WB-35 draft and making modifications as is appropriate using provisions from the commercial and business offers. Some of the proposed modifications were made in response to the commentary from Mark Balisterri, who appeared at a prior meeting of this Committee. Mark Balisterri and the rest of the Wisconsin Exchange Club primarily use the WB-35 in a commercial context.

Mark Balisterri and J.R. Siewert, a WRA member who uses the WB-35 more in residential settings, both joined the WRA Forms Committee in a prior meeting to review the revised draft of the WB-35 and their comments and additional input was incorporated into the documents accompanying this memo. One draft is labeled WB-35WordProp1Tracking (shows the changes made) and the other is labeled WB-35WordProp1Sample (gives an idea of what the form would look like with the changes accepted).

WB-35 Draft

Looking at the WB-35WordProp1Sample:

- ◆ Line 1 was modified to change “THE BROKER” TO “LICENSEE.”
- ◆ Lines 4-11: extra lines were added to the lines where the parties are identified and where the properties are identified. It was requested that they have as much additional room in those areas as possible. **In general, in all sections where there are blank lines, the commercial exchange brokers have asked for extra lines whenever possible!**
 - ⇒ **In the draft the type of entity and state of organization is prompted in the signature blocks. Should that be on lines 4 and 6 instead or in addition to appearing in the signature blocks?**
- ◆ Lines 30-34, Time Is of the Essence: Time Is of the Essence appears in this sequence in the current WB-35. The corresponding section from the commercial/business offers was placed in the WB-35. This section could certainly be moved to another page later when the form is formatted.
- ◆ Lines 35-38, Acceptance section: the current WB-35 has a definition of acceptance but no separate section. The Acceptance section from the offers was inserted.
- ◆ Lines 39-41, Binding Acceptance: this section was left it now reads in the 2000 WB-35.

- ◆ Lines 42-60, Delivery of Documents and Written Notices: the updated section used in the offers has been substituted for the section in the 2000 WB-35, with appropriate adjustments to terminology (First Party and Second Party instead of Buyer and Seller).
- ◆ Lines 61-62, Personal Delivery/Actual Receipt: this section is new to the WB-35. It is the same as the corresponding section in the offers with appropriate adjustments to terminology (First Party and Second Party instead of Buyer and Seller).
- ◆ Lines 63-66, Leased Property: this section remains the same as it appears in the 2000 WB-35.
- ◆ Lines 67-81, Property Condition Provisions: this section was modified a bit with regard to terminology and the CAUTION is new, taken from the business offers.
- ◆ Lines 82-85, Property Dimensions and Surveys: this language was modified to resemble more closely the similar provisions in the offers.
- ◆ Lines 86-100, Inspections and Testing: the language from the offers was substituted in place of the similar provision in the 2000 WB-35 with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller).
- ◆ Lines 101-110, Property Damage Between Acceptance and Closing: this provision was modified to bring it in line with the provision in the offers addressing the same issue.
- ◆ Lines 111-114, Pre-Closing Walk-Through: This provision has been updated and modified to reflect the language in the provisions in the offers.
- ◆ Lines 115-119, Occupancy: This provision also has been updated and modified to reflect the language in the provisions in the offers.
- ◆ Lines 120-177, Financing Contingency: at the request of Mark Balisterri the Financing Contingency was reworked to first insert the Financing Contingency provisions from the other offers and then to have separate information for the **First Party as Grantee** (lines 123-131) and the **Second Party as Grantee** (lines 132-140) and then a section of common provisions under **Provisions applicable to each Grantee** (lines 141-149). This is followed by the other familiar Financing Contingency subsections with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The exchange practitioners appreciate the separate subsections for each party as it saves them from having to address financing in an addendum.
- ◆ Lines 178-185, Appraisal Contingency: this provision is like the one in the other offers except that it includes check boxes for each party and was modified with the appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). One other difference is that the appraised value must meet or exceed the fair market value of the property – there is no purchase price per se.
- ◆ Lines 186-206, Land Contract: the land contract provisions are based on the language that is in the 2000 WB-35. A check box was added to select if a land contract will be used and there are also check boxes for indicating which party would be grantee for the land contract financing. The provision separates out the information detail information for the **First Party as Grantee** (lines 195-200) and the **Second Party as Grantee** (lines 201-206). A section of common provisions appears at the beginning of this section (lines 187-194) as well as check boxes to show if land contract financing is desired by one or both parties.

- ◆ Lines 207-220, Fair Market Value: This section has been modified to incorporate the Wis. Stat. § 77.21 definition that also appears in the definitions section. This may be overkill but it is easy to remove one of these if you believe that best. The section was also amended to add other instances where the Fair Market Value is used or important and formatting was done to use initial caps on the phrase “Fair Market Value” because it is a defined term. Also review the timeframes and defaults because they were randomly selected. The provision also was changed to remove the arbitration remedy in the event the Parties won’t agree on Fair Market Values and in its place a termination alternative was inserted, similar to what was done in the Allocation of Purchase Price section in the business offers to purchase.

- ◆ Lines 221-226, Rental Weatherization: this provision was left for the most part as it appears in the 2000 WB-35, the main exception being an updating of the code reference and the statement that the Grantor must provide a Certificate of Compliance at closing if responsible for compliance.

- ◆ Lines 227-228, Closing: the Wisconsin Exchange Club representative asked that we make the Place of Closing section more like the ones in the offers and only mention escrow closings rather than having presuming an escrow closing, as is the case in the 2000 WB-35. Mark Balisterri noted that while escrow closings are more common for national transactions they are not used as much with local players. As a result the Closing provision from the offers was modified. However, since the provision in the offers have the seller select the place of closing, a blank line was included to have this written in because it did not seem fair to have one party or the other choose a closing location.

- ◆ Lines 229-234, Escrow Closing: The Escrow closing section from the 2000 WB-35 was moved so that it directly follows the Closing section and a check box was inserted so that the parties can indicate if the closing will be in escrow. The original CAUTION regarding gap coverage was deleted. A blank where the escrow agent can be named was added. Is that appropriate?

- ◆ Lines 235-258, Closing Prorations: the Closing Prorations section from the offers was inserted in place of the existing provision with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The CAUTION language from the 2000 WB-35 provision and the new provision were both used and combined. **Please review to see if it is redundant and should be further modified.**

- ◆ Lines 259-304, Title Evidence: This entire section was modified to make it like the similar section in the commercial and business offers, with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The Gap Endorsement provision was inserted at lines 281-285.

- ◆ Lines 308-312, Cooperation with “Like Kind” Exchange: In explaining this provision, one of the WRA *Legal Updates* from 2000 indicates: “It is also possible that a property transferred or received in a simultaneous exchange is used as a step in a Starker exchange – thus the section for Cooperation with “Like Kind” Exchange has been included on page 4 of the 2000 exchange agreement. This use, however, will be unusual.” As a result, the word “subsequent” has been inserted in this language to make it clear that the exchange documented in the Agreement is not a tax-deferred “Starker” exchange, rather that a property received in the exchange transaction may be used in a later Starker exchange. **This may be unnecessary and confusing – perhaps this provision should be removed?**

- ◆ Lines 314-399, Definition of Conditions Affecting the Property or Transaction: At the suggestion of the WRA Forms Committee, this definition is a combination of the Real Estate Condition Report items and the Vacant Land Disclosure Report items plus the conditions from the commercial offer. A lot of the additional length comes from the VLDR. **Suggestions for trimming this down? Does this mean there should be a separate disclosure report for exchanges?**

- ◆ Lines 400-409, Definitions of Deadlines and Defects: These definitions are taken from the offers.
- ◆ Lines 410-424, Definition of Environmental Site Assessment: this definition was modified to match the definition used in the commercial and business offers.
- ◆ Lines 425-427, Definition of Fair Market Value: This definition is also stated on lines 209-211 – should it be removed from the definition section or from those lines or left in both places because it is so important?
- ◆ Lines 428-436, Definition of Fixture: The definition in the 2000 WB-35 was supplemented with a group of examples copied from the commercial offer.
- ◆ Lines 437-443, Definitions of Grantee, Grantor and Property: These definitions remain as stated in the 2000 WB-35. The definitions of Inspection and Test were removed since they have essentially been replaced by the Inspections and Testing section on lines 86-100. The definition of Other Expenses was also removed as that is not covered in lines 302-306.
- ◆ Lines 444-465, Default: This section was modified slightly to match the offers. The NOTE at the end is a bit of a blending between the 2000 WB-35 language and the similar NOTE in the WB-15 commercial offer.
- ◆ Lines 466-468, Broker's Compensation: The language here has been modified slightly. It apparently is intended to satisfy Wis. Admin. Code § REEB 24.05(1)(a) which provides: “Compensation. (a) A licensee acting as an agent in a real estate or business opportunity transaction may not accept any fee or compensation related to the transaction from any person, other than the licensee's client, principal broker, or broker-employer without prior written consent from all parties to the transaction.” The language in the WB-35 allows brokers essentially to receive compensation from either party. **Should this continue to appear in the WB-35?**
- ◆ Lines 469-488, Environmental Evaluation Contingency: The 2000 WB-35 has a combination Environmental Evaluation/Inspection Contingency that has been split out in the WB-35 as was done in the business offers. There is a subsection for Contingency Satisfaction and Right to Cure. At the beginning of the contingency it now indicates that the parties should “CHECK AS APPLICABLE” in recognition that each party may wish to have an environmental evaluation. This may help eliminate the need to have a second Environmental Evaluation Contingency repeated in an addendum.
- ◆ Lines 489-512, Inspection Contingency: The 2000 WB-35 has a combination Environmental Evaluation/Inspection Contingency that has been split out in the WB-35 as was done in the business offers. There is a subsection for Contingency Satisfaction and Right to Cure. At the beginning of the contingency it now indicates that the parties should “CHECK AS APPLICABLE” in recognition that each party may wish to have an inspection. This may help eliminate the need to have a second Inspection Contingency repeated in an addendum.
- ◆ Lines 513-538, Document Review Contingency: This contingency was expanded a bit by adding the language from the commercial offer. At the beginning of the contingency it now indicates that the parties should “CHECK AS APPLICABLE” in recognition that each party may wish to have a document review. This may help eliminate the need to have a second Document Review Contingency repeated in an addendum.

◆ Lines 539-548, Tax Qualification Contingency: This largely remains as it appears in the 2000 exchange agreement. The one change is that now indicates that the parties should “CHECK AS APPLICABLE.”

◆ Lines 549-567, Additional Provisions, Addenda, Contract Warning: These provisions remain as they appear in the 2000 WB-35. The exchange practitioners would like to have as many blank lines here – and in other provisions – as possible.

◆ Everything through the end of the form is new. The signature blocks are reminiscent of the business offers, including the statement that persons signing on behalf of an entity have proper legal authority to do so. The exchange practitioners also suggested that the parties be prompted to indicate the type of entity and the state of incorporation/formation as part of the signature blocks and that suggestion is included in the drafts. Another option would be to include the prompt for type of entity and state of organization at the beginning of the form when the parties are first named – or to include the prompt both at the beginning and at the end.

WB35RevisionsDSPS5-22-14

WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

1 LICENSEE DRAFTING THIS AGREEMENT ON _____ [DATE] IS THE AGENT OF (FIRST PARTY) (SECOND
2 PARTY) (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 _____
6 Second Party is _____

7 _____
8 Property One is _____

9 _____
10 Property Two is _____

11 _____
12 As to Property One, First Party is Grantor and Second Party is Grantee. As to Property Two, Second Party is Grantor and First
13 Party is Grantee. Unless otherwise indicated, the words "Property," "Grantor," and "Grantee" shall apply separately to both
14 aspects of the transaction (See lines xxx-xxx).

15 ■ ADDITIONAL CONSIDERATION: At closing First Party Second Party shall pay the Other Party cash in the amount of \$ _____
16 ■ OTHER CONSIDERATION: At closing First Party Second Party shall: _____

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

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

21 Property One: _____
22 _____

23 Property Two: _____
24 _____

25 All personal property will be transferred by Bill of Sale, free and clear of all liens and encumbrances, subject to tenants' rights.
26 ■ ITEMS NOT INCLUDED IN THIS AGREEMENT: CAUTION: Address rented fixtures or trade fixtures owned by tenants, if applicable.

27 Property One: _____
28 Property Two: _____

29 **NOTE: Attach a schedule to identify additional included or excluded personal or other property, as needed.**
30 [TIME IS OF THE ESSENCE] "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing;

31 (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: _____
32 _____

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

36 [ACCEPTANCE] Acceptance occurs when all Grantors and Grantees have signed one copy of the Agreement, or separate but identical
37 copies of the Agreement.

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

40 [BINDING ACCEPTANCE] This Agreement will only be binding if a copy of the Agreement, which has been signed by or on behalf of each
41 Party (NOTE: each Party, or an authorized agent, must sign for this Agreement to be valid), has been delivered to both Parties on or before
42 _____.

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

45 (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.
46 First Party's recipient for delivery (optional): _____
47 Second Party's recipient for delivery (optional): _____

48 (2) Fax: fax transmission of the document or written notice to the following telephone number:
49 First Party: (_____) _____ Second Party: (_____) _____

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

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

54 Delivery address for First Party: _____
55 Delivery address for Second Party: _____

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

59 E-Mail address for First Party: _____

60 E-Mail address for Second Party: _____
61 **[PERSONAL DELIVERY/ACTUAL RECEIPT]** Personal delivery to, or Actual Receipt by, any named First Party or Second Party
62 constitutes personal delivery to, or Actual Receipt by, all First Parties or Second Parties.
63 **[LEASED PROPERTY]** If Property is currently leased and leases extend beyond closing, Grantor shall assign Grantor's rights under the
64 lease(s) and credit all security deposits and prepaid rents thereunder to Grantee at closing. The terms of the (written) (oral) **[STRIKE ONE]**
65 lease(s), if any, are _____
66 _____

67 **[PROPERTY CONDITION PROVISIONS]**

68 ■ **PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this Agreement
69 Grantor has no notice or knowledge of Conditions Affecting the Property or Transaction (lines xxx-xxx) other than those identified in
70 Grantor's disclosure report (Property One report dated _____, Property Two report dated _____) which was
71 received by Grantee prior to Grantee signing this Agreement **[COMPLETE DATES OR STRIKE AS APPLICABLE]**, and the following:
72 Property One: _____
73 _____

74 Property Two: _____
75 _____

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

77 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
78 **709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report containing the**
79 **disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis. Stat. § 709.05. A**
80 **commercial or business disclosure report for commercial/business Real Estate may be used as well as business disclosure**
81 **report(s) regarding Assets other than real estate. More than one report may be used.**

[page 2 of 6, WB-35]

82 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Each Party acknowledges that any land, building or room dimensions, or total acreage or
83 building square footage figures, provided to that Party by the Other Party or by a broker may be approximate because of rounding,
84 formulas used or other reasons, unless verified by survey or other means. **CAUTION: Each Party should verify total square footage or**
85 **acreage figures and land, building or room dimensions, if material to the Party's decision to purchase.**

86 ■ **INSPECTIONS AND TESTING:** Grantee may only conduct inspections or tests if specific contingencies are included as a part of this
87 Agreement. An inspection is defined as an observation of the Property which does not include an appraisal or testing of the Property,
88 other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby
89 authorized. A test is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the
90 laboratory or other analysis of these materials. Grantor agrees to allow Grantee's inspectors, testers, appraisers and qualified third parties
91 reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Agreement. Grantee and licensees
92 may be present at all inspections and testing. Except as otherwise provided, Grantor's authorization for inspections does not authorize
93 Grantee to conduct testing of the Property.

94 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to**
95 **determine if environmental contamination is present), any limitations on Grantee's testing and any other material terms of the**
96 **contingency.**

97 Grantee agrees to promptly restore the Property to its original condition after Grantee's inspections and testing are completed unless
98 otherwise agreed to with Grantor. Grantee agrees to promptly provide copies of all inspection and testing reports to Grantor. Grantor
99 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin
100 Department of Natural Resources.

101 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Grantor shall maintain the Property until the earlier of closing or
102 occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement, except for ordinary wear and tear.
103 If, prior to the earlier of closing or occupancy by Grantee, the Property is damaged in an amount of not more than five per cent (5%) of the
104 selling price, Grantor shall be obligated to repair the Property and restore it to the same condition that it was in on the day of this
105 Agreement. No later than closing, Grantor shall provide Grantee with lien waivers for all lienable repairs and restoration. If the damage shall
106 exceed such sum, Grantor shall promptly notify Grantee in writing of the damage and this Agreement may be canceled at the option of the
107 Grantee. Should Grantee elect to carry out this Agreement despite such damage, Grantee shall be entitled to any insurance proceeds, if
108 any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Grantor's deductible on such
109 policy, if any. However, if this sale is financed by a land contract or a mortgage to Grantor, any insurance proceeds shall be held in trust for
110 the sole purpose of restoring the Property.

111 ■ **PRE-CLOSING WALK-THROUGH:** At a reasonable time, preapproved by Grantor or Grantor's agent, within 3 days prior to closing,
112 Grantee shall have the right to walk through the Property to determine that there has been no significant change in the condition of the
113 Property, except for ordinary wear and tear and changes approved by Grantee, and that any Defects Grantor has agreed to cure have
114 been repaired in the manner agreed to by the Parties.

115 **[OCCUPANCY]** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this Agreement
116 at lines xxx-xxx or in an addendum per line xxx. At time of Grantee's occupancy, Property shall be in broom swept condition and free of all
117 debris and personal property except for personal property belonging to current tenants, or that sold to Grantee or left with Grantee's
118 consent. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an agreement which addresses responsibility**
119 **for removal of personal property and debris prior to occupancy, if applicable.**

IF LINE XXX IS NOT MARKED OR IS MARKED N/A LINES XXX-XXX APPLY.

121 **FINANCING CONTINGENCY:** This Offer is contingent upon Grantee being able to obtain the following described financing within
122 _____ days of acceptance of this Offer:

123 **First Party as Grantee:** a written _____ **[INSERT LOAN PROGRAM OR SOURCE]** first mortgage
124 loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years, amortized
125 over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer agrees to
126 pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

127 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.**
128 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
129 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
130 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
131 The maximum interest rate during the mortgage term shall not exceed _____%.

132 **Second Party as Grantee:** a written _____ [INSERT LOAN PROGRAM OR SOURCE] first
133 mortgage loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years,
134 amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer
135 agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

136 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.**
137 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
138 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
139 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
140 The maximum interest rate during the mortgage term shall not exceed _____%.

141 **Provisions applicable to each Grantee:** Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard
142 insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. If the purchase
143 price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the
144 purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization
145 stated above. Monthly payments of principal and interest may be adjusted to reflect any interest changes.

146 **If Grantee is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or**
147 **in an addendum attached per line xxx.**

148 **NOTE: If this exchange is conditioned on a Grantee obtaining financing for operations or development consider adding a**
149 **contingency for that purpose.**

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

157 **CAUTION: The delivered commitment may contain conditions Grantee must yet satisfy to obligate the lender to provide the loan.**
158 **GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR GRANTOR SHALL NOT DELIVER A LOAN COMMITMENT TO**
159 **GRANTOR OR GRANTOR'S AGENT WITHOUT GRANTEE'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A**
160 **NOTICE OF UNACCEPTABILITY.**

161 **■ GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment; Grantor may terminate this
162 Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's Actual Receipt of a copy of Grantee's written loan
163 commitment.

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

171 **■ IF THIS AGREEMENT IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in
172 control of Grantee's funds shall provide Grantor with reasonable written verification that Grantee has, at the time of verification, sufficient
173 funds to close. If such written verification is not provided, Grantor has the right to terminate this Agreement by delivering written notice to
174 Grantee. Grantee may or may not obtain mortgage financing but does not need the protection of a financing contingency. Grantor agrees
175 to allow Grantee's appraiser access to the Property for purposes of an appraisal. Grantee understands and agrees that this Agreement is
176 not subject to the appraisal meeting any particular value, unless this Agreement is subject to an appraisal contingency, nor does the right of
177 access for an appraisal constitute a financing contingency.

178 **APPRAISAL CONTINGENCY:** **First Party as Grantee** **Second Party as Grantee** **[CHECK ONE OR BOTH AS**
179 **APPLICABLE]:** This Agreement is contingent upon the Grantee or Grantee's lender having the Property appraised at Grantee's expense
180 by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Agreement
181 indicating an appraised value for the Property equal to or greater than the Fair Market Value (see lines xxx-xxx). This contingency shall be
182 deemed satisfied unless Grantee, within _____ days of acceptance, delivers to Grantor a copy of the appraisal report which
183 indicates that the appraised value is not equal to or greater than Fair Market Value, accompanied by a written notice of termination.

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

186 **LAND CONTRACT FINANCING:** **First Party as Grantee** **Second Party as Grantee** **[CHECK ONE OR BOTH AS**
187 **APPLICABLE]** Both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the terms of which are incorporated into
188 this Agreement by reference. Prior to execution of the land contract Grantor shall provide the same evidence of merchantable title as
189 required below and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the proposed
190 balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Grantor on the underlying
191 indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Grantor may terminate this
192 Agreement if creditor approval cannot be obtained. Grantor may terminate this Agreement if Grantee does not provide a written credit
193 report which indicates that Grantee is credit worthy based upon reasonable underwriting standards within 15 days of acceptance. Grantee
194 shall pay all costs of obtaining creditor approval and the credit report.

195 **First Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money) interest rate following
196 payment default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance of any other
197 obligations. Interest shall be calculated on a prepaid postpaid [CHECK ONE] basis. The first payment shall be due _____
198 _____. Any amount may be prepaid on principal without penalty at any time. If the term of the land contract is shorter than the
199 amortization period, a balloon payment will be due at the end of the term of the land contract. Grantee Grantor [CHECK ONE] shall
200 be responsible for the preparation of the land contract, including all costs of preparation.

201 **Second Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money) interest rate following
202 payment default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance of any other
203 obligations. Interest shall be calculated on a prepaid postpaid [CHECK ONE] basis. The first payment shall be due _____
204 _____. Any amount may be prepaid on principal without penalty at any time. If the term of the land contract is shorter than the
205 amortization period, a balloon payment will be due at the end of the term of the land contract. Grantee Grantor [CHECK ONE] shall
206 be responsible for the preparation of the land contract, including all costs of preparation.

207 **[FAIR MARKET VALUE]** Note: Fair Market Value must be determined prior to completion of the transfer fee return per Wis. Stat. § 77.22.
208 Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax treatment and with regard to
209 appraised values, financing, insurance and title insurance amounts per lines xxx-xxx. Fair Market Value is defined in Wis. Stat. § 77.21 as:
210 "The estimated price the property would bring in an open market and under the then prevailing market conditions in a sale between a
211 willing seller and a willing buyer, both conversant with the property and at prevailing general price levels." If Fair Market Value is available
212 on the date of this agreement, state the Fair Market Value of the Properties:

213 Property One: \$ _____ Property Two: \$ _____
214 If Fair Market Values are not stated in this Agreement, the Parties shall agree on the Fair Market Values of the Properties, in writing, no
215 later than _____ days before closing (10 if left blank). If the Parties cannot agree on Fair Market Values by the deadline either Party
216 may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall be returned to
217 Grantee. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately establish
218 Fair Market Value.

219 **CAUTION: Failure of the parties to agree on Fair Market Values prior to closing may have tax implications. The Parties should**
220 **consult accountants, legal counsel or other appropriate experts, as necessary.**

221 **[RENTAL WEATHERIZATION]** For each Property containing dwelling units, identify whether the transfer of the Property is or is not exempt
222 from Wisconsin Rental Weatherization Standards (Wis. Admin. Code, Ch. SPS 367). For each Property which is not exempt, identify which
223 Party will be responsible for compliance, including costs of compliance:

224 **Property One:** (is)(is not) [STRIKE ONE] exempt. **Property Two:** (is)(is not) [STRIKE ONE] exempt. Party responsible for cost of
225 Compliance: **Property One:** (First Party) (Second Party) [STRIKE ONE] **Property Two:** (First Party) (Second Party) [STRIKE ONE] If
226 Grantor is responsible for compliance, Grantor shall provide a Certificate of Compliance at closing.

227 **[CLOSING]** This transaction is to be closed at _____
228 no later than _____, unless otherwise agreed by the Parties in writing.

229 **ESCROW CLOSING:** The escrow agent shall be _____
230 Escrow fees shall be the responsibility of: (First Party) (Second Party) (Shared equally) [STRIKE TWO]. Each Party shall deposit with the
231 escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent
232 shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for
233 review, the condition of title has not changed from the condition of title shown in the title commitment provided per lines xxx-xxx, other than
234 liens to be paid out of closing proceeds and other changes agreed to by the Parties.

235 **[CLOSING PRORATIONS]** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate
236 taxes, rents, prepaid insurance (if transferred), private and municipal charges, property owners association assessments, fuel, other prepaid
237 amounts for items being transferred to Grantee, and _____
238 _____ [STRIKE AND COMPLETE AS APPLICABLE]

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

240 Any income, taxes or expenses shall accrue to Grantor, and be prorated at closing, through the day prior to closing.

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

- 242 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
243 general property taxes after state tax credits and lottery credits are deducted) (Note: this choice applies if no box is checked)
244 Current assessment times current mill rate (current means as of the date of closing)
245 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year
246 if known, multiplied by current mill rate (current means as of the date of closing)
247 Other: _____

248 **CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending**
249 **reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate), insert**
250 **estimated annual tax or other basis for proration. Grantee is informed that the actual real estate taxes for the year of closing and**
251 **subsequent years may be substantially different than the amount used for proration especially in transactions involving new**
252 **construction, extensive rehabilitation, remodeling or area-wide re-assessment. Grantee is encouraged to contact the local**
253 **assessor regarding possible tax changes.**

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

259 **[TITLE EVIDENCE]**

260 **■ FORM OF TITLE EVIDENCE:** Grantor shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA form
261 issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to Grantee. Grantee
262 shall pay all costs of providing title evidence required by Grantee's lender. The policies shall be in the amount of (the Property's Fair Market
263 Value as defined at lines 148-155) (Property One: \$ _____
264 Property Two: \$ _____) [STRIKE AND COMPLETE AS APPLICABLE]

265 **■ CONVEYANCE OF TITLE:** Upon payment of the purchase price, Grantor shall convey the Property by warranty deed (trustee's
266 deed if Grantor is a trust, personal representative's deed if Grantor is an estate or other conveyance as provided herein) free and

267 clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for
268 the distribution of utility and municipal services, recorded building and use restrictions and covenants, tenant's rights, general taxes levied in
269 the year of closing and _____

270 _____ (provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title
271 for purposes of this transaction. Grantor further agrees to complete and execute the documents necessary to record the conveyance at
272 Grantor's cost and pay the Wisconsin Real Estate Transfer Fee.

273 **■ PROPERTY IMPROVEMENT, DEVELOPMENT FOR CHANGE IN USE**

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

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

284 **■ PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
285 commitment is delivered to Grantee's attorney or to Grantee not more than _____ days after acceptance (15 if left blank),
286 showing title to the Property as of a date no more than _____ days before delivery (15 if left blank) of such title evidence to
287 be merchantable per line xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance
288 requirements and exceptions, as appropriate.

289 **■ TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Grantee shall notify Grantor in writing of objections to title
290 within _____ days (15 if left blank) after delivery of the title commitment to Grantee or Grantee's attorney. In such event, Grantor
291 shall have a reasonable time, but not exceeding _____ days (5 if left blank) from Grantee's delivery of the notice stating title
292 objections, to deliver notice to Grantee stating Grantor's election to remove the objections by the time set for closing. In the event that
293 Grantor is unable to remove said objections, Grantee may deliver to Grantor written notice waiving the objections, and the time for closing
294 shall be extended accordingly. If Grantee does not waive the objections,

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295 Grantee does not waive the objections, Grantee shall deliver written notice of termination and this Agreement shall be null and void.

296 Providing title evidence acceptable for closing does not extinguish Grantor's obligations to give merchantable title to Grantee.

297 **■ SPECIAL ASSESSMENTS:** Special assessments, if any, levied or for work actually commenced prior to date of this Agreement shall be
298 paid by Grantor no later than closing. All other special assessments shall be paid by Grantee.

299 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for**
300 **current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or**
301 **ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street,**
302 **sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and**
303 **interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §**
304 **66.0617(1)(f).**

305 **[ENTIRE AGREEMENT]** This Agreement, including any amendments, contains the entire agreement of the Parties regarding the
306 transaction. All prior negotiations and discussion have been merged into this Agreement. This Agreement binds and inures to the benefit of
307 the Parties to this Agreement and their successors in interest.

308 **[COOPERATION WITH SUBSEQUENT "LIKE KIND" EXCHANGE]** Grantor understands that Grantee may elect to consummate this
309 transaction as part of a subsequent tax deferred "like kind" exchange under §1031 of the Internal Revenue Code. Grantor agrees to
310 cooperate with Grantee in such exchange. Any costs associated with the exchange portion of the transaction shall be borne by the Grantee.
311 In addition, Grantee hereby agrees to indemnify, defend, and hold Grantor harmless from and against any claim, suits, actions, damages, or
312 liabilities as may arise as a reason of Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind" exchange.

313 **[DEFINITIONS]**

314 **■ CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** A "Condition Affecting the Property or Transaction" is defined to
315 include, but is not limited to, the following:

- 316 a. Defects in the roof.
- 317 b. Defects in the electrical system including fire safety, security or lighting.
- 318 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 319 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 320 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells
321 and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable
322 regulations.
- 323 f. Property is served by a joint well.
- 324 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned
325 according to applicable regulations.
- 326 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or combustible
327 liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the tanks with the
328 Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the
329 tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the
330 closure or removal of unused tanks.)
- 331 i. LP tank on the Property (specify in the additional information whether the tank is owned or leased).
- 332 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).
- 333 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal
334 regulations.
- 335 l. Defects in the structure of the Property.
- 336 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.

- 337 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch. 90)
338 (where one or both of the properties is used and occupied for farming or grazing) or a pier is attached to the Property that is not in
339 compliance with state or local pier regulations.
- 340 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or
341 arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, other potentially hazardous or toxic
342 substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the Property, or material
343 violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE: Specific federal lead paint
344 disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 345 p. Presence of asbestos or asbestos-containing materials on the Property.
- 346 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on
347 neighboring properties.
- 348 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 349 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property.
- 350 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without
351 required permits.
- 352 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 353 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.
- 354 w. Remodeling that may increase Property's assessed value.
- 355 x. Proposed or pending special assessments.
- 356 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has
357 the authority to impose assessments against the real property located within the district.
- 358 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or
359 otherwise materially affect the Property or the present use of the Property.
- 360 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or nonconforming
361 structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded utility easements,
362 easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages; another use of a part of
363 the Property by non-owners, or leased parking..
- 364 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic district, or burial sites,
365 archeological artifacts, mineral rights, orchards or endangered species on the Property.
- 366 cc. Any land division or subdivision involving the Property for which required state or local permits were not obtained.
- 367 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 368 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 369 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources rules related to county shoreland
370 zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by
371 the county.
- 372 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation or
373 private assessment/audit (of environmental matters) conducted.
- 374 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified farmland
375 preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12), Conservation
376 Reserve, or comparable program.
- 377 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 378 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or
379 waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or
380 containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said
381 disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks
382 or rock formations.
- 383 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land,
384 or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment
385 Program, the Agricultural Chemical Cleanup Program or other similar program.
- 386 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.
- 387 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 388 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 389 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring
390 property.
- 391 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or
392 disease in livestock on the Property or neighboring properties.
- 393 qq. Existing or abandoned manure storage facilities on the Property.
- 394 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property
395 to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 396 ss. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the
397 payment of a use-value conversion charge has been deferred.
- 398 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of
399 the nature and scope of the condition or occurrence or other Defects affecting the Property.
- 400 ■ **DEADLINES:** Deadlines expressed as a number of days from an event, such as acceptance, are calculated by excluding the day the
401 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a
402 specific number of business days exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day
403 designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines
404 expressed as a specific number of hours from the occurrence of an event, such as receipt of a notice, are calculated from the exact time
405 of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a
406 specific event, such as closing, expire at midnight of that day.

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

410 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a Phase I Site Assessment) (see lines xxx-
411 xxx) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property,
412 including a search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a
413 review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued
414 with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the
415 Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a
416 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry of
417 Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR)
418 Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site Assessment
419 performed under this Agreement shall comply with generally recognized industry standards (e.g. current American Society of Testing and
420 Materials "Standard Practice for Environmental Site Assessments"), state and federal guidelines, as applicable. **Caution: Unless otherwise**
421 **agreed an Environmental Site Assessment does not include subsurface testing of the soil or groundwater or other testing of the**
422 **Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site Assessment**
423 **(collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or other site**
424 **evaluation at lines xxx-xxx or attach as an addendum per line xxx.**

425 ■ **FAIR MARKET VALUE:** Fair Market Value, as defined in Wis. Stat. § 77.21 means: "The estimated price the property would bring in an
426 open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer, both conversant with the
427 property and at prevailing general price levels." See lines xxx-xxx.

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

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

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

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

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443 ■ **PROPERTY:** "Property" refers to Property One, Property Two or both as indicated by the context within this Agreement.

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

447 If Grantee defaults, Grantor may:

448 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this
449 Agreement; or

450 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) sue for actual
451 damages.

452 If Grantor defaults, Grantee may:

453 (1) sue for specific performance; or

454 (2) terminate the Agreement and request the return of any earnest money paid, sue for actual damages, or both.

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

456 If a default or other circumstance results in the termination of one Party's duties as Grantor or Grantee, the entire Agreement shall be
457 terminated. The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
458 discretion of the courts. If either Party defaults, the Parties may renegotiate the Agreement or seek nonjudicial dispute resolution instead of
459 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes
460 covered by the arbitration agreement.

461 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
462 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE AGREEMENT BUT**
463 **ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF**
464 **PARTIES TO A TRANSACTION, THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE, OR HOW TITLE SHOULD BE**
465 **TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

466 **[BROKER'S COMPENSATION]**

467 The Parties acknowledge, agree and consent that each broker may receive compensation from persons other than the broker's client in the
468 transaction.

469 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK AS
470 APPLICABLE] (Investigating Party for the purpose of this contingency) being able to obtain a written report from a qualified independent
471 environmental consultant of the Investigating Party's choice who has conducted an Environmental Site Assessment (see lines xxx-xx) of the
472 Other Party's Property, at Investigating Party's Other Party's expense [CHECK ONE](Investigating Party's if neither is stricken), which
473 discloses no Defects. For the purpose of this contingency, a Defect (see lines xxx-xxx) is defined to also include a material violation of
474 environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an
475 underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of
476 contaminating the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which
477 Investigating Party had actual knowledge or written notice before signing the Offer.

478 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Investigating Party, within _____ days of
479 acceptance, delivers to Other Party a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in
480 the Environmental Site Assessment report to which Investigating Party objects (Notice of Defects).

481 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**
482 ■ **RIGHT TO CURE:** Other Party (shall) (shall not) [STRIKE ONE] (shall if neither is stricken) have a right to cure the Defects. If Other Party
483 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
484 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and
485 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
486 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written Environmental Site
487 Assessment report and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers
488 written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.
489 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Agreement is
490 contingent upon First Party Second Party [CHECK AS APPLICABLE] (Investigating Party for the purpose of this contingency) having
491 a qualified independent inspector(s) conduct an inspection(s) of the Other Party's Property which discloses no Defects. This Offer is further
492 contingent upon a qualified independent inspector or qualified independent third party performing an inspection of _____
493 _____ (list any Property feature(s) to be separately
494 inspected, e.g., roof, foundation, dumpsite, etc.) which discloses no Defects. Investigating Party shall order the inspection (s) and be
495 responsible for all costs of inspection(s). Investigating Party may have follow-up inspections recommended in a written report resulting from
496 an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by a
497 qualified independent inspector or qualified independent third party.
498 **CAUTION: Investigating Party should provide sufficient time for the primary inspection and/or any specialized inspection(s), as**
499 **well as any follow-up inspection(s).**
500 For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Investigating Party
501 had actual knowledge or written notice before signing the Agreement.
502 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Investigating Party, within _____ days of
503 acceptance, delivers to Other Party a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection
504 report(s) to which Investigating Party objects (Notice of Defects).
505 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**
506 ■ **RIGHT TO CURE:** Other Party (shall)(shall not) [STRIKE ONE] (shall if neither is stricken) have a right to cure the Defects. If Other Party
507 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
508 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and
509 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
510 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)
511 Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers written notice that Other Party will
512 not cure or (b) Other Party does not timely deliver the written notice of election to cure.
513 **DOCUMENT REVIEW CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK AS
514 APPLICABLE] delivering the following documents to the Reviewing Party], no later than _____ days from acceptance: CHECK THOSE
515 [THAT APPLY; STRIKE AS APPROPRIATE]
516 Documents evidencing that the sale of the Property has been properly authorized, if Grantor is a business entity.
517 Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being transferred to
518 the Other Party which shall be consistent with all prior representations.
519 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent
520 with representations made prior to and in this Agreement.
521 Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all liens, other
522 than liens to be released prior to or at closing.
523 The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being transferred
524 to the Other Party as may be necessary to verify that the income and expenses for the year(s) _____
525 _____ are consistent with all prior representations.
526 Other: _____
527 Additional items which may be added include, but are not limited to: building, construction or component warranties, previous
528 environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the
529 Property, existing permits and licenses, recent financial operating statements, current and future rental agreements, notices of
530 termination and non-renewal, and assessment notices.
531 All documents delivered to Reviewing Party shall be true, accurate, current and complete. Reviewing Party shall keep all such documents
532 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Reviewing Party shall
533 return all documents (originals and any reproductions) to Grantor if this Agreement is terminated.
534 This contingency will be satisfied unless the Reviewing Party, within _____ days of the earlier of: 1) the deadline at line xxx or 2) the date
535 the Reviewing Party has received or been given the opportunity to inspect all of the documents specified above, delivers written notice to
536 Grantor indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely
537 delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this
538 Agreement shall be null and void.
539 **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK ONE OR BOTH]
540 obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section 1031 of the Internal
541 Revenue Code. The qualified tax advisor shall be an attorney, CPA or _____
542 _____ . [IDENTIFY BY PROFESSION OR NAME] This contingency shall be deemed satisfied unless a copy of a written opinion
543 from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the Internal
544 Revenue Code is delivered to the Other Party within _____ days of the latter of acceptance or agreement as to Fair Market Value.
545 **CAUTION: THIS TRANSACTION MAY HAVE SIGNIFICANT TAX CONSEQUENCES. Tax advisors should be consulted if either party**
546 **requires that the transaction qualify as a deferred (Starker) exchange or for other particular tax treatment.**
547 **NOTE: If any of the above contingencies must be used by both parties, attach an addendum setting forth the duplicate**
548 **contingency.**
549 **[ADDITIONAL PROVISIONS]** _____
550 _____
551 _____
552 _____
553 _____

554 _____
555 _____
556 _____
557 _____
558 _____
559 _____
560 **ADDENDA:** The attached _____ is/are made part of this Agreement.

561 This Agreement was drafted on _____ by _____
562 (Date) (Licensee and Firm)

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

568 **All persons signing below on behalf of an entity represent that they have proper legal authority to sign for and bind the entity.**
569 **NOTE: If signing for an entity use an authorized signature line and print your name and title.**

570 **FIRST PARTY:**

571 First Party Entity Name (if any) (include type and state of organization): _____
572 _____

573 (x) _____
574 Authorized Signature ▲ Print Name & Title Here ► Date ▲

575 (x) _____
576 Individual First Party Signature ▲ Print Name Here ► Date ▲

577 x) _____
578 Authorized Signature ▲ Print Name & Title Here ► Date ▲

579 (x) _____
580 Individual First Party's Signature ▲ Print Name Here ► Date ▲

581 First Party Entity Name (if any) (include type and state of organization): _____
582 _____

583 (x) _____
584 Authorized Signature ▲ Print Name & Title Here ► Date ▲

585 (x) _____
586 Individual First Party Signature ▲ Print Name Here ► Date ▲

587 x) _____
588 Authorized Signature ▲ Print Name & Title Here ► Date ▲

589 (x) _____
590 Individual First Party's Signature ▲ Print Name Here ► Date ▲

591 **SECOND PARTY:**

592 Second Party Entity Name (if any) (include type and state of organization): _____
593 _____

594 (x) _____
595 Authorized Signature ▲ Print Name & Title Here ► Date ▲

596 (x) _____
597 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

598 x) _____
599 Authorized Signature ▲ Print Name & Title Here ► Date ▲

600 (x) _____
601 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

602 Second Party Entity Name (if any) (include type and state of organization): _____
603 _____

604 (x) _____

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

606 (x) _____

607 Individual Second Party s Signature ▲ Print Name Here ► Date ▲

608 (x) _____

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

610 (x) _____

611 Individual Second Party s Signature ▲ Print Name Here ► Date ▲

WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

1 **LICENSEE THE BROKER DRAFTING THIS AGREEMENT ON** _____ **[DATE] IS THE AGENT OF (FIRST**
2 **PARTY) (SECOND PARTY) (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 _____
6 Second Party is _____
7 _____
8 Property One is _____
9 _____
10 Property Two is _____
11 _____

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

15 ■ **ADDITIONAL CONSIDERATION:** At closing First Party Second Party shall pay the Other Party cash in the amount of \$ _____
16 ■ **OTHER CONSIDERATION:** At closing First Party Second Party shall: _____
17 _____

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

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

23 Property Two: _____
24 _____

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

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

27 Property One: _____
28 Property Two: _____

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

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

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

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

38 **[ACCEPTANCE]** Acceptance occurs when all Grantors and Grantees have signed one copy of the Agreement, or separate but identical
39 copies of the Agreement.

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

42 **[BINDING ACCEPTANCE]** This Agreement will only be binding if a copy of the Agreement, which has been signed by or on behalf of each
43 Party (NOTE: each Party, or an authorized agent, must sign for this Agreement to be valid), has been delivered to both Parties on or before
44 _____

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

47 (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.

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

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

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

51 First Party: (_____) Second Party: (_____)

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

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

56 Delivery address for First Party: _____

57 Delivery address for Second Party: _____

58 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx, or xx. If this is a
59 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each

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59 consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic
60 signatures in the transaction, as required by federal law.
61 E-Mail address for First Party: _____
62 E-Mail address for Second Party: _____
63 **[PERSONAL DELIVERY/ACTUAL RECEIPT]** Personal delivery to, or Actual Receipt by, any named First Party or Second Party
64 constitutes personal delivery to, or Actual Receipt by, all First Parties or Second Parties.
65 ~~**DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of documents and~~
66 ~~written notices to a Party shall be effective only when accomplished in any of the following ways:~~
67 ~~(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~~
68 ~~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~~
69 ~~delivery to the Party's delivery address at lines 36 or 38:~~
70 ~~First Party's Address: _____~~
71 ~~First Party's recipient for delivery (optional): _____~~
72 ~~Second Party's Address: _____~~
73 ~~Second Party's recipient for delivery (optional): _____~~
74 ~~(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~~
75 ~~37 or 39.~~
76 ~~(3) By electronically transmitting the document or written notice to the following telephone number:~~
77 ~~First Party: (____) _____ Second Party: (____) _____~~
78 ~~Any signed document transmitted by fax shall be considered an original document and shall have the binding and legal effect of an original~~
79 ~~document. The signature of any Party upon a faxed document shall be considered an original signature.~~
80 **[LEASED PROPERTY]** If Property is currently leased and leases extend beyond closing, Grantor shall assign Grantor's rights under the
81 lease(s) and credit all security deposits and prepaid rents thereunder to Grantee at closing. The terms of the (written) (oral) [STRIKE ONE]
82 lease(s), if any, are _____
83
84 **[PROPERTY CONDITION PROVISIONS PROVISION]**
85 **■ PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this Agreement
86 Grantor has no notice or knowledge of **C**onditions **A**ffecting the Property or **T**ransaction **(as defined at lines 227-xxx-246xxx)** other than
87 those identified in Grantor's disclosure report (Property One report dated _____, Property Two report dated _____)
88 which was received by Grantee prior to Grantee signing this Agreement [COMPLETE DATES OR STRIKE AS APPLICABLE], and the
89 following: Property One: _____
90
91 Property Two: _____
92
93 **[INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)].**
94 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
95 **709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report containing the**
96 **disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis. Stat. § 709.05. A**
97 **commercial or business disclosure report for commercial/business Real Estate may be used as well as business disclosure**
98 **report(s) regarding Assets other than real estate. More than one report may be used.**
99 **■ REAL ESTATE CONDITION REPORT:**
100 Wisconsin law requires Grantors of property which includes 1-4 dwelling units to provide Grantees with a Real Estate Condition Report.
101 Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and
[page 2 of 6, WB-35]
102 sales by certain fiduciaries, (for example, personal representatives who have never occupied the property). The form of the Report is found
103 in Wis. Stats. § 709.03. The law provides: "709.02 Disclosure...the owner of the property shall furnish, not later than 10 days after
104 acceptance of the contract of sale, to the prospective buyer of the property a completed copy of the report...A prospective buyer who does
105 not receive a report within the 10 days, may within 2 business days after the end of that 10-day period, rescind the contract of sale by
106 delivering a written notice of rescission to the owner or the owner's agent." Grantee may also have certain rescission rights if a Real Estate
107 Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Agreement is submitted to Grantor. Grantee
108 should review the report form or consult with an attorney for additional information regarding these rescission rights.
109 **■ PROPERTY DIMENSIONS AND SURVEYS:** Each Party acknowledges that any Property land, building or room dimensions, or total
110 acreage or building square footage figures, provided to that Party by the Other Party or by a broker may be approximate because of
111 rounding, formulas used or other reasons, unless verified by survey or other means. Each Party also acknowledges that there are various
112 formulas used to calculate total square footage of buildings and that total square footage figures will vary dependent upon the formula
113 used. **CAUTION: Each Party should verify total square footage formula or acreage figures and land, Property, building or other**
114 **room dimensions, and total acreage or square footage figures, if the information is material to the Party's decision to purchase.**
115 **■ INSPECTIONS AND TESTING:** Grantee may only conduct inspections or tests if specific contingencies are included as a part of this
116 Agreement. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property,
117 other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby
118 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the
119 laboratory or other analysis of these materials. Grantor agrees to allow Grantee's inspectors, testers, appraisers and qualified third parties
120 reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Agreement. Grantee and licensees
121 may be present at all inspections and testing. Except as otherwise provided, Grantor's authorization for inspections does not authorize
122 Grantee to conduct testing of the Property.
123 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test, (e.g., to**
124 **determine if environmental contamination is present), any limitations on Grantee's testing and any other material terms of the**
125 **contingency.**

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126 Grantee agrees to promptly restore the Property to its original condition after Grantee's inspections and testing are completed unless
127 otherwise agreed to with Grantor. Grantee agrees to promptly provide copies of all inspection and testing reports to Grantor. Grantor
128 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin
129 Department of Natural Resources.
130 Grantor agrees to allow Grantee and Grantee's inspectors reasonable access to the Property upon reasonable notice if the inspections are
131 reasonably necessary to satisfy the contingencies in this Agreement. Grantee agrees to promptly provide copies of all
132 third-party inspection reports to Grantor, and to listing broker if Property is listed. Furthermore, Grantee agrees to promptly restore the
133 property to its original condition after Grantee's and Grantee's inspector's inspections are completed, unless otherwise agreed with Grantor.
134 **Caution: See lines 273-281 for definitions of "inspection" and "test". Grantor's authorization for inspections does not authorize**
135 **Grantee to conduct testing of the Property. If Grantee requires testing contingencies, they should be specifically provided for at**
136 **lines 349-353. Grantor acknowledges that certain inspections or tests may detect environmental pollution which may be required**
137 **to be reported to the Wisconsin Department of Natural Resources.**

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

149 ■ **PRE-CLOSING INSPECTION/WALK-THROUGH:** At a reasonable time, preapproved by Grantor or Grantor's agent, within 3 days **before**
150 **prior to closing,** Grantee shall have the right to ~~inspect-walk through~~ the Property to determine that there has been no significant change in
151 the condition of the Property, except for **ordinary wear and tear** and changes approved by Grantee, **and that any Defects Grantor has**
152 **agreed to cure have been repaired in the manner agreed to by the Parties.**

153 **OCUPANCY** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this Offer
154 Agreement at lines 349xxx-352-xxx or in an addendum per line 353xxx. At time of Grantee's occupancy, Property shall be in broom swept
155 condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to Grantee or
156 left with Grantee's consent. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an agreement which**
157 **addresses responsibility for removal of personal property and debris prior to occupancy, if applicable.**

IF LINE XXX IS NOT MARKED OR IS MARKED N/A LINES XXX-XXX APPLY.

158 **FINANCING CONTINGENCY:** This Offer is contingent upon Grantee being able to obtain the following described financing within
159 _____ days of acceptance of this Offer:

160 **First Party as Grantee:** a written _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage
161 loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years, amortized
162 over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer agrees to
163 pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

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

165 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
166 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
167 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
168 The maximum interest rate during the mortgage term shall not exceed _____%.

169 **Second Party as Grantee:** a written _____ [INSERT LOAN PROGRAM OR SOURCE] first
170 mortgage loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years,
171 amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer
172 agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

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

174 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
175 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
176 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.
177 The maximum interest rate during the mortgage term shall not exceed _____%.

178 **Provisions applicable to each Grantee:** Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard
179 insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. **If the purchase**
180 **price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the**
181 **purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization**
182 **stated above.** Monthly payments of principal and interest may be adjusted to reflect any interest changes.

183 **If Grantee is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or**
184 **in an addendum attached per line xxx.**

185 **NOTE: If this exchange is conditioned on a Grantee obtaining financing for operations or development consider adding a**
186 **contingency for that purpose.**

187 ■ **GRANTEE'S LOAN COMMITMENT:** Grantee agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan,
188 and to provide evidence of application promptly upon request of Grantor, If Grantee qualifies for the loan described in this Agreement or
189 another loan acceptable to Grantee, Grantee agrees to deliver to Grantor, a copy of the written loan commitment no later than the deadline
190 at line 229. **Grantee and Grantor agree that delivery of a copy of any written loan commitment to Grantor (even if subject to**
191 **conditions) shall satisfy Grantee's financing contingency if, after review of the loan commitment, Grantee has directed, in writing,**
192 **delivery of the loan commitment. Grantor's written direction shall accompany the loan commitment. Delivery shall not satisfy this**
193 **contingency if accompanied by a notice of unacceptability.**
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195 **CAUTION: The delivered commitment may contain conditions Grantee must yet satisfy to obligate the lender to provide the loan.**
196 **GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR GRANTOR SHALL NOT DELIVER A LOAN COMMITMENT TO**
197 **GRANTOR OR GRANTOR'S AGENT WITHOUT GRANTEE'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A**
198 **NOTICE OF UNACCEPTABILITY.**

199 ■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment, Grantor may terminate this
200 Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's Actual Receipt of a copy of Grantee's written loan
201 commitment.

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

209 ■ **IF THIS AGREEMENT IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in
210 control of Grantee's funds shall provide Grantor with reasonable written verification that Grantee has, at the time of verification, sufficient
211 funds to close. If such written verification is not provided, Grantor has the right to terminate this Agreement by delivering written notice to
212 Grantee. Grantee may or may not obtain mortgage financing but does not need the protection of a financing contingency. Grantor agrees
213 to allow Grantee's appraiser access to the Property for purposes of an appraisal. Grantee understands and agrees that this Agreement is
214 not subject to the appraisal meeting any particular value, unless this Agreement is subject to an appraisal contingency, nor does the right of
215 access for an appraisal constitute a financing contingency.

216 **APPRAISAL CONTINGENCY:** **First Party as Grantee** **Second Party as Grantee [CHECK ONE OR BOTH AS**
217 **APPLICABLE]:** This Agreement is contingent upon the Grantee or Grantee's lender having the Property appraised at Grantee's expense
218 by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Agreement,
219 indicating an appraised value for the Property equal to or greater than the Fair Market Value (see lines xxx-xxx). This contingency shall be
220 deemed satisfied unless Grantee, within _____ days of acceptance, delivers to Grantor a copy of the appraisal report which
221 indicates that the appraised value is not equal to or greater than Fair Market Value, accompanied by a written notice of termination.

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

224 **ADDITIONAL FINANCING PROVISIONS**

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

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

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

241 **LAND CONTRACT FINANCING:** **First Party as Grantee** **Second Party as Grantee [CHECK ONE OR BOTH AS**

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

250 **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.**

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

253 land contract financing from the Other Party at closing as further described at lines 128-147 and 143-120.

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

256 The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amortized
257 **PROPERTY ADDRESS:** _____ [page 3 of 6, WB-35]

258 ever not less than _____ years. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be
259 adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to
260 maintain the term and amortization stated above.

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261 **IF FINANCING IS FIXED RATE** the annual rate of interest shall not exceed _____% and monthly payments of principal and interest
262 shall not exceed \$ _____.
263 **IF FINANCING IS ADJUSTABLE RATE** the initial annual interest rate shall not exceed _____%. The initial interest rate shall be fixed for
264 _____ months, at which time the interest rate may be increased not more than _____% per year. The maximum interest rate during
265 the mortgage term shall not exceed _____%. Initial monthly payments of principal and interest shall not exceed \$ _____.
266 Monthly payments of principal and interest may be adjusted to reflect interest changes.
267 **MONTHLY PAYMENTS MAY ALSO INCLUDE** 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and
268 private mortgage insurance premiums. The mortgage may not include a prepayment premium. Grantee agrees to pay a loan fee in an
269 amount not to exceed _____% of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include
270 Grantee's other closing costs.) Note: Unless otherwise agreed, Grantee's delivery of any document labeled a loan commitment will satisfy
271 this contingency.

272 **IF FINANCING IS BY LAND CONTRACT**
273 **First Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money) interest rate following
274 payment default shall be _____%, the default period shall be _____ days for payments and _____ days for performance of any other
275 obligations. Interest shall be calculated on a prepaid postpaid [CHECK ONE] basis. The first payment shall be due _____
276 _____. Any amount may be prepaid on principal without penalty at any time. If the term of the land contract is shorter than the
277 amortization period, a balloon payment will be due at the end of the term of the land contract. Borrower-Grantee Other-Party-Grantor
278 [CHECK ONE] shall be responsible for the preparation of the land contract, including all costs of preparation.
279 **Second Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money) interest rate following
280 payment default shall be _____%, the default period shall be _____ days for payments and _____ days for performance of any other
281 obligations. Interest shall be calculated on a prepaid postpaid [CHECK ONE] basis. The first payment shall be due _____
282 _____. Any amount may be prepaid on principal without penalty at any time. If the term of the land contract is shorter than the
283 amortization period, a balloon payment will be due at the end of the term of the land contract. Borrower-Grantee Other-Party-Grantor
284 [CHECK ONE] shall be responsible for the preparation of the land contract, including all costs of preparation.

285 **[FAIR MARKET VALUE]** Note: Fair Market Value must be determined prior to completion of the transfer fee return per Wis. Stats. § 77.22.
286 Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax treatment and with regard to
287 appraised values, financing, insurance and title insurance amounts per lines 474xxx-477xxx. Fair Market Value is defined in Wis. Stat. §
288 77.21 as: "The estimated price the property would bring in an open market and under the then prevailing market conditions in a sale
289 between a willing seller and a willing buyer, both consistent with the property and at prevailing general price levels." See lines 260-262 for
290 a definition of fair market value per Wis. Stats. § 77.21. If Fair Market Value is available on the date of this agreement, state the Fair Market
291 Value of the Properties:
292 Property One: \$ _____ Property Two: \$ _____

293 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
294 Teno later than _____ days before closing ("10" if left blank). If the Parties cannot agree on fair market values by the deadline either Party
295 may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall be returned to
296 Grantee. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately establish
297 Fair Market Value.

298 **CAUTION: Failure of the parties to agree on Fair Market Values prior to closing may have tax implications. The Parties should**
299 **consult accountants, legal counsel or other appropriate experts, as necessary.**
300 ~~If the Parties cannot agree by the deadline, the Parties shall submit this matter to binding arbitration and~~
301 ~~shall share the cost of arbitration equally. Should this matter go to arbitration, the date set for closing shall be extended accordingly.~~

302 **[RENTAL WEATHERIZATION]** For each Property containing dwelling units, identify whether the transfer of the Property is or is not exempt
303 from State of Wisconsin Rental Weatherization Standards (Wis. Admin. Code, Ch. SPS 367 LHR 67, Wisconsin Administrative Code). For
304 each Property which is not exempt, identify which Party will be responsible for compliance, including costs of compliance:
305 **Property One:** (is) (is not) [STRIKE ONE] exempt. **Property Two:** (is) (is not) [STRIKE ONE] exempt. Party responsible for cost of
306 Compliance: **Property One:** (First Party) (Second Party) [STRIKE ONE] **Property Two:** (First Party) (Second Party) [STRIKE ONE] If
307 Grantor is responsible for compliance, Grantor shall provide a Certificate of Compliance at closing.

308 **[CLOSING]** This transaction is to be closed at _____
309 no later than _____, unless otherwise agreed by the Parties in writing.

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

313 **ESCROW CLOSING:** The escrow agent shall be _____
314 Escrow fees shall be the responsibility of: (First Party) (Second Party) (shared equally) [STRIKE TWO]. Each Party shall deposit with the
315 escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent
316 shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for
317 review, the condition of title has not changed from the condition of title shown in the title commitment provided per lines xxx-xxx, other than
318 liens to be paid out of closing proceeds and other changes agreed to by the Parties.

319 **[CLOSING PRORATIONS]** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate
320 taxes, rents, prepaid insurance (if transferred), private and municipal charges, property owners association assessments, fuel, other prepaid
321 amounts for items being transferred to Grantee, and _____
322 _____ [STRIKE AND COMPLETE AS APPLICABLE]

323 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
324 Any income, taxes or expenses shall accrue to Grantor, and be prorated at closing, through the day prior to closing.

325 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:
326 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
327 general property taxes after state tax credits and lottery credits are deducted) (Note: this choice applies if no box is checked)
328 Current assessment times current mill rate (current means as of the date of closing)
329 Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year
330 if known, multiplied by current mill rate (current means as of the date of closing)
331 Other: _____

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332 **CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending**
333 **reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate), insert**
334 **estimated annual tax or other basis for proration. Grantee is informed that the actual real estate taxes for the year of closing and**
335 **subsequent years may be substantially different than the amount used for proration especially in transactions involving new**
336 **construction, extensive rehabilitation, remodeling or area-wide re-assessment. Grantee is encouraged to contact the local**
337 **assessor regarding possible tax changes.**

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

343 The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges, property owner's association
344 assessments, fuel and _____. Any income, taxes or expenses shall
345 accrue to Grantor, and be prorated, through the day prior to closing. Net general real estate taxes shall be prorated based on (the net
346 general real estate taxes for the current year, if known, otherwise on the net general real estate taxes for the preceding year)
347 _____). [STRIKE AND COMPLETE AS APPLICABLE]

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

351 **[TITLE EVIDENCE]**

352 **■ FORM OF TITLE EVIDENCE:** Grantor shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA form
353 issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to Grantee. Grantee
354 shall pay all costs of providing title evidence required by Grantee's lender. The policies shall be in the amount of (the Property's Fair Market
355 Value as defined at lines 148-155) (Property One: \$ _____)

356 Property Two: \$ _____ [STRIKE AND COMPLETE AS APPLICABLE]

357 **■ CONVEYANCE OF TITLE:** Upon payment of the purchase price, Grantor shall convey the Property by warranty deed (trustee's
358 deed if Grantor is a trust, personal representative's deed if Grantor is an estate deed, or other conveyance as provided herein) free
359 and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded
360 easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, tenant's rights, general
361 taxes levied in the year of closing and

362 _____ (provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title
363 for purposes of this transaction. Grantor further agrees to complete and execute the documents necessary to record the conveyance at
364 Grantor's cost and pay the Wisconsin Real Estate Transfer Fee.

365 **■ PROPERTY IMPROVEMENT, DEVELOPMENT FOR CHANGE IN USE**

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

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

376 **■ PROVISION OF MERCHANTABLE TITLE:** Grantor shall pay all costs of providing title evidence. For purposes of closing, title evidence
377 shall be acceptable if the required title insurance commitment for the required title insurance is delivered to Grantee's attorney or to Grantee
378 not more than _____ days after acceptance ("15" if left blank) not less than 5 business days before closing, showing title to the
379 Property as of a date no more than _____ days 45 days before delivery ("15" if left blank) of such title evidence to be
380 merchantable per line xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance

381 requirements and exceptions, as appropriate. **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE**
382 **INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

383 **■ TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Grantee shall notify Grantor in writing of objections to title
384 within _____ days ("15" if left blank) after delivery of the title commitment to Grantee or Grantee's attorney, by the time set for
385 closing. In such event, Grantor shall have a reasonable time, but not exceeding _____ days ("5" if left blank) 45 days from Grantee's
386 delivery of the notice stating title objections, to deliver notice to Grantee stating Grantor's election to remove the objections by the time set for
387 closing, and the time for closing shall be extended as necessary for this purpose. In the event that Grantor is unable to remove said
388 objections, Grantee may deliver to Grantor written notice waiving the objections, and the time for closing shall be extended accordingly. If
389 Grantee does not waive the objections, shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and
390 the time for closing shall be extended accordingly. If

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391 Grantee does not waive the objections, Grantee shall deliver written notice of termination and this Agreement shall be null and void.

392 Providing title evidence acceptable for closing does not extinguish Grantor's obligations to give merchantable title to Grantee.

393 **■ SPECIAL ASSESSMENTS:** Special assessments, if any, levied or for work actually commenced prior to date of this Agreement shall be
394 paid by Grantor no later than closing. All other special assessments shall be paid by Grantee.

395 **CAUTION:** Consider a special agreement if area assessments, property owners association assessments, special charges for
396 current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or
397 ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street,
398 sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and
399 interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §
400 66.0617(1)(f), for work on-site actually commenced or levied prior to date of this Agreement shall be paid by Grantor no later than closing. All
401 other special assessments shall be paid by Grantee. **CAUTION: See lines 275-277 regarding other expenses. Consider a special**
402 **agreement regarding these expenses, if applicable.**

403 **ESCROW CLOSING:** If closing is to be conducted by escrow, each Party shall deposit with the escrow agent all funds and documents
404 necessary to complete the exchange according to the terms of this Agreement. The escrow agent shall disburse the closing funds and
405 record/file the documents promptly upon verification that, per the most current records available for review, the condition of title has not

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406 changed from the condition of title shown in the title commitment provided per lines 190-193, other than liens to be paid out of closing
407 proceeds and other changes agreed to by the Parties. **CAUTION: CONSIDER THE POSSIBILITY OF GAPS IN TITLE RECORDS DUE TO**
408 **DELAYS WHICH MAY OCCUR BETWEEN THE FILING OF DOCUMENTS FOR RECORDING AND THE AVAILABILITY OF THOSE**
409 **DOCUMENTS FOR REVIEW BY THE ESCROW AGENT. IF TITLE INSURANCE IS BEING PROVIDED BY GRANTOR, A "GAP**
410 **ENDORSEMENT" MAY BE AVAILABLE AND WOULD INSURE AGAINST LIENS OR ENCUMBRANCES FILED BETWEEN THE**
411 **EFFECTIVE DATE OF THE TITLE SEARCH BY THE ESCROW AGENT AND THE RECORDING OF THE CONVEYANCE DOCUMENTS**
412 **CALLED FOR BY THIS AGREEMENT.**

413 **[ENTIRE AGREEMENT]** This Agreement, including any amendments, contains the entire agreement of the Parties regarding the
414 transaction. All prior negotiations and discussion have been merged into this Agreement. This Agreement binds and inures to the benefit of
415 the Parties to this Agreement and their successors in interest.

416 **[COOPERATION WITH SUBSEQUENT "LIKE KIND" EXCHANGE]** Grantor understands that Grantee may elect to consummate this
417 transaction as part of a subsequent tax deferred "like kind" exchange under §Section-1031 of the Internal Revenue Code. Grantor agrees to
418 cooperate with Grantee in such exchange. Any costs associated with the exchange portion of the transaction shall be ~~borne-borne~~ by the
419 Grantee. In addition, Grantee hereby agrees to indemnify, defend, and hold Grantor harmless from and against any claim, suits, actions,
420 damages, or liabilities as may arise as a reason of Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind"
421 exchange ~~as contemplated herein~~.

422 **[DEFINITIONS]**

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

425 **■CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** A "Condition Affecting the Property or Transaction" is defined as
426 follows to include, but is not limited to, the following:

- 427 a. Defects in the roof.
- 428 b. Defects in the electrical system including fire safety, security or lighting.
- 429 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 430 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 431 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells
432 and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable
433 regulations.
- 434 f. Property is served by a joint well.
- 435 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned
436 according to applicable regulations.
- 437 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or combustible
438 liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the tanks with the
439 Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the
440 tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the
441 closure or removal of unused tanks.)
- 442 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 443 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).
- 444 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal
445 regulations.
- 446 l. Defects in the structure of the Property.
- 447 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 448 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch. 90)
449 (where one or both of the properties is used and occupied for farming or grazing) or a pier is attached to the Property that is not in
450 compliance with state or local pier regulations.
- 451 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or
452 arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, ~~or~~ other potentially hazardous or toxic
453 substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the Property, or material
454 violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE: Specific federal lead paint**
455 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 456 p. Presence of asbestos or asbestos-containing materials on the Property.
- 457 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on
458 neighboring properties.
- 459 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 460 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property.
- 461 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without
462 required permits.
- 463 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 464 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.
- 465 w. Remodeling that may increase Property's assessed value.
- 466 x. Proposed or pending special assessments.
- 467 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has
468 the authority to impose assessments against the real property located within the district.
- 469 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or
470 otherwise materially affect the Property or the present use of the Property.
- 471 **aa.** Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or nonconforming
472 structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded utility easements,
473 easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages; ~~or~~ another use of a part
474 of the Property by non-owners, or leased parking ~~other than recorded utility easements~~.
- 475 **bb.** Structure on the Property is designated as an historic building or part of the Property is in an historic ~~district~~, or burial sites,
476 archeological artifacts, mineral rights, orchards or endangered species on the Property.

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- 477 cc. Any land division or subdivision involving the Property for which required state or local permits had were not been obtained.
- 478 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 479 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 480 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by the county.
- 482 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation or private assessment/audit (of environmental matters) conducted.
- 484 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified farmland preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12), Conservation Reserve, or comparable program.
- 488 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 489 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks or rock formations.
- 494 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land, or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment Program, the Agricultural Chemical Cleanup Program or other similar program.
- 497 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.
- 498 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 499 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 500 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.
- 502 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or disease in livestock on the Property or neighboring properties.
- 503 qq. Existing or abandoned manure storage facilities on the Property.
- 505 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 507 ss. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-value conversion charge has been deferred.
- 508 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence or other Defects affecting the Property.
- 510 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property;
- 511 (b) government agency or court order requiring repair, alteration or correction of any existing condition;
- 512 (c) completed or pending reassessment of the Property for property tax purposes;
- 513 (d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 514 (e) any land division involving the Property, for which required state or local approvals were not obtained;
- 515 (f) construction or remodeling on the Property for which required state or local approvals were not obtained;
- 516 (g) any portion of the Property being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;
- 517 (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;
- 518 (i) material violations of environmental laws or other laws or agreements regulating the use of the Property;
- 519 (j) conditions constituting a significant health or safety hazard for occupants of the Property;
- 520 (k) underground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to gasoline and heating oil; NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.
- 521 (l) 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 Property;
- 522 (m) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;
- 523 (n) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on Property;
- 524 (o)(a) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 531 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.
- 538 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.
- 541 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase One Site Assessment") (see lines xxx-xxx) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a search of title records showing private ownership of the Property for a period of 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 environmental licenses, permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental 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 written compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of Natural Resources (DNR) Registry of Abandoned Landfills/Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and

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549 Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Registry of Leaking
 550 Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities
 551 Which May Cause or Threaten to Cause Environmental Pollution). Any E"environmental Site Assessment" performed under this
 552 Agreement shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards
 553 Practice for Environmental Site Assessments for Commercial Real Estate"), state and federal guidelines, as applicable. **Caution: Unless
 554 otherwise agreed an E"environmental Site Assessment" does not include subsurface testing of the soil or groundwater or other
 555 testing of the Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site
 556 Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives)
 557 or other site evaluation at lines xxx-xxx or attach as an addendum per line xxx.**
 558 **of the Property for environmental pollution.**
 559 ■ FAIR MARKET VALUE: Fair Mmarket Vvalue, as defined in Wis. Stats. § 77.21 means: "The estimated price the property would bring in an
 560 open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer, both conversant with the
 561 property and at prevailing general price levels." See lines xxx-xxx.
 562 ■ FIXTURES: A "Fixture" is an item of property which is physically attached to or so closely associated with land and improvements so as to
 563 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the
 564 Property, items specifically adapted to the Property, and items customarily treated as fixtures-, including, but not limited to, all: garden bulbs;
 565 plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds
 566 and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or
 567 fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central vacuum
 568 systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on
 569 permanent foundations and docks/piers on permanent foundations. A F"fixture" does not include trade fixtures owned by tenants of the
 570 Property.
 571 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx. See Lines 15-25.**
 572 ■ GRANTEE: "Grantee" as used in this Agreement refers to a Party who will receive an interest in Property under this Agreement. Any
 573 warranties, representations, covenants, rights or obligations of a Grantee under this Agreement apply to the transfer(s) of Property wherein
 574 the Grantee is receiving an interest in Property.
 575 ■ GRANTOR: "Grantor" as used in this Agreement refers to a Party conveying an interest in Property under this Agreement. Any warranties,
 576 representations, covenants, rights or obligations of a Grantor under this Agreement apply to the transfer(s) of Property wherein Grantor is the
 577 Party conveying an interest in Property.

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[page 5 of 6, WB-35]

578 ■ INSPECTION: An "inspection" is defined as an observation of the Property which does not include testing of the Property.
 579 ■ OTHER EXPENSES: In addition to "special assessments for work on site", government entities may charge one-time or ongoing use fees
 580 for other public improvements relating to curb, gutter, street, sidewalk, sanitary and storm sewer (including all sewer mains and hook-up and
 581 interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stats. 66.55(1)(c) &
 582 (f).
 583 ■ PROPERTY: "Property" refers to Property One, Property Two or both as indicated by the context within this Agreement.
 584 ■ TEST: A "test" is defined as the taking of samples of materials such as soils, water or building materials from the Property and the
 585 laboratory or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the Property to be
 586 tested, the purpose of the test, (e.g. to determine the presence or absence of environmental contamination), any limitations on Grantee's
 587 testing and any other material terms of the contingency (e.g. Grantee's obligation to return the Property to it's original condition).
 588 **DEFAULT** Grantor and Grantee each have the legal duty to use good faith and due diligence in completing the terms and conditions of this
 589 Agreement. A material failure to perform any obligation under this Agreement is a default which may subject the defaulting party to liability for
 590 damages or other legal remedies.
 591 If Grantee defaults, Grantor may:
 592 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this
 593 Agreement; or
 594 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) ~~direct Broker~~
 595 ~~to return the earnest money, if any, and have the option to sue for actual damages.~~
 596 If Grantor defaults, Grantee may:
 597 (1) sue for specific performance; or
 598 (2) terminate the Agreement and request the return of any earnest money paid, sue for actual damages, or both.
 599 In addition, the Parties may seek any other remedies available in law or equity.
 600 If a default or other circumstance results in the termination of one Party's duties as Grantor or Grantee, the entire Agreement shall be
 601 terminated. The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
 602 discretion of the courts. If either Party defaults, the Parties may renegotiate the Agreement or seek nonjudicial dispute resolution instead of
 603 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes
 604 covered by the arbitration agreement.

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605 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
 606 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE AGREEMENT BUT**
 607 **ARE PROHIBITED BY WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE**
 608 **LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION, OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR**
 609 **CONVEYANCE, OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS**
 610 **REQUIREDNEEDED.**
 611 **[BROKER'S COMPENSATION]**
 612 The Parties acknowledge, and agree and consent that each bBroker may receive compensation from persons other than the bbroker's client
 613 in the transaction. **Caution: This content does not satisfy the requirements for the Parties' consent to multiple representation if said**
 614 **consent is required under Wisconsin Statutes 452.137.**
 615 ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY: This Agreement is contingent upon First Party Second Party
 616 [CHECK ONE]S APPLICABLE] ("Investigating Party" for the purpose of this contingency) being able to obtain: [CHECK APPLICABLE
 617 PARAGRAPHS(S)]
 618 a written report from a qualified independent environmental consultant of the Investigating Party's choice, who has conducted an
 619 Environmental Site Assessment (see lines 247xxx-259xx) of the Other Party's Property, at Investigating Party's Other Party's
 620 expense [CHECK ONE]-expense("Investigating Party's" if neither is stricken), which discloses no Defects. For the purpose of this
 621 contingency, a Defect (see lines xxx-xxx) is defined to also include as a material violation of environmental laws, a material contingent
 622 liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of

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623 hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other
624 properties. Defects do not include conditions the nature and extent of which Investigating Party had actual knowledge or written notice before
625 signing the Offer.

626 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Investigating Party, within _____ days of
627 acceptance, delivers to Other Party a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in
628 the Environmental Site Assessment report to which Investigating Party objects (Notice of Defects).

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

630 ■ RIGHT TO CURE: Other Party (shall) (shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects. If Other Party
631 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
632 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and
633 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
634 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written Environmental Site
635 Assessment report and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers
636 written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.

637 INSPECTION CONTINGENCY: This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Agreement is
638 contingent upon First Party Second Party [CHECK AS APPLICABLE] ("Investigating Party" for the purpose of this contingency) having
639 a qualified independent inspector(s) conduct an inspection(s) of the Other Party's Property which discloses no Defects. This Offer is further
640 contingent upon a qualified independent inspector or qualified independent third party performing an inspection of _____

641 _____ (list any Property feature(s) to be separately
642 inspected, e.g., roof, foundation, dumpsite, etc.) which discloses no Defects. Investigating Party shall order the inspection (s) and be
643 responsible for all costs of inspection(s). Investigating Party may have follow-up inspections recommended in a written report resulting from
644 an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by a
645 qualified independent inspector or qualified independent third party.

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

648 For the purpose of this contingency, Defects (see lines xxx-xxx) do not include conditions the nature and extent of which Investigating Party
649 had actual knowledge or written notice before signing the Agreement.

650 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Investigating Party, within _____ days of
651 acceptance, delivers to Other Party a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection
652 report(s) to which Investigating Party objects (Notice of Defects).

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

654 ■ RIGHT TO CURE: Other Party (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects. If Other Party
655 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
656 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and
657 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
658 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)
659 Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers written notice that Other Party will
660 not cure or (b) Other Party does not timely deliver the written notice of election to cure.

661 A qualified independent inspector of investigating Party's choice conducting an inspection of the Other Party's Property and _____

662 _____ which discloses no
663 defects as defined at lines 322-326. The inspection shall be at Investigating Party's Other Party's [CHECK ONE] expense.

664 An inspection by investigating Party of the Other Party's Property which discloses no defects as defined at lines 322-326.

665 This contingency shall be deemed satisfied unless Investigating Party, within _____ days of acceptance, delivers to the Other Party a copy
666 of a written notice listing the defect(s) identified in the environmental site assessment/inspection which are being objected to and a copy of
667 the environmental site assessment/inspection report(s), if a third-party evaluation/inspection is performed.

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

673 DOCUMENT REVIEW CONTINGENCY: This Agreement is contingent upon First Party Second Party [CHECK ONE AS
674 APPLICABLE] providing delivering the following documents to the Other-Reviewing Party with [CHECK APPLICABLE PARAGRAPH(S)], no
675 later than _____ days from acceptance: [CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE]

676 Documents evidencing that the sale of the Property has been properly authorized, if Grantor is a business entity.

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

679 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent
680 with representations made prior to and in this Agreement.

681 Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all liens, other
682 than liens to be released prior to or at closing.

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

686 Other: _____

687 Additional items which may be added include, but are not limited to: building, construction or component warranties, previous
688 environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the
689 Property, existing permits and licenses, recent financial operating statements, current and future rental agreements, notices of
690 termination and non-renewal, and assessment notices.

691 All documents delivered to Reviewing Party shall be true, accurate, current and complete. Reviewing Party shall keep all such documents
692 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Reviewing Party shall
693 return all documents (originals and any reproductions) to Grantor if this Agreement is terminated.

694 This contingency will be satisfied unless the Other-Reviewing Party, within _____ days of the earlier of: 1) the deadline at line 329-xxx or 2)
695 the date the Other-Reviewing Party has received or been given the opportunity to inspect all of the documents specified above, delivers
696 written notice to Grantor indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been

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697 timely delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this
 698 Agreement shall be null and void. ~~have been disapproved by the Other Party.~~
 699 **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK ONE OR
 700 **BOTH AS APPLICABLE**] obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section
 701 1031 of the Internal Revenue Code. The qualified tax advisor shall be an attorney, CPA or _____
 702 _____, [IDENTIFY BY PROFESSION OR NAME] This contingency shall be deemed satisfied unless a copy of a written
 703 opinion from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the Internal
PROPERTY ADDRESS: _____ [page 6 of 6, WB-35]
 704 Revenue Code is delivered to the Other Party within _____ days of the latter of acceptance or agreement as to Fair Market Value.
 705 **CAUTION: THIS TRANSACTION MAY HAVE SIGNIFICANT TAX CONSEQUENCES. Tax advisors should be consulted if either party**
 706 **requires that the transaction qualify as a deferred (Starker) exchange or for other particular tax treatment.**
 707 **NOTE: If any of the above contingencies must be used by both parties, attach an addendum setting forth the duplicate**
 708 **contingency.**
 709 **[ADDITIONAL PROVISIONS]** _____
 710 _____
 711 _____
 712 _____
 713 _____
 714 _____
 715 _____
 716 _____
 717 _____
 718 _____
 719 **ADDENDA:** The attached _____ is/are made part of this Agreement.

720 This Agreement was drafted on _____ by _____
 721 _____ (Date) _____ (Licensee and Firm)

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

727 **All persons signing below on behalf of an entity represent that they have proper legal authority to sign for and bind the entity.**
 728 **NOTE: If signing for an entity use an authorized signature line and print your name and title.**

729 **FIRST PARTY:**

730 First Party Entity Name (if any) (include type and state of organization): _____
 731 _____

732 (x) _____
 733 Authorized Signature ▲ Print Name & Title Here ► Date ▲

734 (x) _____
 735 Individual First Party Signature ▲ Print Name Here ► Date ▲

736 x) _____
 737 Authorized Signature ▲ Print Name & Title Here ► Date ▲

738 (x) _____
 739 Individual First Party's Signature ▲ Print Name Here ► Date ▲

740 First Party Entity Name (if any) (include type and state of organization): _____
 741 _____

742 (x) _____
 743 Authorized Signature ▲ Print Name & Title Here ► Date ▲

744 (x) _____
 745 Individual First Party Signature ▲ Print Name Here ► Date ▲

746 x) _____
 747 Authorized Signature ▲ Print Name & Title Here ► Date ▲

748 (x) _____
 749 Individual First Party's Signature ▲ Print Name Here ► Date ▲

750 **SECOND PARTY:**

751 Second Party Entity Name (if any) (include type and state of organization): _____
 752 _____

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753 (x) _____
754 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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755 (x) _____
756 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

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757 x) _____
758 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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759 (x) _____
760 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

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761 Second Party Entity Name (if any) (include type and state of organization): _____
762 _____

763 (x) _____
764 Authorized Signature ▲ Print Name & Title Here ► Date ▲

765 (x) _____
766 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

767 x) _____
768 Authorized Signature ▲ Print Name & Title Here ► Date ▲

769 (x) _____
770 Individual Second Party's Signature ▲ Print Name Here ► Date ▲