



REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
Room 121C, 1400 East Washington Avenue, Madison
Contact: Brittany Lewin (608) 266-2112
September 24, 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 July 23, 2014 (2)**
- C. APPEARANCES – Justin Vermuth, Director – State Government Affairs, Chris Stewart and Keith Stephenson, American Resort Development Association (ARDA); Jason Gamel, Stratis Pridgeon, Gage Kotch, Michael Kaminer, Jason Childress and Alice O’Connor – Presentations Regarding the Timeshare Industry (3-10)**
- D. WB-6 Business Listing Contract**
 - 1) WRA Memo with Proposed Changes (11)
 - 2) WB-6 with Proposed Final Formatting (12-17)
- E. WB-16 Business With Real Estate Interest – Offer to Purchase**
 - 1) WB-16 with Proposed Final Formatting (18-31)
- F. WB-17 Business Without Real Estate Interest – Offer to Purchase**
 - 1) WB-17 with Proposed Final Formatting (32-42)
- G. WB-35 Simultaneous Exchange Agreement**
 - 1) WRA Memo with Proposed Changes (43-45)
 - 2) WB-35 as Modified by Committee on July 23, 2014 (46-56)
- H. New Business**
- I. Public Comments**

ADJOURNMENT

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
MEETING MINUTES
July 23, 2014**

PRESENT: Stephen Beers, Debra Conrad, Casey Clickner, John Drzewiecki, Michael Gordon, Cori Lamont, Scott Minter, Kim Moermond, Richard Petershack, Gary Tritz

EXCUSED: Jonathan Sayas, Michael Sewell, Peter Sveum, Thomas Weber

STAFF: Brittany Lewin, Executive Director; Kimberly Wood, Program Assistant Supervisor

CALL TO ORDER

Stephen Beers, Chair, called the meeting to order at 10:00 a.m. A quorum of nine (9) members was confirmed.

ADOPTION OF AGENDA

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

APPROVAL OF MINUTES

MOTION: Cori Lamont moved, seconded by Richard Petershack, to approve the minutes of May 22, 2014 as published. Motion carried unanimously.

ADJOURNMENT

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

The meeting adjourned at 1:18 p.m.

Time Share Primer and Statutory Requirements

The Wisconsin Time-Share Ownership statutes are found in Chapter 707 of the Wisconsin Statutes (<http://docs.legis.wisconsin.gov/statutes/statutes/707>). Time shares can be thought of as a type of condominium used for vacation and recreational purposes. Instead of owning a condominium unit outright for residential purposes, time-share owners usually either own or simply have the right to use a time-share unit for one or more intervals or weeks each year.

Fixed or Floating Intervals

These weeks may be fixed – the time-share unit may available to the owner at the same times each year. In a fixed week arrangement, each owner generally owns one or more weeks of the time-share unit and receives a deed to that portion. The time-share common areas, such as the pool and grounds, normally are owned in common with all the other owners. Other time shares have floating time -- the time-share owners may, for example, have the right to select one week during each three-month calendar quarter with the specific week reserved on a first-come, first-served basis.

Deeded or Right-to Use Interests

A time-share owner may have a deeded ownership or simply a right to use a time-share unit for a certain time period or number of weeks each year. Under Wisconsin law, a deeded ownership time share is called a time-share estate. On the other hand, if the time-share owner simply has the right to use a time-share unit, the owner has a time-share easement or a time-share license under Wisconsin law. A time-share easement means an interest in property vesting in the purchaser and the purchaser's heirs, successors and assigns that gives a right to access and use a time-share unit or any of several units during at least 4 separated periods over at least 4 years.

BASIC TIME SHARE TERMINOLOGY

Unit means real property designated for separate occupancy and use.

Time-share unit means a unit in which time shares exist.

Time-share instrument means a document creating or regulating time shares.

Time share means a time-share estate, time-share easement or a time-share license.

Time-share estate means a right to occupy a unit during at least 4 separated periods over at least 4 years, together with a fee simple absolute interest or an interest for years in a time-share property.

Time-share easement means an interest in property vesting in the purchaser and the purchaser's heirs, successors and assigns and evidencing a right to access to and use of a unit or any of several units during at least 4 separated periods over at least 4 years, including renewal options.

Time-share license means a right to occupy a unit or any of several units under a license or lease agreement during at least 4 separated periods over at least 4 years, including renewal options, not coupled with an interest in property.

Time-share property means one or more time-share units subject to the same time-share instrument, together with any real estate or rights to real estate appurtenant to those units.

Project means real property which is subject to a project instrument and contains more than one unit, including real property which contains units that are not time-share units.

Project instrument means any document, recordable under s. 706.05, regulating the use, occupancy or disposition of units in an entire project, including any amendments to the document.

Purchaser means any person, other than the developer, who by means of a voluntary transfer acquires a legal or equitable interest in a time share, other than as security for an obligation.

Closing means:

- a) With respect to time-share estates, conveyance of legal or equitable title to the time share by delivery of a deed or contract to purchase to the purchaser.
- b) With respect to time-share easements, delivery by all parties of the documents necessary to vest in the purchaser the rights to access and use of the time-share unit.

Time-Share Salespersons

A time-share salesperson per Wis. Stat. § 452.01(9) is an individual, other than a person licensed as a real estate broker or salesperson, who is employed by a licensed broker to sell or offer or attempt to negotiate the **initial sale or purchase** of a time share or campground space. A time-share salesperson may not perform any other brokerage acts authorized by Wis. Stat. Chapter 452. A time-share salesperson registered under this section may act as a time-share salesperson only when employed by a licensed broker.

Under Wis. Stat. § 452.025(3), a registered time-share salesperson shall not draft or complete a purchase agreement, offer to purchase, or other contract or document related to the sale of a time share, except that a registered time-share salesperson may complete a form purchase agreement or offer to purchase that is approved by the REEB. Such form purchase agreement or offer to purchase may include only the name, address and telephone number of the purchaser; the name of the time-share project; identification and the price of the time share being purchased, the amount of the downpayment, and where it will be held; financing alternatives; disclosures required under the Wisconsin Consumer Act in Subchapter III of Wis. Stat. Chapter 422 and the federal Consumer Credit Protection Act in 15 USC 1601 to 1693r (<http://www.law.cornell.edu/uscode/text/15/chapter-41>); the date of closing; the signature of the time-share salesperson and the name of the employing broker; the actual date of execution; and any other information required under § 707.46 to be included in a contract for the purchase of a time share.

A registered time-share salesperson may only use purchase forms that have been approved by the REEB. Time-share salespersons do not use the WB-27 or the WB-8. Instead, they can only use the WB-26 or another comparable form prepared by the REEB that meets all of these requirements. Time-share salespersons are trapped in a box where they can only complete contracts for initial sales and must use the WB-26. Time-share salespersons with no required training or education are left with the task of completing arguably the most confusing and complicated approved real estate form of all. That is not to mention that initial sales also require a boatload of disclosures be made.

If there is no seller financing, or if there is a mortgage and the time share includes a real estate interest, can real estate salespersons complete offers more like the WB-27 even if it is the initial sale? Thought

should be given to amending the statutes regarding time-share salespersons in some manner: eliminate them (how many are there?), changing the description of the contracts that they must, etc. Should any real estate licensee be filling out the financing provisions like those in the WB-26 (probably outdated) at least without training?

The WB-8 and WB-27 would seem to be forms that could be modified and updated with careful consideration of the circumstances where each will be used. Can they be used for initial sales as long as the developer is not providing financing?

Consumer Credit Transactions

The existing WB-26 Timeshare Contract for Sale by Developer is assumed to be a consumer credit transaction under Wis. Stat. § 452.025(3). This seems to presume that all initial sales by a developer are financed by the developer and are under \$25,000 and thus are consumer act transactions. Generally, a consumer credit transaction is any loan, lease or sale under \$25,000 primarily made for a personal, family or household purpose on which a finance charge is or may be assessed, or is payable in more than four installments. Consumer credit transactions under the Wisconsin Consumer Act do not include first mortgages or transactions in which the amount financed exceeds \$25,000.

Wis. Stat. § 421.301(9) “Consumer credit sale” means a sale of goods, services or an interest in land to a customer on credit where the debt is payable in installments or a finance charge is imposed and includes any agreement in the form of a bailment of goods or lease of goods or real property if the bailee or lessee pays or agrees to pay as compensation for use a sum substantially equivalent to or in excess of the aggregate value of the goods or real property involved and it is agreed that the bailee or lessee will become, or for no other or a nominal consideration has the option to become, the owner of the goods or real property upon full compliance with the terms of the agreement.

Wis. Stat. § 421.301(10) “Consumer credit transaction” means a consumer transaction between a merchant and a customer in which real or personal property, services or money is acquired on credit and the customer's obligation is payable in installments or for which credit a finance charge is or may be imposed, whether such transaction is pursuant to an open-end credit plan or is a transaction involving other than open-end credit. The term includes consumer credit sales, consumer loans, consumer leases and transactions pursuant to open-end credit plans.

Wis. Stat. § 421.301(17) “Customer” means a person other than an organization (s. 421.301 (28)) who seeks or acquires real or personal property, services, money or credit for personal, family or household purposes or, for purposes of ch. 427 only, for agricultural purposes. A person other than a customer may agree to be governed by chs. 421 to 427 with respect to all aspects of a transaction and in such event such person shall be deemed a customer for all purposes of chs. 421 to 427 with respect to such transaction.

Wis. Stat. § 421.301(25) “Merchant” means a person who regularly advertises, distributes, offers, supplies or deals in real or personal property, services, money or credit in a manner which directly or indirectly results in or is intended or designed to result in, lead to or induce a consumer transaction. The term includes but is not limited to a seller, lessor, manufacturer, creditor, arranger of credit and any assignee of or successor to such person. The term also includes a person who by his or her occupation holds himself or herself out as having knowledge or skill peculiar to such practices or to whom such knowledge or skill may be attributed by his or her employment as an agent, broker or other intermediary.

Wis. Stat. § 421.301(30) “Payable in installments” means that payment is required or permitted by agreement to be made in:

- (a) Two or more installments, excluding the down payment in a consumer credit sale, with respect to an obligation arising from a consumer credit transaction for which a finance charge is or may be imposed;
- (b) More than 4 installments, excluding the down payment in a consumer credit sale, in any other consumer credit transaction; or
- (c) Two or more installments if any installment other than the down payment is more than twice the amount of any other installment, excluding the down payment.

See the information at <https://www.wdfi.org/wca/faq.htm#formsreview> regarding DFI review of contracts.

Statutory Time Share Requirements

Time Share Disclosure Statement

Wis. Stat. § 707.41 lists the requirements for the Time Share Disclosure Statement that developer must provide to the purchaser no later than the date of any contract for the purchase of a time share or before the transfer of a time share. The extensive list of elements in Wis. Stat. § 707.41 that must be included the developer's Time Share Disclosure Statement that must be used in the developer's initial sale of an interest in a time-share unit includes:

- ◆ A cover sheet bearing the title "Time-Share Disclosure Statement" and the name and principal business address of the developer and the developer's agent, if any, the name and location of the time-share property and the following 3 statements in boldface type or capital letters no smaller than the largest type on the page:
 1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A TIME-SHARE OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
 2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
 3. YOU MAY CANCEL IN WRITING ANY CONTRACT FOR THE PURCHASE OF A TIME SHARE, WITHOUT ANY PENALTY OR OBLIGATION, WITHIN 5 BUSINESS DAYS FROM THE DATE YOU SIGN THE CONTRACT OR UNTIL 5 BUSINESS DAYS AFTER YOU RECEIVE THE TIME-SHARE DISCLOSURE STATEMENT, WHICHEVER IS LATER. IF YOU SO CANCEL THE CONTRACT, YOU ARE ENTITLED TO RECEIVE A FULL REFUND OF ANY DEPOSITS MADE, EXCEPT, IF YOU HAVE USED OR OCCUPIED THE TIME-SHARE PROPERTY FOR MORE THAN 12 HOURS, THE MANAGING ENTITY OR CAMPGROUND OPERATOR MAY SUBTRACT FROM DEPOSITS MADE A REASONABLE CHARGE TO COVER THE LENGTH OF STAY PLUS THE COST FOR DAMAGES TO THE TIME-SHARE PROPERTY DIRECTLY ATTRIBUTABLE TO YOU OR ANY MEMBER OF YOUR PARTY.
- ◆ A general description of the time-share property and the time-share units, including the number of units in the time-share property and in any project of which it is a part, and the schedule of commencement and completion of all improvements promised in the time-share instrument, promotional materials, advertising and the time-share disclosure statements.
- ◆ As to all units owned or offered by the developer in the same project, all of the following:
 1. The types and number of units.
 2. Identification of units that are time-share units.
 3. The types and durations of the time shares.
 4. The maximum number of units that may become part of the time-share property.
 5. A statement of the maximum number of time shares that may be created or a statement that there is no maximum.

- ◆ Copies and a brief narrative description of the significant features of the time-share instrument and any documents, other than plats and plans, referred to in the time-share instrument, and copies of any contracts or leases to be signed by the purchaser at closing.
- ◆ The identity of the managing entity and the manner, if any, by which the developer may change the managing entity or its control.
- ◆ A current balance sheet and budget for the association. The budget shall include all of the following:
 1. A statement of who prepared the budget and the budgetary assumptions concerning occupancy and inflation factors.
 2. A statement of the amount, or a statement that there is no amount, included in the budget as a reserve for repairs and replacement.
 3. A statement of any other reserves.
 4. The projected time-share expenses by category of expenditure, for the time-share units.
 5. The projected time-share liability for each time share.
- ◆ A description of the nature and purposes of all charges, dues, maintenance fees and other expenses that may be assessed, the current amounts assessed and the method and formula for changes.

For a complete listing of all of the elements and details that must be included in a Time Share Disclosure Statement for the developer's initial sale of a time share, see Wis. Stat. § 707.41 at <http://docs.legis.wisconsin.gov/statutes/statutes/707/IV/41>.

Exchange Programs and Club Memberships

If time-share owners are permitted or required to become members of or to participate in an exchange program, the Time Share Disclosure Statement or a supplement delivered with the statement shall contain or fully and accurately disclose the following information:

- ◆ Whether membership or participation in the exchange program by a time-share owner is voluntary or mandatory.
- ◆ The name and address of the exchange company, whether the exchange company is an affiliate of the developer, and whether the exchange company or any of its officers or directors has any legal or beneficial interest in any developer or manager of any time-share property participating in the exchange program.
- ◆ The names of all officers, directors and shareholders owning 5% or more of the outstanding stock of the exchange company.
- ◆ The terms and conditions of the contractual relationship between the time-share owner and the exchange company.
- ◆ The procedures whereby the contractual relationship between the time-share owner and the exchange company may be changed or terminated, and whether it may be terminated or otherwise affected by action or inaction of the developer or the managing entity or by other factors beyond the control of the time-share owner.
- ◆ A complete and accurate description of all limitations, restrictions or priorities used in the operation of the exchange program, including limitations on exchanges based on the season, unit size or levels of occupancy, and if the limitations, restrictions or priorities are not uniformly applied by the exchange program, a clear description of the manner in which they are applied.
- ◆ The procedures to qualify for and make exchanges and the manner in which the exchange company arranges exchanges.
- ◆ Whether exchanges are arranged on a space-available basis and whether the exchange program guarantees fulfilling specific requests for exchanges.
- ◆ Whether and under what circumstances a time-share owner, in dealing with the exchange company, may lose the use and occupancy of the time share in an exchange which the time-share owner properly applied for without being provided with substitute accommodations by the exchange company.

- ◆ The fees or range of fees for participation by time-share owners in the exchange program, a statement of whether the fees may be altered by the exchange company and the circumstances under which changes in the fees may be made.
- ◆ The name and address of the site of each time-share property, accommodation or facility that is participating in the exchange program.
- ◆ The number of units in each time-share property participating in the exchange program that are available for occupancy and that qualify for participation in the program, expressed with the following numerical groupings: 1-5, 6-10, 11-20, 21-50, and 51 and over.
- ◆ The number of time-share owners with respect to each time-share property who are eligible to participate in the exchange program expressed within the following numerical groups: 1-100, 101-249, 250-499, 500-999, and 1,000 and over.
- ◆ The disposition made by the exchange company of time shares deposited with the exchange program by time-share owners eligible to participate in the exchange program and not used by the exchange company in effecting exchanges.
- ◆ All of the following information, which shall be independently audited by an independent, certified public accountant or accounting firm in accordance with generally accepted accounting principles:
 1. The number of time-share owners eligible to participate in the exchange program and a description of the relationship between the exchange company and time-share owners as either fee-paying or gratuitous.
 2. The number of time-share properties, accommodations or facilities eligible to participate in the exchange program, categorized by those having a contractual relationship between the developer or the managing entity and the exchange company and those having solely a contractual relationship between the exchange company and time-share owners directly.
 3. The percentage of confirmed exchanges, which shall be the number of exchanges confirmed by the exchange company divided by the number of exchanges properly applied for, together with a complete and accurate statement of the criteria used to determine whether an exchange request was properly applied for.
 4. The number of time shares for which the exchange company has an outstanding obligation to provide an exchange to a time-share owner who relinquished a time share during the year in exchange for a time share in any future year.
 5. The number of exchanges confirmed by the exchange company during the year.

Each exchange company offering an exchange program to purchasers in this state shall include the following statement in boldface type on all promotional brochures, pamphlets, advertisements or other materials disseminated by the exchange company which also contain the percentage of confirmed exchanges: **THE PERCENTAGE OF CONFIRMED EXCHANGES IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE COMPANY IN THE PERIOD REPORTED. THE PERCENTAGE OF CONFIRMED EXCHANGES DOES NOT INDICATE A PURCHASER'S PROBABILITIES OF BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.**

Multilocation Developer

There also are additional disclosures to be made per Wis. Stat. § 707.43 if the developer is a multilocation developer creating or selling its own time shares in more than one time-share property under a program permitting time-share owners, by reservation or other similar procedure, to occupy time-share units in more than one time-share property

Conversion Building

There also are additional disclosures that the developer may need to make per Wis. Stat. § 707.44 if a conversion building contains time-share units.

Campgrounds

Chapter 707 includes several statutes pertaining to campgrounds where the camp sites, amenities, and privileges are available only to campground members. The law defines a campground contract as “an agreement entered into within this state evidencing a campground member’s ownership of a time-share easement in a campground.” In a campground, assessments for common elements are made just as they are for condominiums. There are limits on the percentage increases that may be made from year to year in the campground dues payments. The campground operator is also limited with respect to any modifications made to the campground rules or regulations.

The disclosure requirements for a sale of a time-share easement in a campground are similar to those for a time share. A contract for the purchase of a time-share easement in a campground must include any policy or other existing obligation to allow persons who are not campground members to use the campground or campground amenities, and the maximum ratio of campground contracts projected to be sold per campsite during the course of a campground contract.

A campground may include a reciprocal program -- an arrangement allowing a campground member to use one or more campgrounds, the owners of which are persons other than the campground operator who entered into the campground contract with the campground member. A campground operator shall maintain any reciprocal program that is represented in a campground contract as available to a campground member when the campground contract is signed, except that the campground operator may cancel a reciprocal program if either (a) the campground operator acquires the number of campgrounds specified in the campground contract as a replacement for the reciprocal program, (b) the term of the reciprocal program, as specified in the campground contract, expires or (c) the campground operator substitutes a comparable reciprocal program, as provided in the campground contract.

Disclosures in Time Share Resales

If the sale of the time share is a resale, not an initial sale by a developer, the disclosure requirements are reduced. Under Wis. Stat. § 707.48, a time share seller must give the purchaser the following information before the purchase executes any contract for the purchase of a time share, or otherwise before the transfer of title:

- ★ a copy of the time-share instruments, other than any plats or plans, and
- ★ a certificate containing statements disclosing all of the following information:
 - (a) The effect on the proposed transfer of any right of first refusal or other restraint on the transfer of all or any portion of the time share.
 - (b) The amount of time-share liability and any unpaid time-share expense, special assessment or other sums currently due and payable from the seller.
 - (c) Any other fees payable by time-share owners.
 - (d) Any judgments or other matters that are or may become liens against the time share or the time-share unit, and the status of any pending suits that may result in those liens.

The seller may request the information necessary to prepare this certificate from the managing entity, and the managing entity must comply within 10 days of receiving the request. However, if there is no managing entity, the time-share owner must provide the information. A purchaser is not liable for any unpaid time-share liability or fee greater than the amount set forth in the certificate. A purchaser may void a purchase contract until the certificate, whether prepared by the managing entity or time-share owner, is provided and for 5 business days after the certificate is provided or until transfer of the time share, whichever occurs first.

Recording the WB-27 in Standard Document Format

Wis. Stat. § 707.46(3) provides that a contract for the purchase of a time-share is valid only if it is recorded, except if it is a contract for or instrument evidencing the purchase of a time-share license. Since the WB-27 was not drafted in a recordable form, licensees must add a cover-sheet to contract to make it conform to the Wisconsin standard document format.

WB-26 Time Share Contract (Sale by Developer)

The WB-26 Time Share Contract (Sale by Developer) was not revised in 2002 because of the logistical difficulties in reconciling the requirements of time share law (Wis. Stat. Chapter 707), general real estate conveyance law (Wis. Stat. § 706.02), and the Wisconsin Consumer Act (WCA)(Wis. Stat. Chapters 421 to 427). If this drafting is done, these requirements plus the federal Truth in Lending and other related measures must be considered.

REVISIONS TO WB-6 BUSINESS LISTING CONTRACT

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: September 8, 2014
RE: **WB-6 Business Listing Contract**

Please note that the WB-6 is the final formatting stage. See the accompanying WB6_finalformat Attempt_09 2014. The recent modifications by the DSPS Real Estate Contractual Forms Advisory Committee are highlighted in [aqua](#) in that draft.

- ◆ **Lines 2-3, Business Name** –An extra line was added because both the legal and trade names will need more room than originally given.
- ◆ **Lines 6-9, Business Description** – This was changed this to say “Business Description and Current Location of Assets” and additional blank lines were added. If real estate is not included in the listed assets then there is no other specific place to indicate the address/present location of the business assets.
- ◆ **Lines 32-35, Not Included in List Price** – Formatting Change: Note that the CAUTION has been moved from the beginning to the end of the section.
- ◆ **Lines 188-189, Compensation to Others** – Formatting Change: Compensation to Others was placed before Commission because of the flow of the form.
- ◆ **Lines 190-222, Commission** – The following was added at line 206:
[8\) Seller enters into lease\(s\) involving all or any part of the Assets during the term of this Listing.](#)

Item 8) was added in lines 209-210, on line 210, in the list of items where the commission is based on list price: “calculated based on the list price under 3) (if an exchange of all Assets), [4\), 5\), 6\), ~~or~~ 7\) or 8\).”](#)

- ◆ **Lines 190-192 “Commission”** – To accommodate one commission rate for the business personal property and a different commission rate on the real estate, the commission lines were modified:
Broker’s commission shall be _____% or _____ whichever is greater

-
- ◆ **Lines 207-208, Commission NOTE** -
⇒ **The following was proposed by a business practitioner to be added to the NOTE on lines 207-208 for clarification, something to the effect that, “This may require allocation of list price or fair market value among Assets.” Does this Committee wish to add this or something like it? It would fit on line 208 without changing line numbers.**

This form is projected to have an optional use date of November 1, 2014 (REEB does not meet until October) and a mandatory use date of January 1, 2015.

WB-6RevisionsDSPS9-24-14

WB-6 BUSINESS LISTING CONTRACT – EXCLUSIVE RIGHT TO SELL

**LISTING CONTRACT FOR SALE OF ASSETS ONLY.
CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED ISSUES.**

1 SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE ASSETS ON THE FOLLOWING TERMS:

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

3 _____

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

5 _____

6 Business Description and Current Location of Assets: _____

7 _____

8 _____

9 (lines 2-8 hereinafter referred to as the "Business"). Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx.

10 ■ **LIST PRICE:** _____ Dollars (\$ _____).

11 ■ **INCLUDED IN LIST PRICE:** Seller shall include in the list price (unless excluded at lines xx-xx) and transfer, free and clear of encumbrances, the
12 Assets of the Business including all goodwill, stock-in-trade, trade fixtures, accounts receivable, all Business Personal Property, the interest in Real
13 Estate (if included on lines xx-xx), Fixtures (if interest in Real Estate is included), and the following additional property _____

14 _____

15 _____

16 _____ **STRIKE AND COMPLETE AS APPLICABLE** (hereinafter collectively the "Assets").

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

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

19 _____

20 ■ **INTEREST IN REAL ESTATE** **CHECK BOX ON LINE XX or XX, AS APPLICABLE**

21 **NO INTEREST IN REAL ESTATE INCLUDED IN LIST PRICE**

22 **DESCRIPTION OF INTEREST IN REAL ESTATE INCLUDED IN LIST PRICE:**

23 Street address is: _____

24 _____ in the _____ of _____

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

26 The Real Estate is owned by: _____

27 The Real Estate is leased to: _____ (see lines xx-xx)

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

29 other: _____

30 Insert any additional description, including further description of the type of interest in the Real Estate that is included in list price, at lines xxx-xxx

31 or attach as an addendum per line xxx.

32 ■ **NOT INCLUDED IN LIST PRICE:** _____

33 _____

34 _____

35 **CAUTION: Identify any Fixtures, trade fixtures and Business Personal Property to be excluded by Seller (see lines 234-241, 244-254)**

36 **MARKETING** Seller authorizes and Broker agrees to use reasonable efforts to procure a buyer for the Assets. Broker's marketing may include:

37 _____

38 _____ Broker may

39 advertise the following special financing and incentives offered by Seller: _____

40 _____ Seller has a duty to cooperate with Broker's

41 marketing efforts. See lines xx-xx regarding Broker's role as marketing agent and Seller's duty to notify Broker of any potential buyers known to

42 Seller. Seller agrees that Broker may market other assets and properties during the term of this Listing.

43 **COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that Broker will work and cooperate with other
44 brokers in marketing the Assets, including brokers from other firms acting as subagents (agents from other companies engaged by Broker - see lines
45 xxx-xxx) and brokers representing buyers. Cooperation includes providing access to the Assets for showing purposes and presenting offers and

46 other proposals from these brokers to Seller. Note any brokers with whom Broker shall not cooperate, any brokers or buyers who shall not be allowed
47 to attend showings, and the specific terms of offers which should not be submitted to Seller: _____

48 _____

49 **CAUTION: Limiting Broker's cooperation with other brokers may reduce the marketability of the Assets.**

50 ■ **EXCLUSIONS:** All persons who may acquire an interest in the Assets as a Protected Buyer under a prior listing contract are excluded from this
51 Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within seven days of the date of this Listing, Seller agrees
52 to deliver to Broker a written list of all such prospective buyers. The following other buyers are excluded from this Listing until

53 _____ [INSERT DATE]: _____

54 These other buyers are no longer excluded from this Listing after the specified date unless, on or before the specified date, Seller has either

55 accepted an offer from the buyer or sold the Assets to the buyer.

56 **SELLER COOPERATION WITH MARKETING EFFORTS** Seller agrees to cooperate with Broker in Broker's marketing efforts and to provide
57 Broker with all records, documents and other material in Seller's possession or control which are required in connection with the sale. Seller
58 authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may include
59 Internet advertising or a lockbox system on the Real Estate. Seller shall promptly notify Broker in writing of the names and contact information of any
60 potential buyers known to Seller, who contact Seller or with whom Seller negotiates during the term of this Listing and shall promptly refer all such
61 potential buyers and all persons making inquiries concerning the Assets to Broker.

62 **SELLER AUTHORITY TO SELL** Seller represents that Seller has authority to convey the Assets. If the owner is an entity, Seller agrees, within ten
63 days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale of the Assets has been properly authorized.

64 **DOCUMENTS AND RECORDS** Seller agrees to promptly deliver all financial, business or other records, documents or other materials related to
65 the Assets or transaction which are required in connection with the marketing or sale. **Seller warrants that all written documents and records**
66 **given to Broker in conjunction with the marketing or sale of the Assets shall be true and accurate.** Seller agrees to hold Broker harmless
67 from loss or liability resulting from Broker's use of these documents and records, including but not limited to, the payment of costs and reasonable
68 attorney fees in the event of any suit against Broker arising out of the use of these documents and records. Seller authorizes Broker to distribute any
69 or all of the documents and records given to Broker to prospective buyers and their business, legal or tax counsel.

70 **SELLER RESPONSIBILITIES** Seller agrees to hold Broker harmless as to any losses suffered by Broker because of any breach of contract by
71 Seller where Broker has acted as agent for Seller according to terms and conditions set forth in this Listing, including but not limited to, the payment
72 of costs and reasonable attorney fees required to defend Broker from claims by a buyer of the Assets. Seller is aware that there is a potential risk of
73 injury, damage, loss or theft involving persons attending a showing of the Assets. Seller accepts responsibility for preparing the Assets to minimize
74 the likelihood of personal injury, property damage, loss or theft. Seller agrees to hold Broker harmless for any losses or liability resulting from
75 personal injury, property damage, loss or theft occurring during the term of this listing, other than those caused by Broker's negligence or intentional
76 wrongdoing. Seller acknowledges that showings may be conducted by licensees other than Broker, that appraisers and inspectors may conduct
77 appraisals and inspections without being accompanied by Broker or other licensees, and that buyers or licensees may be present at all inspections
78 and testing and may photograph or videotape the Assets unless otherwise provided for in additional provisions at lines xxx-xxx or in an addendum
79 per line xxx-xxx.

80 **SELLER'S DISCLOSURE REPORT(S)** Wis. Admin. Code Chapter REEB 24 requires listing brokers to make inquiries of the seller on the condition
81 of real estate and request that the Seller provide a written response to the broker's inquiry. If there is an interest in Real Estate included in the list
82 price, Seller agrees to complete and provide the Broker with a written property condition report or vacant land disclosure report as applicable or
83 required by law. Broker may also request that Seller complete disclosure report(s) pertaining to Assets other than Real Estate and Seller agrees to
84 complete and provide such written report(s). Seller agrees to complete all reports to the best of Seller's knowledge. Seller agrees to promptly amend
85 the report(s) to include any information that would change a response if Seller learns of such information after completion of the report(s), but before
86 acceptance of a buyer's offer to purchase. Seller authorizes Broker to distribute any report(s) completed by Seller regarding the Real Estate or
87 Assets other than Real Estate to all interested parties and their agents inquiring about the Assets. Seller acknowledges that Broker has a duty to
88 disclose all Material Adverse Facts, as required by law.

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

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

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

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

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

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

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

106 ■ **TERMINATION OF LISTING:** Neither Seller nor Broker have the legal right to unilaterally terminate this Listing absent a material breach of
107 contract by the other Party. Seller understands that the Parties to the Listing are Seller and the Broker (firm). Agents (salespersons) for Broker (firm)
108 do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of this Listing,
109 without the written consent of the agent's supervising broker. Seller and Broker agree that any termination of this Listing by either party before the
110 date stated on line xxx shall be indicated to the other Party in writing and shall not be effective until delivered to the other Party in accordance with
111 lines xxx-xxx.

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

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

120 ■ **BROKER DISCLOSURE TO CLIENTS:**

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

- 122 (a) The duty to provide brokerage services to you fairly and honestly.
 123 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
 124 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the
 125 information is prohibited by law.
 126 (d) The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law
 127 (see lines xx-xx).
 128 (e) The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential
 129 information of other parties (see lines xx-xx).
 130 (f) The duty to safeguard trust funds and other property the broker holds.
 131 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and
 132 disadvantages of the proposals.

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

- 135 (a) The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you release the broker
 136 from this duty.
 137 (b) The broker must provide you with all material facts affecting the transaction, not just adverse facts.
 138 (c) The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope of the agency
 139 agreement.
 140 (d) The broker will negotiate for you, unless you release the broker from this duty.
 141 (e) The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give information or advice to
 142 other parties who are not the broker's clients, if giving the information or advice is contrary to your interests.
 143 If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"), different duties may
 144 apply.

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

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

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

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

159 **INITIAL ONLY ONE OF THE THREE LINES BELOW:**

160 _____ I consent to designated agency.

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

162 _____ I reject multiple representation relationships.

163 **NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION RELATIONSHIPS BY**
164 **WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO YOU IN YOUR AGENCY**
165 **AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE ANY QUESTIONS ABOUT THE**
166 **COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY RELATIONSHIP YOU SELECT WITH YOUR BROKER**
167 **YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY AGREEMENT.**

168 ■ **SUBAGENCY:** The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by providing
169 brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests. A subagent will not, unless required
170 by law, provide advice or opinions to other parties if doing so is contrary to your interests.

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

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

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

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

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

184 **CONFIDENTIAL INFORMATION:** _____

185 _____

186 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by Broker): _____

187 _____

188 ■ **COMPENSATION TO OTHERS:** Broker offers the following commission to cooperating brokers: _____
189 _____ (Exceptions if any): _____

190 **COMMISSION** Broker's commission shall be _____% or _____ whichever is greater

191 _____
192 _____

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

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

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

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

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

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

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

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

206 **8) Seller enters into lease(s) involving all or any part of the Assets during the term of this Listing.**

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

209 A percentage commission, if applicable, shall be calculated based on the purchase price if commission is earned under 1) or 2) above, or calculated
210 based on the list price under 3) (if an exchange of all Assets), 4), 5), 6), 7), or 8). A percentage commission shall be calculated on the fair market
211 value of the Assets exchanged under 3) if the exchange does not involve all Assets. "Purchase price" shall include all consideration received by
212 Seller including, but not limited to, buyer assumptions of debt, and any Seller provided financing, and shall additionally include all consideration
213 received by other selling or transferring parties, as the case may be. Once earned, Broker's commission is due and payable in full at the earlier of
214 closing or the date set for closing, unless otherwise agreed in writing. Broker's commission shall be earned if, during the term of the Listing, one
215 owner of the Assets sells, conveys, exchanges or options an interest in all or any part of the Assets to another owner, except by divorce judgment.

216 **NOTE: A sale, option, exchange or Procurement of a buyer for a portion of the Assets does not terminate the Listing as to any remaining**
217 **Assets.**

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

223 ■ **DEFINITIONS:**

224 **ADVERSE FACT:** "Adverse Fact" means any of the following:

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

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

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

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

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

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

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

249 **CAUTION:** If an interest in real estate is included in the list price, identify on lines 30-33 Fixtures not included in the list price or not
 250 exclusively owned by Seller, such as rented Fixtures.

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

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

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

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

272 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing, delivery of documents and written notices to a

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

274 (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.

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

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

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

278 Seller: (_____) _____ Broker: (_____) _____

279 (3) **Commercial Delivery**: depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service,
280 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
281 xx.

282 (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
283 recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

284 Delivery address for Seller: _____

285 Delivery address for Broker: _____

286 (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
287 consumer transaction where the property being leased or purchased or the proceeds are used primarily for personal, family or household purposes,
288 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
289 electronic signatures in the transaction, as required by federal law.

290 E-Mail address for Seller: _____

291 E-Mail address for Broker: _____

292 **ADDITIONAL PROVISIONS** _____

293 _____

294 _____

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

296 ■ **TERM OF THE CONTRACT**: From the _____ day of _____, _____ up to
297 and including midnight of the _____ day of _____, _____.

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

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

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

303 Seller Entity Name (if any): _____

304 (x) _____
305 Authorized Signature ▲ Print Name & Title Here ► Date ▲

306 (x) _____
307 Individual Seller's Signature ▲ Print Name Here ► Date ▲

308 (x) _____
309 Authorized Signature ▲ Print Name & Title Here ► Date ▲

310 (x) _____
311 Individual Seller's Signature ▲ Print Name Here ► Date ▲

312 Seller Entity Name (if any): _____

313 (x) _____
314 Authorized Signature ▲ Print Name & Title Here ► Date ▲

315 (x) _____
316 Individual Seller's Signature ▲ Print Name Here ► Date ▲

317 (x) _____
318 Authorized Signature ▲ Print Name & Title Here ► Date ▲

319 (x) _____
320 Individual Seller's Signature ▲ Print Name Here ► Date ▲

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

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 BUYER)
2 (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 6-12 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 **OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of this offer ONLY if the box is
21 marked such as with an "X." They are not part of this Offer if marked "N/A" or are left blank.

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

23 ■ DESCRIPTION OF INTEREST IN REAL ESTATE:
24 Street address is: _____ in the
25 _____ of _____, County of _____, Wisconsin (the "Real Estate").

26 The Real Estate is owned by: _____
27 _____.

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

30 The interest in the Real Estate included in the purchase price is: ownership leasehold assignment of existing
31 lease _____. Insert any additional description, including further description
32 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.

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

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

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

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

43 (a) stock-in-trade _____
44 _____

45 _____
46 (b) accounts receivable _____
47 _____

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

50 ■ NOT INCLUDED IN THE PURCHASE PRICE: _____
51 _____

52 _____

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

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

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

58 **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.**

60 **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.

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

64 **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.

66 (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.

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

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

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

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

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

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

77 Delivery address for Seller: _____

78 Delivery address for Buyer: _____

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

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

83 E-Mail address for Seller: _____

84 E-Mail address for Buyer: _____

85 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

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

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

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

91 Vacant Land Disclosure Report (no buildings) dated _____

92 Business disclosure report(s) dated _____

93 Other: _____ (specify) dated _____

94 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 _____

96 _____

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

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

103 **SALES AND USE TAX**

104 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 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. Stat. Ch. 77. These responsibilities shall survive the closing.

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

113 **DELIVERY/ACTUAL RECEIPT** Delivery to, or Actual Receipt by, any named Buyer or Seller constitutes delivery to, or Actual Receipt by, all Buyers or Sellers.

115 **BUSINESS OPERATION** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best
 116 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and
 117 others having business relations with Seller. Seller shall maintain the equipment, appliances, business fixtures, fixtures, tools,
 118 furniture and other Business Personal Property in substantially the same working order as of the date of acceptance of this Offer.

119 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the physical Assets until the earlier of
 120 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear
 121 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
 122 percent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that
 123 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
 124 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer
 125 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
 126 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,
 127 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to
 128 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,
 129 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

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

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

165 If Buyer defaults, Seller may:

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

169 If Seller defaults, Buyer may:

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

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

173 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the
 174 discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of

175 the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those
176 disputes covered by the arbitration agreement.

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

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

185 **EARNEST MONEY**

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

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

191 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after
192 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At
193 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be
194 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
195 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an
196 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
197 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
198 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
199 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
200 money, prior to disbursement.

201 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to
202 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
203 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with
204 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has
205 jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. Ch. 799. Buyer and Seller
206 should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the
207 broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable
208 Department of Safety and Professional Service regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

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

217 **DEFINITIONS**

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

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

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

228 **(Definitions Continued on Page 9)**

229 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
 230 (4) date of closing; (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: _____
 231 _____ . If "Time is of the Essence"
 232 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
 233 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

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

236 Goodwill:.....	\$ _____
237 Stock-in-trade (inventory):	\$ _____
238 Accounts receivable:.....	\$ _____
239 Business Personal Property:.....	\$ _____
240 Real Estate Interest:	\$ _____
241 Other:	\$ _____
242 Other:	\$ _____
243 Total	\$ _____

244 The Parties shall agree in writing on an allocation by the following deadline: (within _____ days of acceptance of
 245 the Offer) (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot
 246 agree on an allocation by the deadline either Party may, within 5 days following the deadline, deliver written notice to terminate and
 247 all earnest money shall be returned to Buyer. If no notice is delivered by either party within such 5 day period, the Parties agree to
 248 proceed to closing and separately allocate the purchase price.

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

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

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

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

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

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

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

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

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

279 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Personal property
 280 taxes shall be prorated based on (the taxes for the current year, if known, otherwise on the taxes for the preceding year)
 281 (_____) **STRIKE AND COMPLETE AS APPLICABLE**.

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

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

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

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

289 _____

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

294 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the
295 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
296 receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within
297 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
298 the Parties to complete, not the responsibility of the real estate brokers in this transaction.

299 **LEASED REAL ESTATE**

300 ■ Real Estate Leased to Third Parties. **CHECK AS APPLICABLE**

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

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

308 ■ Real Estate Owned by Seller. If the Real Estate occupied by the Business is owned by Seller, but not sold by this Offer:

309 **CHECK AS APPLICABLE**

310 Seller agrees to lease the Real Estate to Buyer at closing on the following terms: _____
311 _____
312 _____.

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

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

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

319 **CHECK AS APPLICABLE**

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

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

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

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

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

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

335 ■ Assets Owned by Seller. If Assets are used by the Business and owned by Seller, but not sold by this Offer, Seller:

336 **CHECK AS APPLICABLE**

337 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____
338 _____
339 _____.

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

342 This Offer is contingent upon Seller and Buyer, within _____ days from acceptance of this Offer, negotiating the terms
343 of a written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from _____ to

344 _____ and minimum initial rent(s) of \$ _____ per month **STRIKE AND COMPLETE AS APPLICABLE** or
345 this Offer shall be null and void. Assets: _____

346 ■ **Assets Leased to Seller.** If Assets used by the Business are owned by a third party and leased to Seller, then

347 **CHECK AS APPLICABLE**

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

349 Assets: _____

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

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

356 _____ [insert proposed use and type and size of
357 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The
358 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on
359 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific
360 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
361 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

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

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

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

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

378 **CHECK ALL THAT APPLY,** for the Assets for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the
379 item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed
380 use, all within _____ days of acceptance.

381 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

- 384 _____ (___ days).
- 385 _____ (___ days).
- 386 _____ (___ days).

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

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

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

- 395 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (____ days).
- 396 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations
397 (____ days).
- 398 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the
399 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
400 (____ days).
- 401 Copies of all leases affecting the Assets, which shall be consistent with all prior representations (____ days).
- 402 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations
403 (____ days).
- 404 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years
405 _____ which shall be consistent with all prior representations (____ days).

- 406 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations
- 407 (_____ days).
- 408 Copies of franchise agreements, if any, which shall be consistent with all prior representations (_____ days).
- 409 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior
- 410 representations (_____ days).
- 411 Other _____
- 412 Other _____
- 413 Other _____

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

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

421 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents
 422 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall
 423 return all documents (originals and any reproductions) to Seller if this Offer is terminated. **Should this paragraph begin on 420?**

424 **TITLE EVIDENCE**

425 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed
 426 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided
 427 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
 428 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,
 429 general taxes levied in the year of closing and _____

430 _____ (provided none of the foregoing prohibit present
 431 use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to complete and
 432 execute the documents necessary to record the conveyance. **WARNING: Municipal and zoning ordinances, recorded building
 433 and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be
 434 reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current use.**

435 ■ **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
 436 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.
 437 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's
 438 lender.

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

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

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

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

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

463 **DEFINITIONS CONTINUED FROM PAGE 4**

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

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

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

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

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

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

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

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

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

484 (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
485 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
486 burial sites or archeological artifacts on the Real Estate;

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

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

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

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

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

498 (o) A dam is totally or partially located on the **property** or that an ownership in a dam that is not located on the **property** will be
499 transferred with the **property** because it is owned collectively by members of a homeowners association, lake district, or similar
500 group. (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer requirements or agency orders
501 apply.); **Should this be Real Estate or Assets or remain as property?**

502 (p) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including **l**, but not
503 limited **l**, to gasoline and heating oil, which are currently or which were previously located on the premises which the Business
504 occupies or on the Assets (the owner, by law, may have to register the tanks with the Wisconsin Department of Agriculture, Trade
505 and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use or not. Regulations of the
506 Wisconsin Department of Agriculture, Trade and Consumer Protection may require the closure or removal of unused tanks.);

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

509 (r) Any material Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business
510 Personal Property included in the transaction;

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

513 (t) Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect against or
514 related to the Business or the Assets;

515 (u) Any proposed road change, road work or change in road access which would materially affect the present use or access to the
516 Business or the Assets;

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

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

521 (x) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of
522 the Business as of the date of the statements and schedules or a material change in the financial condition or operations of the

523 Business since the date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course
524 of business which are not in the aggregate materially adverse;

525 (y) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure,
526 unpaid insurance premiums, unfair labor practice claims, unpaid past due debts;

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

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

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

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

543 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site Assessment")(see
544 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
545 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
546 visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4) a review of environmental
547 licenses, permits or orders issued with respect to the Real Estate; (5) an evaluation of results of any environmental sampling and
548 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
549 compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List,
550 the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action
551 Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS)
552 Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with generally
553 recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site
554 Assessments"), and state and federal guidelines, as applicable.

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

560 ■ **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
561 or so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation,
562 physically attached items not easily removable without damage to the premises, items specifically adapted to the premises, and
563 items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors
564 and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling
565 units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
566 attached antennas; overhead door openers and remote controls; installed security systems; central vacuum systems and
567 accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on
568 permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the
569 Real Estate.

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

571 **IF LINE ~~XXX OR XXX~~ IS NOT MARKED OR ARE BOTH MARKED N/A LINES ~~XXX-XXX~~ APPLY.**

572 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control
573 of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to
574 close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer.
575 Buyer may or may not obtain financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's
576 appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the
577 appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an
578 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~~,**
595 **describe other funding sources at lines ~~xxx-xxx~~ or ~~xxx-xxx~~ or in an addendum attached per line ~~xxx~~. If purchase is**
596 **conditioned on buyer obtaining 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**
601 **satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the**
602 **loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this**
603 **contingency if accompanied by a notice 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 Financing Contingency (and Buyer has not
611 already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of
612 same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Seller (shall) (shall not) **STRIKE ONE** ("shall
613 not" if neither is stricken) have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same
614 terms set forth in this Financing Contingency, and this Offer shall remain in full force and effect, with the time for closing extended
615 accordingly. If Seller's notice is not timely given, this Offer shall be null and void. **However, Seller cannot provide financing under this**
616 **Financing Contingency if a specific loan source is named in this Financing Contingency.** Buyer authorizes Seller to obtain any credit
617 information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

618 **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** Seller will loan to Buyer the sum of \$ _____ at closing
619 in exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (mortgage, security agreement,
620 collateral assignment, guaranty, etc.) encumbering some or all of the Assets or such other documentation necessary to satisfy the
621 requirements of this Offer. Documents may include, but are not be limited to, the following terms:

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

623 ♦ Rate of interest per year: _____%.

624 ♦ Interest to be paid in (advance) (arrear) **STRIKE ONE** ["arrear" if neither is stricken].

625 ♦ Term: _____ (months/years).

626 ♦ Amortization Period: _____ (months/years).

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

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

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

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

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

636 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance of
637 any other obligations.

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

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

644 ■ **LOAN DOCUMENTATION:** Seller's attorney shall prepare the loan documentation at Seller's expense, and distribute the proposed
645 draft no later than _____ days ("21" if left blank) prior to closing, for approval by Buyer. Within _____ days
646 ("7" if left blank) of delivery of the proposed **draft documents**, the Buyer may provide written notice to the Seller specifying the Buyer's
647 objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a
648 commitment for the above financing from a third party lender within _____ days ("**7**" "**14**" if left blank) of delivery of
649 the proposed **draft documents**.

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

654 **ALL ASSETS APPRAISAL:** An appraisal of all Assets appraised by a qualified independent appraiser for Real Estate, or
655 by an qualified, independent appraiser for non-Real Estate Assets, who issues an appraisal report dated subsequent to the date
656 of this Offer indicating an appraised value for the Assets equal to or greater than the agreed upon purchase price.

657 **REAL ESTATE APPRAISAL:** An appraisal of the Real Estate by a Wisconsin licensed or certified independent appraiser
658 who issues an appraisal report(s) dated subsequent to the date of the Offer indicating an appraised value **of** equal to or greater
659 than \$ _____.

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

664 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **[STRIKE ONE]** ("shall" if neither is stricken) have a right to cure. Seller may satisfy this
665 Appraisal Contingency by delivering a written amendment to Buyer within seven (7) days of receipt of the appraisal report(s),
666 amending the agreed upon purchase price to match the appraised value or modified to reflect the difference between the appraised
667 value of the particular Assets and the amount stated above. Buyer agrees to deliver an accepted copy of this amendment to Seller
668 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
669 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
670 notice that Seller will not change the price, or (b) Seller does not timely deliver the written amendment changing the purchase price.
671 Buyer and Seller agree to make other amendments to this Offer necessitated by this change in purchase price.

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

675 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines **xxx-xxx**). This Offer is
676 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Defects or
677 Deficiencies. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing
678 an inspection of _____
679 (list any specific structural, mechanical or technology systems and equipment, etc., to be separately inspected) which discloses no
680 Defects or Deficiencies. Buyer shall order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-
681 up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to the
682 deadline specified at line **xxx**. Each inspection shall be performed by a qualified independent inspector or qualified independent third
683 party.

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

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

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

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

692 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **[STRIKE ONE]** ("shall" if neither is stricken) have a right to cure the Defects or
693 Deficiencies. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days
694 of Buyer's delivery of the Notice of Defects **or Deficiencies** stating Seller's election to cure Defects or Deficiencies, (2) curing the
695 Defects or Deficiencies in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within

696 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
697 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
698 notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

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

700 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

701 _____
702 _____
703 _____
704 _____
705 _____
706 _____
707 _____
708 _____
709 _____
710 _____
711 _____
712 _____
713 _____
714 _____
715 _____
716 _____

717 This Offer was drafted] by [Licensee and firm] _____
718 _____ on _____.

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

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

721 _____
722 Buyer Entity Name (if any): _____

723 (x) _____
724 Authorized Signature ▲ Print Name & Title Here ► Date ▲

725 (x) _____
726 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

727 (x) _____
728 Authorized Signature ▲ Print Name & Title Here ► Date ▲

729 (x) _____
730 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

731 Buyer Entity Name (if any): _____

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

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

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

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

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

741 _____ 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.

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

743 _____

744 (x) _____

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

746 (x) _____

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

748 (x) _____

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

750 (x) _____

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

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

753 _____

754 (x) _____

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

756 (x) _____

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

758 (x) _____

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

760 (x) _____

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

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

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

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

765 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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

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

OFFER TO PURCHASE FOR SALE OF ASSETS ONLY

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

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER)
2 (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:
6 Business 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 6-12 hereinafter referred to as the "Business") Insert
13 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 \$ _____ will be
17 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 is including in the purchase price (unless excluded at lines xx-xx) the Assets of the Business
21 including all goodwill, stock-in-trade, trade fixtures, accounts receivable, ~~all~~ Business Personal Property, and the following additional property
22 (consider work in process, if applicable): _____
23 _____
24 _____

25 ~~STRIKE AND COMPLETE AS APPLICABLE~~ (hereinafter collectively the "Assets").
26 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____
27 _____, free and clear of all liens
28 and encumbrances except _____
29 _____
30 _____.

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

32 (a) stock-in-trade _____
33 _____
34 _____

35 (b) accounts receivable _____
36 _____
37 _____

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

41 ■ **NOT INCLUDED IN THE PURCHASE PRICE:** _____
42 _____

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

45 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included/excluded.**
46 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

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

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

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

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

53 **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
54 with an "X." They are not part of this offer if marked "N/A" or are left blank.

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

57 (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**.
58 Seller's recipient for delivery (optional): _____

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

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

61 Seller: (_____) _____ Buyer: (_____) _____

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

65 (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
66 recipient for delivery if named at line **xx or xx**, for delivery to the Party's delivery address at line **xx or xx**.

67 Delivery address for Seller: _____

68 Delivery address for Buyer: _____

69 (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
70 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
71 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
72 electronic signatures in the transaction, as required by federal law.

73 E-Mail address for Seller: _____

74 E-Mail address for Buyer: _____

75 **DELIVERY/ACTUAL RECEIPT** Delivery to, or Actual Receipt by, any named Buyer or Seller constitutes delivery to, or Actual Receipt by, all
76 Buyers or Sellers.

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

79 Seller, unless otherwise agreed by the Parties in writing.

80 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: personal property
81 taxes, rents, prepaid insurance (if transferred), private and municipal charges, fuel, other prepaid amounts for items being transferred to Buyer,
82 and _____.

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

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

86 _____

87 _____

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

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

91 **BUSINESS AND ASSETS CONDITION PROVISIONS**

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

94 Seller's disclosure report(s) **CHECK AND INSERT DATES AS APPLICABLE**:

95 Business disclosure report(s) dated _____

96 _____

97 Other: _____ (specify) dated _____

98 _____

99 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 _____

100 _____

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

102 **NOTE: More than one report may be used.**

103 **SALES AND USE TAX**

104 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 with a sales and
105 use tax clearance certificate from the Department of Revenue that any sales and use tax due has been paid, per Wis. Stat. Ch. 77. These responsibilities
106 shall survive **the** closing.

107 **SALES AND USE TAX ESCROW:** Seller agrees to escrow \$ _____ out of the purchase price **proceeds** to be
108 held by _____ (escrow

109 agent) and released to Seller when Seller provides the escrow agent with a sales and use tax clearance certificate from the Department of Revenue
110 **confirming** that any sales and use tax due has been paid, per Wis. Stat. Ch. 77. If a certificate is not provided to escrow agent within 120 days of closing,

111 escrow funds shall be released to Buyer. Release of funds to Buyer shall not relieve Seller of Seller's obligation to pay any sales and use tax due. All escrow
112 fees shall be paid by Seller.

113 **LEASED ASSETS**

114 ■ **Assets Leased to Third Parties.** CHECK AS APPLICABLE:

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

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

121 _____

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

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

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

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

131 _____

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

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

135 _____

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

140 _____

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

143 _____ [insert proposed use of the Assets or Business, if
144 applicable; e.g., use of the Assets in a restaurant and tavern.]. The optional provisions checked on lines xxx-xxx shall be deemed satisfied unless
145 Buyer delivers to Seller by the deadline(s) set forth on lines xxx-xxx written notice specifying those items which cannot be satisfied and written
146 evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be
147 null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

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

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

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

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

169 for the Assets for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the item(s) cannot be obtained or can only
170 be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within _____ days of
171 acceptance.

172 **BUSINESS OPERATION** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best efforts to keep
 173 available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and others having business
 174 relations with Seller. Seller shall maintain the equipment, appliances, business fixtures, fixtures, tools, furniture and other Business Personal
 175 Property in substantially the same working order as of the date of acceptance of this Offer.

176 **ASSET DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain all Assets until the earlier of closing or occupancy of Buyer
 177 in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to the earlier of closing or
 178 occupancy by Buyer, the Assets are damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to
 179 repair the damaged Asset(s) and restore it to the same condition that it was in on the day of this Offer. No later than closing, Seller shall provide
 180 Buyer with lien waivers for all lienable repairs and restoration. If Seller is unable to repair and restore the damaged Asset(s), Seller shall promptly
 181 notify Buyer in writing and this Offer may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify
 182 Buyer in writing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such
 183 damage, Buyer shall be entitled to any insurance proceeds relating to the damaged Asset(s), plus a credit towards the purchase price equal to the
 184 amount of Seller's deductible on such policy, if any. However, if this sale is financed by Seller, any insurance proceeds shall be held in trust for the
 185 sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

214 If Buyer defaults, Seller may:

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

217 If Seller defaults, Buyer may:

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

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

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

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

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

231 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

- 234 _____ (___ days).
- 235 _____ (___ days).
- 236 _____ (___ days).

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

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

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

- 245 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (____ days).
- 246 A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (____ days).
- 247 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the Business Personal
248 Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing (____ days).
- 249 Copies of all leases affecting the Assets, which shall be consistent with all prior representations (____ days).
- 250 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (____ days).
- 251 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years
252 _____ which shall be consistent with all prior representations (____ days).
- 253 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations
254 (____ days).
- 255 Copies of franchise agreements, if any, which shall be consistent with all prior representations (____ days).
- 256 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior representations
257 (____ days).
- 258 Other _____.
- 259 Other _____.
- 260 Other _____.

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

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

268 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and disclose them to
269 third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents (originals and any reproductions) to
270 Seller if this Offer is terminated. **Should this paragraph begin on 266?**

271 **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
272 closing; (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in this Offer except: _____
273 _____. If "Time is of the Essence" applies to a
274 date or 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
275 Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

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

278 Goodwill:.....	\$ _____
279 Stock-in-trade (inventory):	\$ _____
280 Accounts receivable:.....	\$ _____
281 Business Personal Property:.....	\$ _____
282 Other:	\$ _____
283 Other:	\$ _____
284 Total	\$ _____

285 The Parties shall agree in writing on an allocation by the following deadline: (within _____ days of acceptance of the Offer)
286 (_____, _____) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot agree on an allocation by
287 the deadline, either Party may, within 5 days following the deadline, deliver written notice to terminate and all earnest money shall be returned to
288 Buyer. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately allocate the
289 purchase price.

290 CAUTION: Failure of the Parties to agree on an allocation of purchase price prior to closing may have tax implications. The Parties
 291 should consult accountants, legal counsel or other appropriate experts, as necessary.

292 **EARNEST MONEY**

293 ■ **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
 294 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.

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

297 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from
 298 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
 299 disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written
 300 disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to broker within 60 days after
 301 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
 302 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;
 303 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
 304 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
 305 than one-half of the earnest money, prior to disbursement.

306 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer.
 307 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
 308 shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit
 309 may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction with regard to civil actions involving amounts
 310 claimed up to the amount specified in Wis. Stat. Ch. 799. Buyer and Seller should consider consulting attorneys regarding their legal rights under
 311 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
 312 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See Wis. Admin.
 313 Code Ch. REEB 18.

314 **DEFINITIONS**

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

317 ■ **BUSINESS PERSONAL PROPERTY:** "Business Personal Property" is defined as all tangible and intangible personal property and rights in
 318 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
 319 equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual property, Internet
 320 domain names, digital media, digital marketing, databases, business records, supplies, leases, advance lease deposits, customer deposits, signs,
 321 all other personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in
 322 the ordinary course of business or as permitted by this Offer.

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

325 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "Condition Affecting the Business, Assets or Transaction" is
 326 defined to include, but is not limited to, the following:

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

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

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

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

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

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

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

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

341 (i) That a structure which the Business occupies is designated as a historic building or that any part of a structure which the Business occupies
 342 is in a historic district;

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

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

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

- 348 (m) Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county
 349 shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain measures related to shoreland conditions
 350 and which is enforceable by the county;
- 351 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,
 352 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring
 353 property;
- 354 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including, but not limited, to gasoline
 355 and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the Assets (the owner,
 356 by law, may have to register the tanks with the Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison,
 357 Wisconsin, 53708, whether the tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection
 358 may require the closure or removal of unused tanks.);
- 359 (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Assets;
- 360 (q) A dam is totally or partially located on the property or that an ownership in a dam that is not located on the property will be transferred with
 361 the property because it is owned collectively by members of a homeowners association, lake district, or similar group. (If "yes," contact the
 362 Wisconsin Department of Natural Resources to find out if dam transfer requirements or agency orders apply.); **Is property correct?**
- 363 (r) Any material Deficiency in any equipment, appliances, business fixtures, tools, furniture or other Business Personal Property included in the
 364 transaction;
- 365 (s) 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;
- 366 (t) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business or the Assets;
- 367 (u) Any proposed road change, road work or change in road access which would materially affect the present use or access to the Business or
 368 the Assets;
- 369 (v) 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
 370 Assets, or any permission to transfer being required and not obtained;
- 371 (w) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes due and
 372 payable or accrued; or any past due debts;
- 373 (x) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
 374 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
 375 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
 376 aggregate materially adverse;
- 377 (y) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure, unpaid
 378 insurance premiums, unfair labor practice claims, unpaid past due debts;
- 379 (z) Other Deficiencies affecting the Assets or conditions or occurrences which would significantly reduce the value of the Business or Assets to a
 380 reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 381 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
 382 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
 383 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the
 384 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
 385 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
 386 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
 387 midnight of that day.
- 388 ■ **DEFICIENCY:** "Deficiency" means an imperfection that materially impairs the worth or utility of an Asset; makes such Asset unusable or
 389 significantly harmful; or substantially prevents such Asset from functioning or operating as designed or intended.
- 390 **IF LINE ~~XXX OR XXX~~ IS NOT MARKED OR IF BOTH ARE MARKED N/A LINES ~~xxx-xxx~~ APPLY.**
- 391 ■ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's
 392 funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written
 393 verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage
 394 financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Assets for purposes
 395 of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is
 396 subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

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

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

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

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

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

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

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

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

427 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Financing Contingency (and Buyer has not already
 428 delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including
 429 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Seller (shall) (shall not) **STRIKE ONE** ("shall not" if neither is stricken)
 430 have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Financing
 431 Contingency, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given,
 432 this Offer shall be null and void. **However, Seller cannot provide financing under this Financing Contingency if a specific loan source is named in**
 433 **this Financing Contingency.** Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness
 434 for Seller financing.

435 **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** Seller will loan to Buyer the sum of \$_____ at closing in exchange
 436 for Buyer's execution and delivery of a promissory note and documentation of collateral (security agreement, collateral assignment, guaranty, etc.)
 437 encumbering some or all of the Assets or other such documentation necessary to satisfy the requirements of this Offer. Documents may include,
 438 but are not limited to, the following terms:

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

440 ♦ Rate of interest per year: _____%.

441 ♦ Interest to be paid in (advance)(arrear) **STRIKE ONE** [arrear if neither is stricken].

442 ♦ Term: _____(months/years).

443 ♦ Amortization Period: _____(months/years).

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

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

446 ♦ Prepayment fee: (None) (_____if paid before_____) **STRIKE ONE** [none if neither is stricken].

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

449 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance of any other
 450 obligations.

451 ♦ Following any payment default, interest shall accrue at the rate of _____% per annum on the entire amount in default.

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

454 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance of any other
 455 obligations.

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

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

461 ■ **LOAN DOCUMENTATION:** Seller's attorney shall prepare the loan documentation at Seller's expense, and distribute the proposed draft no later
462 than _____ days ("21" if left blank) prior to closing, for approval by Buyer. Within _____ days ("7" if left blank) of delivery of
463 the proposed ~~draft documents~~, the Buyer may provide written notice to the Seller specifying the Buyer's objections, and the Offer shall be null and
464 void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a commitment for the above financing from a third party
465 lender within _____ days (~~"7"~~ "14" if left blank) of delivery of the proposed ~~draft documents~~.

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

470 **ALL ASSETS APPRAISAL:** An appraisal of all Assets appraised by an qualified, independent appraiser who issues an appraisal report
471 dated subsequent to the date of this Offer indicating an appraised value for the Assets equal to or greater than the agreed upon purchase price.

472 **SPECIFIED ASSETS APPRAISAL:** An appraisal of the following Assets: _____
473 _____ (specify by category
474 such as inventory, vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent appraiser who issues an appraisal
475 report(s) dated subsequent to the date of the Offer indicating an appraised value equal to or greater than \$ _____.

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

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

487 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines ~~xxx-xxx~~). This Offer is contingent upon
488 a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Deficiencies. This Offer is further contingent
489 upon a qualified independent inspector or qualified independent third party performing an inspection of _____
490 _____ (list any specific structural, mechanical or
491 technology systems and equipment, etc. to be separately inspected) which discloses no Deficiencies. Buyer shall order the inspection (s) and be
492 responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized
493 inspection performed provided they occur prior to the deadline specified at line ~~xxx~~. Each inspection shall be performed by a qualified independent
494 inspector or qualified independent third party.

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

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

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

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

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

509 ADDENDA: The attached _____ is/are made part of this Offer.

510 **ADDITIONAL PROVISIONS**
511 _____
512 _____
513 _____
514 _____
515 _____
516 _____
517 _____
518 _____
519 _____
520 _____
521 _____
522 _____
523 _____
524 _____

525 This Offer was drafted] by [Licensee and firm] _____
526 _____ on _____.

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

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

529 Buyer Entity Name (if any): _____

530 (x) _____
531 Authorized Signature ▲ Print Name & Title Here ► Date ▲

532 (x) _____
533 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

534 x) _____
535 Authorized Signature ▲ Print Name & Title Here ► Date ▲

536 (x) _____
537 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

538 Buyer Entity Name (if any): _____

539 (x) _____
540 Authorized Signature ▲ Print Name & Title Here ► Date ▲

541 (x) _____
542 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

543 (x) _____
544 Authorized Signature ▲ Print Name & Title Here ► Date ▲

545 (x) _____
546 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

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

548 _____ Broker (By) _____

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

552 Seller Entity Name (if any) (include type and state of organization): _____
553 _____

554 (x) _____
555 Authorized Signature ▲ Print Name & Title Here ► Date ▲

556 (x) _____
557 Individual Seller's Signature ▲ Print Name Here ► Date ▲

558 (x) _____
559 Authorized Signature ▲ Print Name & Title Here ► Date ▲

560 (x) _____
561 Individual Seller's Signature ▲ Print Name Here ► Date ▲

562 Seller Entity Name (if any) (include type and state of organization): _____
563 _____

564 (x) _____
565 Authorized Signature ▲ Print Name & Title Here ► Date ▲

566 (x) _____
567 Individual Seller's Signature ▲ Print Name Here ► Date ▲

568 (x) _____
569 Authorized Signature ▲ Print Name & Title Here ► Date ▲

570 (x) _____
571 Individual Seller's Signature ▲ Print Name Here ► Date ▲

572 This Offer was presented to Seller by [Licensee and Firm] _____
573 _____ on _____ at _____ a.m./p.m.

574 This Offer is rejected _____ This Offer is countered [See attached counter] _____
575 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

REVISIONS TO WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

To: DSPS Real Estate Contractual Forms Advisory Committee
From: WRA Forms Committee
Date: September 8, 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. We will work with the draft is labeled WB-35WordProp1SampleSept (gives an idea of what the form would look like with the changes accepted) which shows new discussion items and recent changes in tracking.

WB-35 Draft

Looking at the WB-35WordProp1SampleAug:

- ◆ **RECAP:** Lines 4-9, General Provisions identifying First Party and Second Party: the type of the entity and state or organization was added at lines 4 and 7, and additional blank lines were also added, such that these are like the WB-16 and WB-17
- ◆ **RECAP:** Lines 63-64, 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). It is being modified, as is the WB-16 and WB-17, to remove the word “personal” because it is intended to apply to all authorized methods of delivery and not just personal delivery.
- ◆ **RECAP:** Lines 122-180, Financing Contingency: 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 125-133) and the **Second Party as Grantee** (lines 134-142) and then a section of common provisions under **Provisions applicable to each Grantee** (lines 143-151). This is followed by the other familiar Financing Contingency subsections with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller).

The Financing Unavailability subsection on lines 166-173 was modified as with the WB-16 and WB-17 to offer to offer a choice as to whether the seller would have the opportunity to seller finance. The default is “shall not” because the Committee felt that although seller financing is used widely in some markets the majority practice was to not utilize this option. Also the reference to the Agreement were

changed to refer to the Financing Contingency to make sure there was no confusion since there is also a land contract financing contingency in the WB-35.

◆ Lines 263-268, Title Evidence: This subsection was modified to remove the blanks and simply refer to the Fair Market Value section at lines 210-223 where the value may be stated and the concept is explained, etc..

◆ Lines 312-316, 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” (“potential” a better word?) 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. **Mark Balisterri indicated that this provision is possibly confusing and rarely used in his practice – it has been deleted in tracking in the draft.**

◆ Lines 318-403, 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? The DSPS Real Estate Contractual Forms Advisory Committee requested that we ask the WB-35 practitioners about this provision and whether it may be more efficient to instead have a provision referring to the attached condition reports, which would mean they would need to have a condition report for each property available when the agreement was drafted. Mark Balisterri indicated that he would not favor the idea of having separate condition reports for each property because it could get cumbersome for multiple property transactions. Remember that not all of these properties would necessarily be listed.**

◆ Condominium provisions: The DSPS Real Estate Contractual Forms Advisory Committee requested that we ask the WB-35 practitioners whether it would be useful/beneficial to have a section of condominium provisions in the WB-35. For instance it might say Property One is/is not a condominium and Property Two is/is not a condominium and thus the provisions on lines xxx-xxx apply. An alternate proposal would be for the WRA to create a condominium addendum that could potentially be used with the WB-35 and other offers, (commercial condos, vacant land condos, etc.) **Mark Balisterri indicated that, “If the ‘provisions at lines xxx-xxx’ section could be kept to a few lines, it may be a benefit to incorporate the Property One is/is not a condominium and Property Two is/is not a condominium reference. My thought is that we have some space on page ten which could allow for this language without adding more pages.”** The draft shows proposed condo provisions, based on the WB-14 with some modifications, in tracking, on lines 317-373. **If the provisions lined out in the draft are removed, this should fit within 10 pages but that may not hold once formatting is done.**

◆ Lines 527-529, 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. The DSPS Committee **believes this should continue to appear in the WB-35.**

- ◆ Lines 550-574, 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. **The blank line for component inspections was reworked to include separate blank lines for Property One and Property Two.**
- ◆ Lines 518-546, 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. **The DSPS Committee suggested that there be two columns of check boxes – see the draft for the general idea. Mark Balistierra suggested: “This Agreement is contingent upon Grantor delivering the following checked items to Grantee no later than ____ days from acceptance.” This is shown in the draft in tracking.**
- ◆ Lines 604-613, Tax Qualification Contingency: This largely remains as it appears in the 2000 exchange agreement. **The DSPS Committee suggested that there be separate lines to name the respective tax advisors and separate deadlines. See the changes in the draft.**
- ◆ 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.

WB35RevisionsDSPS9-24-14

Approved by the Real Estate Examining Board
x-x-xx Optional Use Date
x-x-xx Mandatory Use Date

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

7 Second Party is (if entity, include type and state of organization) _____
8 _____
9 _____

10 Property One is _____

11 Property Two is _____

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

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

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

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

25 Property Two: _____
26 _____

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

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

29 Property One: _____
30 Property Two: _____

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

32 [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;
33 (5) contingency Deadlines [STRIKE AS APPLICABLE] and all other dates and Deadlines in this Offer except: _____
34 _____.

35 If "Time is of the Essence" applies to a date or
36 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
37 performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

68
69 **[PROPERTY CONDITION PROVISIONS]**

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

75
76 Property Two: _____

77
78 **[INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)].**

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

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

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

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

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

103 **■PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Grantor shall maintain the Property until the earlier of closing or
104 occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement, except for ordinary wear and tear.
105 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
106 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
107 Agreement. No later than closing, Grantor shall provide Grantee with lien waivers for all lienable repairs and restoration. If the damage shall
108 exceed such sum, Grantor shall promptly notify Grantee in writing of the damage and this Agreement may be canceled at the option of the
109 Grantee. Should Grantee elect to carry out this Agreement despite such damage, Grantee shall be entitled to any insurance proceeds, if
110 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
111 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
112 the sole purpose of restoring the Property.

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

117 **[OCCUPANCY]** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this Agreement
118 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
119 debris and personal property except for personal property belonging to current tenants, or that sold to Grantee or left with Grantee's
120 consent. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an agreement which addresses responsibility**
121 **for removal of personal property and debris prior to occupancy, if applicable.**

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

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

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

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

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

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

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

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

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

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

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

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

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

163 **■ GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment; Grantor may terminate this
 164 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
 165 commitment.

166 **■ FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this ~~Offer Financing Contingency~~ (and Grantee has
 167 not already delivered an acceptable loan commitment for other financing to Grantor), Grantee shall promptly deliver written notice to
 168 Grantor of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named
 169 in this ~~Financing Contingency Agreement~~, ~~Grantor (shall) (shall not) STRIKE ONE ("shall not" if neither is stricken) Grantor shall then have~~
 170 ~~10 days to deliver to Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth in this Financing~~
 171 ~~Contingency Agreement~~, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's
 172 notice is not timely given, this Agreement shall be null and void. Grantee authorizes Grantor to obtain any credit information reasonably
 173 appropriate to determine Grantee's credit worthiness for Grantor financing.

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

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

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

189 **LAND CONTRACT FINANCING:** **First Party as Grantee** **Second Party as Grantee [CHECK ONE OR BOTH AS**
 190 **APPLICABLE]** Both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the terms of which are incorporated into
 191 this Agreement by reference. Prior to execution of the land contract Grantor shall provide the same evidence of merchantable title as
 192 required below and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the proposed

193 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
 194 indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Grantor may terminate this
 195 Agreement if creditor approval cannot be obtained. Grantor may terminate this Agreement if Grantee does not provide a written credit
 196 report which indicates that Grantee is credit worthy based upon reasonable underwriting standards within 15 days of acceptance. Grantee
 197 shall pay all costs of obtaining creditor approval and the credit report.

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

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

210 **[FAIR MARKET VALUE] Note: Fair Market Value must be determined prior to completion of the transfer fee return per Wis. Stat. § 77.22.**

211 *Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax treatment and with regard to*
 212 *appraised values, financing, insurance and title insurance amounts per lines xxx-xxx. Fair Market Value is defined in Wis. Stat. § 77.21 as:*
 213 *"The estimated price the property would bring in an open market and under the then prevailing market conditions in a sale between a*
 214 *willing seller and a willing buyer, both conversant with the property and at prevailing general price levels." If Fair Market Value is available*
 215 *on the date of this agreement, state the Fair Market Value of the Properties:*

216 Property One: \$ _____ Property Two: \$ _____

217 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
 218 later than _____ days before closing ("10" if left blank). If the Parties cannot agree on Fair Market Values by the deadline either Party
 219 may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall be returned to
 220 Grantee. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately establish
 221 Fair Market Value.

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

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

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

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

232 **ESCROW CLOSING:** The escrow agent shall be _____.

233 Escrow fees shall be the responsibility of: (First Party) (Second Party) (Shared equally) [STRIKE TWO]. Each Party shall deposit with the
 234 escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent
 235 shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for
 236 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
 237 liens to be paid out of closing proceeds and other changes agreed to by the Parties.

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

241 _____ [STRIKE AND COMPLETE AS APPLICABLE]

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

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

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

245 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
 246 general property taxes after state tax credits and lottery credits are deducted) (Note: this choice applies if no box is checked)

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

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

250 Other: _____

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

257 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
 258 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
 259 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
 260 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
 261 responsibility of the real estate brokers in this transaction.

262 **[TITLE EVIDENCE]**

263 ■ **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
264 issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to Grantee. Grantee
265 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
266 Value as defined at lines 148-155xxx-xxx.) (Property One: \$

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

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

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

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

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

283 ■ **GAP ENDORSEMENT:** Grantor shall provide a "gap" endorsement or equivalent gap coverage at (Grantor's) (Grantee's) STRIKE ONE ("Grantor's" if
284 neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance commitment
285 and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If
286 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-
287 xxx).

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

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

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

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

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

303 **CAUTION:** Consider a special agreement if area assessments, property owners association assessments, special charges for
304 current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or
305 ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street,
306 sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and
307 interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §
308 66.0617(1)(f).

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

312 ~~[COOPERATION WITH SUBSEQUENT "LIKE KIND" EXCHANGE] Grantor understands that Grantee may elect to consummate this
313 transaction as part of a subsequent tax deferred "like kind" exchange under §4031 of the Internal Revenue Code. Grantor agrees to
314 cooperate with Grantee in such exchange. Any costs associated with the exchange portion of the transaction shall be borne by the Grantee.
315 In addition, Grantee hereby agrees to indemnify, defend, and hold Grantor harmless from and against any claim, suits, actions, damages, or
316 liabilities as may arise as a result of Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind" exchange.~~

317 **[CONDOMINIUM PROVISIONS]** Property One: (is)(is not) [STRIKE ONE] a condominium unit. Property Two: (is)(is not) [STRIKE ONE] a
318 condominium unit. Lines xxx-xxx apply only to Property that is condominium.

319 Definitions of Association, Additional Association, Common Elements, Condominium, Declaration, Limited Common Elements, and Unit shall
320 be as stated in Wis. Stat. § 703.02. The Property exchanged under this Agreement shall include Grantor's interest in the Common Elements
321 and Limited Common Elements appurtenant to the Unit, together with and subject to the rights, interests, obligations and limitations as set
322 forth in the Condominium Declaration and plat (and all amendments thereto) and Grantor's interests in any common surplus and reserves in
323 the Condominium allocated to the Property. All unpaid delinquent assessments shall be paid by Grantor no later than closing.

324 **Property One:** Storage unit number: _____ . Unit parking is _____ and parking fee is _____

325 \$ _____ Association Fee: \$ _____ per _____

326 **Property Two:** Storage unit number: _____ . Unit parking is _____ and parking fee is _____

327 \$ _____ Association Fee: \$ _____ per _____

328 ■ **OTHER FEES:** The Association may charge other fees at, or subsequent to, closing which may include storage, Additional Association,
329 reserves, start-up, administrative, etc. fees. Grantee is advised to review the Condominium disclosure materials including, but not limited to,
330 current financial disclosure statements and other Condominium materials as relevant.

331 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Grantor agrees to provide Grantee, within 10 days of acceptance of this Agreement, but no
332 later than 15 days prior to closing, current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33. The
333 Condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
334 Condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]:

335 (a) proposed or existing Declaration, bylaws and any rules or regulations, and an index of the contents;

336 (b) proposed or existing articles of incorporation of the Association, if it is or is to be incorporated;

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337 (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part
 338 of the Condominium;

339 (d) projected annual operating budget for the Condominium including reasonable details concerning the estimated monthly payments by the
 340 purchaser for assessments and other monthly charges;

341 (e) leases to which Unit owners or the Association will be a party;

342 (f) general description of any contemplated expansion of Condominium including each stage of expansion and the maximum number of Units
 343 that can be added to the Condominium;

344 (g) Unit floor plan showing location of Common Elements and other facilities available to Unit owners;

345 (h) the executive summary.

346 If the Condominium was an occupied structure prior to the recording of the Condominium Declaration, it is a "conversion Condominium," and
 347 the "Condominium disclosure materials" for a conversion Condominium with five or more Units also include:

348 (1) a declarant's statement based on an independent engineer's or architect's report describing the present condition of structural,
 349 mechanical and electrical installations;

350 (2) a statement of the useful life of the items covered in (1), unless a statement that no representations are being made is provided, and

351 (3) a list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the violations.

352 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Grantee may, within 5 business days of receipt of all the
 353 required disclosure documents, rescind this Offer by written notice delivered to Seller. If the disclosure materials are delivered to Grantee
 354 and Grantee does not receive all of the disclosure documents, Grantee may, within 5 business days of Grantee's receipt of the disclosure
 355 materials, either rescind the Offer or request any missing documents. Grantor has 5 business days following receipt of Grantee's request for
 356 missing documents to deliver the requested documents. Grantee may rescind the sale within 5 business days of the earlier of Grantee's
 357 receipt of requested missing documents or the deadline for Grantor's delivery of the documents [Wis. Stat. § 703.33(4)(b)].

358 **The Parties agree that the 5 business days begin upon the earlier of: (1) Grantee's Actual Receipt of the disclosure materials or**
 359 **requested missing documents or (2) upon the deadline for Grantor's delivery of the documents.**

360 **NOTE: GRANTEE SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
 361 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

362 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to review of the disclosure materials required to be provided by Wis. Stat. § 703.33,
 363 Grantee may wish to consider reviewing other Condominium materials as may be available, such as copies of: the Condominium
 364 Association's financial statements for the last two years, the minutes of the last 3 Unit owners' meetings, the minutes of Condominium board
 365 meetings during the 12 months prior to acceptance, information about contemplated or pending Condominium special assessments, the
 366 Association's certificate of insurance, a statement from the Association indicating the balance of reserve accounts controlled by the
 367 Association, a statement from the Association of the amount of any unpaid assessments on the Unit (per Wis. Stat. § 703.165), any Common
 368 Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation involving the
 369 Association and the Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association
 370 the Unit may be part of. Contingencies for review and approval of those additional materials which may be available may be provided for in
 371 additional contingencies per lines xxx-xxx or xxx-xxx or in an addendum per line xxx. Because not all of these materials may exist or be
 372 available from the Condominium Association, Grantor may wish to verify availability prior to acceptance if the Offer is contingent upon
 373 Grantor providing these materials to Grantee.

374 **[DEFINITIONS]**

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

- 377 a. Defects in the roof.
- 378 b. Defects in the electrical system including fire safety, security or lighting.
- 379 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 380 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 381 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells
 382 and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable
 383 regulations.
- 384 f. Property is served by a joint well.
- 385 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned
 386 according to applicable regulations.
- 387 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or combustible
 388 liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the tanks with the
 389 Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the
 390 tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the
 391 closure or removal of unused tanks.)
- 392 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 393 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).
- 394 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal
 395 regulations.
- 396 l. Defects in the structure of the Property.
- 397 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 398 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch. 90)
 399 (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
 400 compliance with state or local pier regulations.
- 401 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or
 402 arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, other potentially hazardous or toxic
 403 substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the Property, or material
 404 violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE: Specific federal lead paint**
 405 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 406 p. Presence of asbestos or asbestos-containing materials on the Property.

- 407 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on
408 neighboring properties.
- 409 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 410 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.
- 411 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without
412 required permits.
- 413 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 414 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.
- 415 w. Remodeling that may increase Property's assessed value.
- 416 x. Proposed or pending special assessments.
- 417 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has
418 the authority to impose assessments against the real property located within the district.
- 419 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or
420 otherwise materially affect the Property or the present use of the Property.
- 421 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or nonconforming
422 structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded utility easements,
423 easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages; another use of a part of
424 the Property by non-owners, or leased parking..
- 425 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic district, or burial sites,
426 archeological artifacts, mineral rights, orchards or endangered species on the Property.
- 427 cc. Any land division or subdivision involving the Property for which required state or local permits were not obtained.
- 428 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 429 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 430 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources rules related to county shoreland
431 zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions, enforceable by
432 the county.
- 433 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation or
434 private assessment/audit (of environmental matters) conducted.
- 435 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified farmland
436 preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12), Conservation
437 Reserve, or comparable program.
- 438 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 439 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or
440 waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or
441 containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said
442 disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks
443 or rock formations.
- 444 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land,
445 or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment
446 Program, the Agricultural Chemical Cleanup Program or other similar program.
- 447 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.
- 448 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 449 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 450 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring
451 property.
- 452 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or
453 disease in livestock on the Property or neighboring properties.
- 454 qq. Existing or abandoned manure storage facilities on the Property.
- 455 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property
456 to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 457 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
458 payment of a use-value conversion charge has been deferred.
- 459 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of
460 the nature and scope of the condition or occurrence or other Defects affecting the Property.
- 461 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the
462 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a
463 specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day
464 designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines
465 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
466 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
467 specific event, such as closing, expire at midnight of that day.
- 468 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly
469 impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or
470 adversely affect the expected normal life of the premises.
- 471 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines xxx-
472 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,
473 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
474 review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued
475 with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the
476 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

477 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry of
 478 Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR)
 479 Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site Assessment
 480 performed under this Agreement shall comply with generally recognized industry standards (e.g. current American Society of Testing and
 481 Materials "Standard Practice for Environmental Site Assessments"), state and federal guidelines, as applicable. **Caution: Unless otherwise**
 482 **agreed an Environmental Site Assessment does not include subsurface testing of the soil or groundwater or other testing of the**
 483 **Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site Assessment**
 484 **(collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or other site**
 485 **evaluation at lines xxx-xxx or attach as an addendum per line xxx.**

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

489 ■ **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
 490 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property,
 491 items specifically adapted to the Property, and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants;
 492 shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and
 493 shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted
 494 floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems
 495 and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent
 496 foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

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

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

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

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

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

508 If Grantee defaults, Grantor may:

- 509 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this
- 510 Agreement; or
- 511 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) sue for actual
- 512 damages.

513 If Grantor defaults, Grantee may:

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

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

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

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

527 **[BROKER'S COMPENSATION]**

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

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

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

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

543 ■ **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
 544 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
 545 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
 546 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
 547 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written Environmental Site
 548 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
 549 written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.

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

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

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

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

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

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

569 **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
570 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of
571 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
572 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This
573 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)
574 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
575 not cure or (b) Other Party does not timely deliver the written notice of election to cure.

576 **DOCUMENT REVIEW CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK AS
577 APPLICABLE] Grantor delivering the following following checked items/documents to the Reviewing Party/Grantee no later than _____
578 days from acceptance: [CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE]

- 579 **FIRST SECOND**
580 **PARTY PARTY**
- 581 Documents evidencing that the sale of the Property has been properly authorized, if Grantor is a business entity.
 - 582 Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being
583 transferred to the Other Party which shall be consistent with all prior representations.
 - 584 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is
585 consistent with representations made prior to and in this Agreement.
 - 586 Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all liens,
587 other than liens to be released prior to or at closing.
 - 588 The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being
589 transferred to the Other Party as may be necessary to verify that the income and expenses for the year(s) _____
590 _____ are consistent with all prior representations.
 - 591 Other: _____
 - 592 Other: _____

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

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

600 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
601 the Reviewing Party has received or been given the opportunity to inspect all of the documents specified above, delivers written notice to
602 Grantor indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely
603 delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this
604 Agreement shall be null and void.

605 **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party [CHECK ONE OR BOTH]
606 obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section 1031 of the Internal
607 Revenue Code. The qualified tax advisor shall be an attorney, CPA, etc.; ~~of First Party's tax advisor is:~~
608 _____; ~~Second Party's tax advisor is:~~
609 _____.

610 [IDENTIFY BY PROFESSION OR NAME] This contingency shall be deemed satisfied unless a copy of a written opinion
611 from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the Internal
612 Revenue Code is delivered to the Other Party within _____ days of the latter of acceptance or agreement as to Fair Market Value for the
613 First Party and within _____ days of the latter of acceptance or agreement as to Fair Market Value for the Second Party.

614 **CAUTION: THIS TRANSACTION MAY HAVE SIGNIFICANT TAX CONSEQUENCES. Tax advisors should be consulted if either party
615 requires that the transaction qualify as a deferred (Starker) exchange or for other particular tax treatment.**

616 **NOTE: If any of the above contingencies must be used by both parties, attach an addendum setting forth the duplicate
617 contingency.**

618 [ADDITIONAL PROVISIONS] _____
619 _____
620 _____
621 _____
622 _____
623 _____

624 _____
625 _____
626 _____
627 **ADDENDA:** The attached _____ is/are made part of this Agreement.

628 This Agreement was drafted on _____ by _____
629 (Date) (Licensee and Firm)

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

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

637 **FIRST PARTY:**
638 First Party Entity Name (if any) (include type and state of organization): _____
639 _____

640 (x) _____
641 Authorized Signature ▲ Print Name & Title Here ► Date ▲

642 (x) _____
643 Individual First Party Signature ▲ Print Name Here ► Date ▲

644 x) _____
645 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

650 (x) _____
651 Authorized Signature ▲ Print Name & Title Here ► Date ▲

652 (x) _____
653 Individual First Party Signature ▲ Print Name Here ► Date ▲

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

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

658 **SECOND PARTY:**
659 Second Party Entity Name (if any) (include type and state of organization): _____
660 _____

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

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

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

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

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

671 (x) _____

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

673 (x)

674 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

675 (x)

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

677 (x)

678 Individual Second Party's Signature ▲ Print Name Here ► Date ▲
