



VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
Virtual, 4822 Madison Yards Way, Madison, WI 53705
Contact: Carl Hampton (608) 266-2112
January 14, 2021

The following agenda describes the issues that the Council 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 Council.

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of December 9, 2020 (2)**
- C. Administrative Matters**
 - 1. Department, Staff and Council Updates
 - 2. Real Estate Examining Board Update
 - 3. Annual Policy Review (3)
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
 - 1. **WB-12 – Farm Offer to Purchase (4-23)**
 - a. WB-12 Draft
 - 2. **WB-16 – Offer to Purchase-Business With Real Estate (24-40)**
 - a. WB-16 Draft
 - 3. **WB-17 – Offer to Purchase-Business Without Real Estate**
 - a. WB-17 Draft
- E. Next Steps**
- F. Public Comments**

ADJOURNMENT

NEXT MEETING: FEBRUARY 10, 2021

MEETINGS AND HEARINGS ARE OPEN TO THE PUBLIC, AND MAY BE CANCELLED WITHOUT NOTICE.

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held at 4822 Madison Yards Way, Madison, Wisconsin, unless otherwise noted. In order to confirm a meeting or to request a complete copy of the board's agenda, please call the listed contact person. The board may also consider materials or items filed after the transmission of this notice. Times listed for the commencement of disciplinary hearings may be changed by the examiner for the convenience of the parties. Requests for interpreters for the deaf or hard of hearing, or other accommodations, are considered upon request by contacting the Affirmative Action Officer, 608-266-2112, or the Meeting Staff at 608-266-5439.

**VIRTUAL/TELECONFERENCE
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL
MEETING MINUTES
DECEMBER 9, 2020**

PRESENT: Joseph Busch (*arrived at 9:41 a.m.*), Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon (*arrived at 9:36 a.m. and excused at 1:30 p.m.*), Robert Larson, Kim Moermond (*arrived at 9:38 a.m.*), Angela Rowland, Jonathan Sayas, Thomas Weber, Jr., Pamela Widen

EXCUSED: Cori Lamont, Laura Peck

STAFF: Valerie Payne, Executive Director; Yolanda McGowan, Legal Counsel; Megan Glaeser, Bureau Assistant; and other DSPS Staff

CALL TO ORDER

Robert Larson, Chairperson, called the meeting to order at 9:31 a.m. A quorum of eight (8) members was confirmed.

ADOPTION OF AGENDA

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

APPROVAL OF MINUTES FROM OCTOBER 16, 2020

MOTION: Debra Conrad moved, seconded by John Drzewiecki, to approve the minutes of October 16, 2020 as published. Motion carried unanimously.

(Mike Gordon arrived at 9:36 a.m. and was excused at 1:30 p.m.)

(Kim Moermond arrived at 9:38 a.m.)

(Joseph Busch arrived at 9:41 a.m.)

ADJOURNMENT

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

The meeting adjourned at 1:59 p.m.

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

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Kimberly Wood, Program Assistant Supervisor-Adv.		2) Date When Request Submitted: 12/29/2020 <small>Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting</small>	
3) Name of Board, Committee, Council, Sections: All Boards			
4) Meeting Date:	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Annual Policy Review	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: N/A	
10) Describe the issue and action that should be addressed: Please be advised of the following Annual Policy Review items: <ol style="list-style-type: none"> 1. Attendance/Quorum: Thank you for your service and for your commitment to meeting attendance. If you cannot attend a meeting or if you have scheduling conflicts impacting your attendance, please let us know ASAP. Timely notification is appreciated as quorum is required for our Boards, Sections and Councils to meet pursuant to Open Meetings Law. 2. Walking Quorum: Please refrain from discussing Board/Section/Council business with other members outside of legally noticed meetings so to avoid walking quorum issues pursuant to Open Meetings Law. 3. Agenda Deadlines: Please communicate agenda topics to your Executive Director before the agenda submission deadline which is 8 business days prior to a meeting. 4. Travel Voucher and Per Diem Submissions: Please submit all Per Diem and Reimbursement claims to DSPS within 30 days of the close of each month in which expenses are incurred. 5. Lodging Accommodations/Hotel Cancellation Policy: Lodging accommodations are available to eligible members. Standard eligibility: member must leave home before 6:00 a.m. to attend a meeting by the indicated start time. <ul style="list-style-type: none"> • If a member cannot attend a meeting it is their responsibility to cancel their reservation within the applicable cancellation timeframe. If a meeting is changed to occur remotely or is cancelled or rescheduled DSPS staff will cancel or modify reservations as appropriate. 6. Inclement Weather Policy: In the event of inclement weather the agency may change a meeting from an in-person venue to one that is executed remotely. 			
11) Authorization <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 60%; border-bottom: 1px solid black; padding-bottom: 5px;"> <i>Kimberly Wood</i> </div> <div style="width: 35%; border-bottom: 1px solid black; padding-bottom: 5px; text-align: right;"> 12/29/2020 </div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> Signature of person making this request Date </div> <hr/> <div style="display: flex; justify-content: space-between;"> Supervisor (if required) Date </div> <hr/> <div style="display: flex; justify-content: space-between;"> Executive Director signature (indicates approval to add post agenda deadline item to agenda) Date </div>			
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director. 3. If necessary, provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting. 			

WB-12 FARM OFFER TO PURCHASE

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

3 The Buyer, _____,
4 offers to purchase the Property known as _____

5 _____
6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines xxx-xxx, or attach
7 as an addendum per line xxx] in the _____ of _____,
8 County of _____ Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is _____
10 _____ Dollars (\$ _____).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
12 stated on line 1 of this Offer (unless excluded at lines xx-xx), and the following additional items: _____

13 _____
14 _____
15 **NOTE: Annual crops are not part of the purchase price unless otherwise agreed.**

16 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at
17 lines xx-xx) and the following: _____

18 _____
19 _____
20 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included
21 or not included.**

22 **CAUTION: Identify Fixtures that are on the Property (see lines xx-xx) to be excluded by Seller or that are rented
23 (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**

24 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land, buildings or improvements
25 so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without
26 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
27 limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades;
28 curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters, water
29 softeners and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas and satellite dishes
30 (but not the component parts); audio/visual wall mounting brackets (but not the audio/visual equipment); garage door openers and
31 remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component
32 parts; built-in appliances; ceiling fans; fences; in-ground pet containment systems, including receiver components; storage buildings
33 on permanent foundations and docks/piers on permanent foundations; perennial crops; perennial plants; in-ground and aboveground
34 crop irrigation systems; ventilating fans; barn cleaners; silo unloaders; augers; feeding equipment; bulk tanks and refrigeration
35 systems; pipeline milking systems; vacuum lines; vacuum pumps and attached motors; and aboveground and underground fuel
36 tanks.

37 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented (e.g., water softeners or other water
38 treatment systems, LP tanks, etc.) on lines xx-xx or at lines xxx-xxx or in an addendum per line xxx). Address annual
39 and perennial crops, livestock, rented fixtures not owned by Seller, fixtures owned by Seller but which will not be included
40 in the purchase price (e.g., irrigation systems) and equipment which may be personal property but will be included in the
41 purchase price. Annual crops are not part of the purchase price unless otherwise agreed.**

42 **LEASED PROPERTY/CROP AGREEMENTS** If Property is currently ~~leased-rented~~ or subject to any lease(s), crop lease(s) or crop
43 agreement(s), and those rights extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all security
44 deposits and prepaid rents thereunder to Buyer at closing. ~~State~~ the terms of the (written) (oral) ~~STRIKE ONE~~ lease(s), crop lease(s)
45 or crop agreement(s), if any, are _____

46 _____
47 _____ Insert additional terms, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

48 **CAUTION: If Seller or Seller's tenant occupies the Property after closing and/or retains ownership of or rights to crops (see
49 lines xx-xx and xxx-xxx), consider an agreement regarding occupancy, escrow, insurance, utilities, maintenance,
50 responsibility for and rights to access and harvest unharvested crops, farm operations, government programs and
51 responsibility for clearing the Property of personal property and debris, etc.**

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

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

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

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

60 **CLOSING** This transaction is to be closed on _____

61 _____ at the place selected by Seller,
62 unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday, Sunday, or a federal or a state
63 holiday, the closing date shall be the next Business Day.

64 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**
65 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**
66 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
67 **transfer instructions.**

68 **EARNEST MONEY**

69 ■ EARNEST MONEY of \$ _____ accompanies this Offer.

70 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

71 ■ EARNEST MONEY of \$ _____ will be mailed, or commercially, electronically
72 or personally delivered within _____ days ("5" if left blank) after acceptance.

73 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____
74 _____) **STRIKE THOSE NOT APPLICABLE**

75 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

76 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
77 **attorney as lines xx-xx do not apply. If someone other than Buyer pays earnest money, consider a special**
78 **disbursement agreement.**

79 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

80 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the
81 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository
82 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall
83 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according
84 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been
85 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the
86 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;
87 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4)
88 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain
89 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the
90 earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

91 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties
92 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest
93 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party
94 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified
95 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order
96 regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of
97 residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their
98 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good
99 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional
100 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

104 _____ . If "Time is of the Essence" applies to a date or Deadline,
105 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
106 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

107 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units
108 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
109 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,
110 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.
111 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance
112 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer
113 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind

114 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have
 115 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,
 116 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional
 117 information regarding rescission rights.

118 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice
 119 or knowledge of Conditions Affecting the Property or Transaction (lines xxx-xxx) other than those identified in Seller's Real Estate
 120 Condition Report dated _____, which was received by Buyer prior to Buyer signing this
 121 Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and
 122 _____

123 _____ **INSERT CONDITIONS NOT**
 124 **ALREADY INCLUDED IN THE CONDITION REPORT**

125 "Conditions Affecting the Property or Transaction" are defined to include as follows. In this definition, "Property" includes: 1)
 126 the land; 2) dwellings; 3) barns and outbuildings and 4) any other real or personal property included in the transaction.

127 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the
 128 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;
 129 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

130 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or
 131 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.

132 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke
 133 detector or carbon monoxide detector laws.

134 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

135 e. Rented items located on the Property such as a water softener or other water conditioner system.

136 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water
 137 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other
 138 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic
 139 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on
 140 but not directly serving the Property.

141 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**
 142 **properties built before 1978.**

143 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
 144 substances on neighboring properties, including dumpsites on the property where pesticides, herbicides, fertilizer or other
 145 toxic or hazardous materials or containers for these materials were disposed of in violation of manufacturer's or government
 146 guidelines or other law regulating said disposal.

147 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
 148 Property or in a well that serves the Property, including unsafe well water, or out-of-service wells and cisterns not
 149 closed/abandoned according to applicable regulations.

150 i. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other
 151 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned
 152 according to applicable regulations.

153 j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground
 154 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the
 155 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,
 156 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)

157 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an
 158 "LP" tank on the Property.

159 l. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling
 160 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose
 161 district, such as a drainage district, that has authority to impose assessments.

162 m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting
 163 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving
 164 the Property without required state or local permits.

165 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit
 166 and there are common areas associated with the Property that are co-owned with others.

167 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
 168 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin
 169 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures
 170 related to shoreland conditions, enforceable by the county.

171 p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the
 172 Property; or, other than public rights of way, nonowners having rights to use part of the Property, including, but not limited
 173 to, private rights-of-way and easements other than recorded utility easements.

- 174 q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment
175 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 176 r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop
177 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 178 s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will
179 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of
180 which the Property owner is a member.
- 181 t. No legal access to the Property; or boundary or lot line disputes, noncompliance with fence law (Wis. Stat. Ch. 90),
182 encroachments or encumbrances (including a joint driveway) affecting the Property.
- 183 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition, including livestock
184 siting violations (Wis. Admin. Code Ch. ATCP 51); or any insurance claims relating to damage to the Property within the
185 last five years.
- 186 v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting
187 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.
- 188 w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or
189 other insect infestations; or substantial crop damage from disease, insects, soil contamination, wildlife or other causes,
190 diseased trees, or substantial injuries or disease in livestock on the property or neighboring properties.
- 191 x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one
192 or more burial sites on the Property.
- 193 y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
- 194 z. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 195 aa. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or

196 excessive sliding, settling, earth movement or upheavals.

197 **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days ("15" if left blank) after acceptance
198 of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land use programs,
199 agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g., farmland preservation
200 agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed Forest,
201 Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with
202 disclosure of any penalties, fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This
203 contingency will be deemed satisfied unless Buyer delivers to Seller, within 7 days after the deadline for delivery, a notice
204 terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or
205 payback obligation.

206 **CAUTION: If Buyer does not terminate this Offer, Buyer is hereby agreeing that Buyer will continue in such**
207 **programs, as may apply, and Buyer agrees to reimburse Seller should Buyer fail to continue any such program**
208 **such that Seller incurs any costs, penalties, damages, or fees that are imposed because the program is not**
209 **continued after sale. The Parties agree this provision survives closing.**

210 **MANAGED FOREST LAND:** If all, or part, of the Property is managed forest land under the Managed Forest Law (MFL)
211 program, this designation will continue after closing. Buyer is advised as follows: The MFL is a landowner incentive
212 program that encourages sustainable forestry on private woodlands by reducing and deferring property taxes. Orders
213 designating lands as managed forest lands remain in effect for 25 or 50 years. When ownership of land enrolled in the
214 MFL program changes, the new owner must sign and file a report of the change of ownership on a form provided by
215 the Department of Natural Resources and pay a fee. By filing this form, the new owner agrees to the associated MFL
216 management plan and the MFL program rules. The DNR Division of Forestry monitors forest management plan
217 compliance. Changes a landowner makes to property that is subject to an order designating it as managed forest land,
218 or to its use, may jeopardize benefits under the program or may cause the property to be withdrawn from the program
219 and may result in the assessment of penalties. For more information call the local DNR forester or visit
220 <https://dnr.wi.gov/topic/forestry.html>.

221 **USE VALUE ASSESSMENTS:** The use value assessment system values agricultural land based on the income that
222 would be generated from its rental for agricultural use rather than its fair market value. When a person converts
223 agricultural land to a non-agricultural use (e.g., residential or commercial development), that person may owe a
224 conversion charge. To obtain more information about the use value law or conversion charge, contact the Wisconsin
225 Department of Revenue's Equalization Bureau or visit <http://www.revenue.wi.gov/>.

226 **FARMLAND PRESERVATION:** The early termination of a farmland preservation agreement or removal of land from
227 such an agreement can trigger payment of a conversion fee equal to 3 times the per acre value of the land. Contact the
228 Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource Management
229 or visit <http://www.datcp.state.wi.us/> for more information.

230 **CONSERVATION RESERVE PROGRAM (CRP):** The CRP encourages farmers, through contracts with the U.S.
231 Department of Agriculture, to stop growing crops on highly erodible or environmentally sensitive land and instead to
232 plant a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and owners receive an annual rent as
233 well as certain incentive payments and cost share assistance for establishing long-term, resource-conserving ground
234 cover. Removing lands from the CRP in breach of a contract can be quite costly. For more information call the state
235 Farm Service Agency office or visit <http://www.fsa.usda.gov/>.

236 **SHORELAND ZONING ORDINANCES:** All counties must adopt uniform shoreland zoning ordinances in compliance
237 with Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within
238 1,000 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or stream and establish minimum
239 standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious surface
240 standards (that may be exceeded if a mitigation plan is adopted and recorded) and repairs to nonconforming structures.
241 Buyers must conform to any existing mitigation plans. For more information call the county zoning office or visit
242 <https://dnr.wi.gov/>. Buyer is advised to check with the applicable city, town or village for additional shoreland zoning or
243 shoreland-wetland zoning restrictions, if any.

244 **FENCES:** Wis. Stat. § 90.03 requires the owners of adjoining properties to keep and maintain legal fences in equal shares
245 where one or both of the properties is used and occupied for farming or grazing purposes.

246 **CAUTION: Consider an agreement addressing responsibility for fences if Property or adjoining land is used and**
247 **occupied for farming or grazing purposes.**

248 ■ **REVIEW OF RECORDS: CAUTION: If surveys, soil analysis, acreage calculations, government program contracts,**
249 **operating records (including prior use of pesticides or herbicides), etc. are material to Buyer's decision to purchase, Buyer**
250 **should consider using the Document Review Contingency on lines xxx-xxx or inserting a contingency for review of these**
251 **records. See xxx-xxx, xxx-xxx or use an addendum per line xxx.**

252 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the optional documents checked on
253 lines xxx-xxx to Buyer within _____ days ("15" if left blank) after acceptance of this Offer. This contingency shall be deemed
254 satisfied unless Buyer, within _____ days ("7" if left blank) after the deadline for delivery of the documents, delivers to Seller a
255 written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely
256 delivered or do not meet the standard set forth for the document(s). Buyer shall keep all information reviewed confidential until closing.
257 If this Offer does not close Buyer shall promptly return all documents received from Seller. **CHECK ALL THAT APPLY:**

- 258 Documents evidencing that the sale of the Property has been properly authorized if Seller is a business or an entity.
- 259 An inventory of all equipment, appliances, fixtures, tools, supplies and other personal property included in this transaction
260 which is consistent with representations made in this Offer.
- 261 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the personal
262 property and Property to be free and clear of all liens, other than liens to be released prior to or at closing.
- 263 Any available agricultural operational records including fertilizer, pesticide and herbicide application, handling and storage,
264 and livestock waste storage and spreading.
- 265 Documentation/records confirming tillable land acreage, crop allocation, different crop bases, crop yields such as Farm
266 Service Agency (FSA) reports.
- 267 Financial records including profit and loss statements, balance sheets, accounts payable and receivable, and records
268 pertaining to any accrued or payable income, sales, payroll, unemployment, or Social Security taxes relative to the farm operations.
- 269 Municipal records, reports or other documentation confirming what development rights have been transferred or received
270 under the applicable municipal Transfer of Development Rights (TDR) ordinances.
- 271 Any contracts, leases, permits, licenses, distributorships, or franchises relative to the farm operations.
- 272 Other _____

274 **ZONING CLASSIFICATION CONFIRMATION:** The Offer is contingent upon Buyer obtaining verification, at Buyer's expense,
275 from applicable municipal or county officials, verification confirming of the Property's zoning classification(s) for the Property and that
276 the Property's zoning allows the following use: _____

277 _____). This contingency shall be deemed satisfied unless Buyer,
278 within _____ days ("20" if left blank) after acceptance, delivers written notice to Seller, accompanied by a copy of the verification
279 unacceptable to Buyer. Upon delivery of Buyer's notice, this Offer shall be null and void.

280 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither
281 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY** rezoning; conditional use permit;
282 variance; building permit; occupancy permit; other _____ for the Property for its use
283 as _____.

284 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of
285 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

286 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller
287 providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by
288 a registered land surveyor, within _____ days ("30" if left blank) after acceptance, at (Buyer's) (Seller's) **STRIKE ONE**
289 ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____
290 acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the
291 Property, the location of improvements, if any, and: _____

292 _____
293 **STRIKE AND COMPLETE AS APPLICABLE.** Additional map features that may
294 be added include but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot
295 dimensions; total acreage or square footage; easements or rights-of-way.

296 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required**
 297 **to obtain the map when setting the deadline.**

298 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
 299 to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially
 300 inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of
 301 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to
 302 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written
 303 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

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

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

315 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed
 316 unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to
 317 Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution that may be required to be
 318 reported to the Wisconsin Department of Natural Resources.

319 **WELL WATER TESTING CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____ days
 320 (after acceptance)(prior to closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current written report from a state-certified
 321 or other independent qualified lab that indicates that the well(s) is/are supplying water that is within the levels established by federal
 322 or state laws or guidelines regulating public water systems for safe human consumption, relative to the following substances: bacteria
 323 (total Coliform and E.coli), nitrate, arsenic and: _____

324 _____. (Note: If desired by Buyer or required by Buyer's lender, insert other substances that may affect drinking water
 325 safety such as atrazine, pesticides, lead, nitrite, copper, radium, radon, etc., or that may affect water aesthetics, such as iron, sulfur
 326 bacteria, etc. See the DNR Web site at <http://dnr.wi.gov/topic/Wells/waterQuality.html> for information).

327 (Buyer)(Seller) ~~STRIKE ONE~~ ("~~SellerBuyer~~" if neither is stricken) shall be responsible for obtaining the report(s), including all costs.
 328 All water samples used for testing shall be taken after binding acceptance of this Offer by a licensed plumber or other independent,
 329 qualified person.

330 Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

331 **See lines xx-xx regarding Contingency satisfaction and the Right to Cure.**

332 **WELL SYSTEM(S) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____
 333 days (after acceptance)(prior to closing)) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current written Property Transfer
 334 Well(s) and Pressure System(s) Inspection report from a licensed well driller or a licensed pump installer competent to inspect well
 335 systems, which indicates that the _____

336 [if multiple wells, state number of wells, location(s) and type of well(s), e.g., point driven, number of wells, etc., if known] well(s) and
 337 pressure system(s) complies with code. (Buyer)(Seller)) ~~STRIKE ONE~~ ("~~Buyer~~" if neither is stricken) shall be responsible for
 338 obtaining the report(s), including all costs.

339 CHECK IF APPLICABLE The Party ordering the inspection shall request that well capacity/water yield information be provided,
 340 in writing, along with the Property Transfer Well(s) and Pressure System(s) Inspection results form.

341 ***If the well is inspected, the Well Water Testing Contingency at lines xxx-xxx is automatically ~~selected and~~ included in this***
 342 ***Offer.*** - See <https://dnr.wi.gov/files/pdf/pubs/dg/DG0091.pdf> for well inspection and water testing information.

343 Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

344 **See lines xx-xx regarding Contingency satisfaction and the Right to Cure.**

345 ***ABANDONED WELLS: If there is an abandoned well on the Property, Seller shall, prior to closing, close the well at Seller's***
 346 ***expense and provide Buyer with documentation of closure in compliance with applicable codes or provide Buyer with***
 347 ***documentation evidencing the well was been previously closed in compliance with the applicable codes in effect at the time***
 348 ***of closure.***

349 **PRIVATE SANITARY SYSTEM(S) (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving,
 350 no later than _____ days (after acceptance)(prior to closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current
 351 written report from a county sanitarian, licensed master plumber, licensed master plumber-restricted service, licensed plumbing
 352 designer, registered engineer, certified POWTS inspector, certified septage operator, and/or a certified soil tester, which indicates
 353 that the POWTS ~~CHECK ONE OR MORE AS APPLICABLE~~ (~~checking all three brings the highest level of confidence that the~~
 354 ~~system is properly functioning~~);

355 ~~c~~Conforms to the code in effect when the POWTS was installed. ~~Note: This may include a records review to confirm installation date~~
356 ~~and specifications observed by the installer.~~ Is not disapproved for current use (is hydraulically functional and structurally sound).
357 ~~and m~~Maintains vertical separation from limiting conditions such as groundwater and bedrock per current code (3-foot separation).

358 **NOTE: This may include a records review to confirm installation date and specifications observed by the installer.**

359 **NOTE: Operating POWTS must maintain a 3-foot vertical separation. The amount of vertical separation may be**
360 **confirmed via documentation, but POWTS installed before 12/1/1969 may have only 2-foot separation, and it may**
361 **be necessary for a certified soil tester to do soil borings to determine separation.**

362 ~~But~~ POWTS installed before ~~12/1/1969~~ 1978?? may not meet current code and might have only 2 foot of separation and it
363 may be necessary for a certified soil tester to do soil borings to determine separation and whether system may be
364 deemed disallowed for current use. Consider a separate contingency for access and right to excavate.

365 ~~Note:~~ POWTS installed before December 1, 1969 may have only a 2-foot separation; a certified soils tester will be needed to make
366 soil borings to determine separation. Operating POWTS must maintain a 3-foot vertical separation.

367 **Note:** Different professionals may be needed to inspect different system components.

368 If required by the inspector, the POWTS is to be pumped at time of inspection, at Seller's?? expense.

369 (Buyer)(Seller) ~~STRIKE ONE~~ ("Buyer" if neither is stricken) shall be responsible for obtaining the report(s) and for all other costs.

370 Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

371 **See lines xx-xx regarding Contingency satisfaction and the Right to Cure.**

372 **Buyer is advised to check with the county and local municipality for additional POWTS requirements.**

373 ***** **ALTERNATE PROPOSAL** *****

374 **PRIVATE SANITARY SYSTEM(S) (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving,
375 no later than _____ days (after acceptance)(prior to closing) ~~STRIKE ONE~~ ("prior to closing" if neither is stricken), a current
376 written report from a county sanitarian, licensed master plumber, licensed master plumber-restricted service, licensed plumbing
377 designer, registered engineer, certified POWTS inspector, certified septage operator, and/or a certified soil tester, which indicates
378 that the POWTS ~~CHECK ONE OR MORE AS APPLICABLE~~ (checking all three brings the highest level of confidence that the
379 system is properly functioning):

380 Conforms to the code in effect when the POWTS was installed. This may include a records review to confirm installation date
381 and specifications observed by the installer.

382 Is not disapproved for current use (is hydraulically functional and structurally sound).

383 Maintains vertical separation from limiting conditions such as groundwater and bedrock. Operating POWTS per code must
384 maintain a 3-foot vertical separation except POWTS installed before December 1, 1969 may have only a 2-foot separation. If not
385 confirmed in a records review a certified soils tester will be needed to make one or more soil borings to determine vertical separation.
386 If the POWTS is too deep for soil borings it may not be possible to determine vertical separation without excavation. Separate seller
387 consent is required for excavation.

388 See <https://dsps.wi.gov/Documents/Programs/POWTS/GrassGreener.pdf> for POWTS information.

389 **Note: Buyer is advised to confer with a POWTS professional when drafting this provision and to check with the county**
390 **and local municipality for additional POWTS requirements.**

391 **Note:** Different professionals may be needed to inspect different system components.

392 If required by the inspector, the POWTS is to be pumped at time of inspection, at Seller's?? expense. ~~Seems to be uncertainty about~~
393 ~~pumping~~

394 (Buyer)(Seller) ~~STRIKE ONE~~ ("Buyer" if neither is stricken) shall be responsible for obtaining the report(s) and for all other costs.

395 Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

396 **See lines xx-xx regarding Contingency satisfaction and the Right to Cure.**

397 *****

398 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent
399 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property) (see lines xxx-
400 xxx), that Buyer shall receive no later than _____ days (after acceptance) (prior to closing) ~~STRIKE ONE~~ ("prior to closing" if
401 neither is stricken) (see lines xxx-xxx), at (Buyer's) (Seller's) expense ~~STRIKE ONE~~ ("Buyer's" if neither is stricken), which
402 discloses no Defects.

403 **NOTE: "Defect" as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the**
404 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
405 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
406 **of the premises.**

407 For the purpose of this contingency, a Defect is defined to also include a material violation of environmental laws, a material
408 contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage
409 tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating
410 the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which
411 Buyer had actual knowledge or written notice before signing the Offer.

412 **See <https://dnr.wisconsin.gov/topic/Brownfields/ESA.html> for environmental site assessment information.**

413 Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure.

414 **See lines xx-xx regarding Contingency satisfaction and the Right to Cure.**

415 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An “Environmental Site Assessment” (also known as a “Phase I Site Assessment”) 416 may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the 417 Property, including a search of title records showing private ownership of the Property for a period of 80 years prior to the 418 visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of 419 environmental licenses, permits or orders issued with respect to the Property (5) an evaluation of results of any 420 environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property 421 is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment 422 including the National Priorities List, the Department of Nature Resources’ (DNR) Registry of Waste Disposal Sites, the 423 DNR’s Contaminated Lands Environmental Action Network, and the DNR’s Remediation and Redevelopment (RR) Sites 424 Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site 425 Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current American 426 Society of Testing and Materials “Standard Practice for Environmental Site Assessments”), and state and federal guidelines, 427 as applicable.

428 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the** 429 **soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required,** 430 **insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site** 431 **Assessment (evaluation of remediation alternatives) or other site evaluation at lines xxx-xxx or attach as an** 432 **addendum per line xxx.**

433 ■ **CONTINGENCY SATISFACTION / RIGHT TO CURE:** Each contingency selected above [well water, well system, private sanitary 434 system (POWTS), and environmental site assessment, ~~inspection, and radon testing~~ on lines xxx-xxx] shall be deemed satisfied 435 unless Buyer, within 5 days of the deadline for delivery or receipt of the respective applicable report(s), delivers to Seller a copy of 436 the written inspection/testing report(s) and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects or 437 stating why the report(s) do(es) not satisfy the standard set forth in the contingency(ies) selected (Notice of Defects).

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

439 **RIGHT TO CURE:** If Seller has the right to cure, Seller may satisfy this contingency by:

- 440 (1) delivering written notice to Buyer within _____ (“10” if left blank) days after Buyer’s delivery of the Notice of Defects stating 441 Seller’s election to cure Defects;
- 442 (2) curing the Defects in a good and workmanlike manner; and
- 443 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

444 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:

- 445 (1) Seller does not have the right to cure; or
- 446 (2) Seller has the right to cure but:

- 447 (a) Seller delivers written notice that Seller will not cure; or
- 448 (b) Seller does not timely deliver the written notice of election to cure.

449 This Offer shall be null and void if Buyer delivers notice to Seller, within 5 days of the deadline for delivery of the report(s), stating 450 Seller failed to deliver report(s) by the respective stated deadline [if Seller was responsible to provide the report(s)].

451 A POWTS Defect may be cured only by repairing the current POWTS or by replacing the current POWTS with the same type of 452 system which meets the standard stated above, unless otherwise agreed to by the Parties in writing.

453 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 178-192).

454 (1) This Offer is contingent upon a Wisconsin registered or Wisconsin licensed home inspector performing a home inspection 455 of the Property after the date on line 1 of this Offer that discloses no Defects.

456 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an 457 inspection of

458 _____ (list any Property component(s) 459 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

460 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided 461 they occur prior to the Deadline specified at line xxx. Inspection(s) shall be performed by a qualified independent 462 inspector or independent qualified third party.

463 Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).

464 **CAUTION: Buyer should provide sufficient time for the home inspection and/or any specialized inspection(s), as** 465 **well as any follow-up inspection(s).**

466 This contingency shall be deemed satisfied unless Buyer, within _____ days (“15” if left blank) after acceptance, delivers 467 to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the 468 Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

470 For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent 471 of which Buyer had actual knowledge or written notice before signing this Offer.

472 **NOTE: “Defect” as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the** 473 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**

474 that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life
475 of the premises.

476 **■ RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure the Defects.
477 If Seller has the right to cure, Seller may satisfy this contingency by:

- 478 (1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of Defects
- 479 stating Seller's election to cure Defects;
- 480 (2) curing the Defects in a good and workmanlike manner; and
- 481 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

482 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:

- 483 (1) Seller does not have the right to cure; or
- 484 (2) Seller has the right to cure but:
 - 485 (a) Seller delivers written notice that Seller will not cure; or
 - 486 (b) Seller does not timely deliver the written notice of election to cure.

487 **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the
488 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable
489 Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards
490 indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE**
491 ("Buyer's" if neither is stricken) expense.

492 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance delivers
493 to Seller a written copy of the radon test results indicating a radon level of 4.0 pCi/L or higher and written notice objecting
494 to the radon level in the report.

495 **■ RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.

496 If Seller has the right to cure, Seller may satisfy this contingency by:

- 497 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,
- 498 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by
499 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L
500 no later than three days prior to closing.

501 This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and:

- 502 (1) Seller does not have the right to cure; or
- 503 (2) Seller has the right to cure but:
 - 504 (a) Seller delivers written notice that Seller will not cure; or
 - 505 (b) Seller does not timely deliver the notice of election to cure.

506 **NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.**

507 **IF LINE xxx IS NOT MARKED OR IS MARKED N/A LINES xxx-xxx APPLY.**

508 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
509 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
510 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
511 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
512 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
513 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
514 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
515 to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using multiple loan

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516 sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or in an addendum attached
517 per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly
518 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
519 lender's appraiser access to the Property.

520 **■ LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless otherwise
521 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments
522 shall be adjusted as necessary to maintain the term and amortization stated above.

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

- 524 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
- 525 **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed _____%. The initial interest rate
526 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" if
527 left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment.
528 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus _____% ("6" if
529 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

530 **■ SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer
531 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

532 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment
533 (even if subject to conditions) that is:

- 534 (1) signed by Buyer; or,
535 (2) accompanied by Buyer's written direction for delivery.

536 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy
537 this contingency.

538 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to
539 provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment
540 Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

541 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line **xxx**.
542 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
543 written loan commitment from Buyer.

544 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this
545 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall
546 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of
547 unavailability.

548 **SELLER FINANCING:** Seller shall have 10 days after the earlier of:

- 549 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines **xxx-xxx** or
550 (2) the Deadline for delivery of the loan commitment on **line xxx**, to deliver to Buyer written notice of Seller's decision to
551 (finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer shall remain
552 in full force and effect, with the time for closing extended accordingly.

553 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
554 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
555 worthiness for Seller financing.

556 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within _____ days ("7" if left blank) after
557 acceptance, Buyer shall deliver to Seller either:

- 558 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
559 the time of verification, sufficient funds to close; or
560 (2) _____

561 _____ [Specify documentation Buyer agrees to deliver to Seller].

562 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written
563 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain
564 mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's
565 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject
566 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of
567 access for an appraisal constitute a financing commitment contingency.

568 **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property appraised
569 at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated
570 subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or greater than
571 the agreed upon purchase price.

572 This contingency shall be deemed satisfied unless Buyer, within _____ days after acceptance, delivers to Seller a copy
573 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting
574 to the appraised value.

575 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.

576 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase
577 price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery of the appraisal
578 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated
579 by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

580 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written
581 appraisal report and:

- 582 (1) Seller does not have the right to cure; or
583 (2) Seller has the right to cure but:
584 (a) Seller delivers written notice that Seller will not adjust the purchase price; or
585 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
586 report.

587 **NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.**

588 **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's
589 property located at _____ no later than
590 _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall become null and void
591 unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a financial institution or third party in

592 control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or proof of bridge loan financing, along
593 with a written notice waiving this contingency. Delivery of verification or proof of bridge loan shall not extend the closing date for this
594 Offer.

595 **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another offer has
596 been accepted. If Buyer does not deliver to Seller the documentation listed below within _____ hours ("72" if left blank) after
597 Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

- 598 (1) Written waiver of the Closing of Buyer's Property Contingency if line 435 is marked;
- 599 (2) Written waiver of _____

600 _____ (name other contingencies, if any); and

- 601 (3) Any of the following checked below:
- 602 Proof of bridge loan financing.
- 603 Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide Seller with
604 reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

605 Other: _____
606 _____ [insert other

607 requirements, if any (e.g., payment of additional earnest money, etc.)]

608 **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of
609 written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any
610 Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may
611 declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is
612 primary. Buyer may not deliver notice of withdrawal earlier than _____ days ("7" if left blank) after acceptance of this Offer. All other
613 Offer Deadlines that run from acceptance shall run from the time this Offer becomes primary.

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

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

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

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

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

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

626 _____.

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

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

636 **TITLE EVIDENCE**

637 **CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed**
638 **(trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as**
639 **provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements**
640 **entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use**
641 **restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate**
642 **Condition Report and in this Offer, general taxes levied in the year of closing and _____**

643 _____
644 _____ (insert other allowable exceptions from title, if

645 any) that constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute
646 the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

647 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may**
648 **prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making**
649 **improvements to Property or a use other than the current use.**

650 **Make Title notes consistent with WB-11????**

651 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of
652 the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall
653 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by Buyer's
654 lender and recording the deed or other conveyance.

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

661 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
662 or Buyer [not more than _____ days after acceptance ("15" if left blank)], **-OR- [WB-11: not less than 5 business days before**
663 **closing.]**

664 showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable
665 per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance
666 requirements and exceptions, as appropriate.

667 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
668 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In
669 such event, Seller shall have _____ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to
670 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to
671 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the
672 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver
673 written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not
674 extinguish Seller's obligations to give merchantable title to Buyer.

675 **WB-11: ■ TITLE NOT ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing**
676 **of objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove**
677 **the objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said**
678 **objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the**
679 **time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void.**
680 **Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.**

681 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced
682 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments
683 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution
684 describing the planned improvements and the assessment of benefits.

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

691 **DEFINITIONS**

692 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document
693 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice
694 is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

695 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under
696 registered mail or make regular deliveries on that day.

697 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by
698 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the
699 last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner
700 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of
701 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by
702 counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific
703 event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

707 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

708 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both the buyer and the Seller.

709 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines x-x.

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

712 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, or total
 713 square footage, acreage figures, or allocation of acreage information provided to Buyer by Seller or by a Firm or its agents,
 714 may be approximate because of rounding, formulas used or other reasons, unless verified by survey or other means.

715 **CAUTION: Buyer should verify land and building dimensions, the total square footage formula, total square**
 716 **footage/acreage figures, allocation of acreage information, and land dimensions, if material.**

717 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of
 718 the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the
 719 transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession
 720 data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession
 721 information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts,
 722 to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this
 723 Offer to the seller or seller's agent of another property that Seller intends on purchasing.

724 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier of
 725 closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary wear
 726 and tear and changes agreed upon by Parties.

727 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an amount
 728 not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing, and
 729 will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of this Offer. Seller shall
 730 provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the amount of
 731 damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Offer may
 732 be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the
 733 insurance proceeds, if any, relating to the damage to the Property, plus a credit
 734 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a
 735 land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

736 **BUYER'S PRE-CLOSING WALK-THROUGH** Within three days prior to closing, at a reasonable time pre-approved by Seller or
 737 Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the
 738 condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has agreed
 739 to cure have been repaired in the manner agreed to by the Parties.

740 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 741 this Offer at lines xxx-xxx or in an addendum attached per line xxx, or lines xxx-xxx if the Property is leased. At time of
 742 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property belonging
 743 to current tenants or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

747 If Buyer defaults, Seller may:

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

751 If Seller defaults, Buyer may:

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

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

759 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**
 760 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**
 761 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**
 762 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**
 763 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

770 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)
771 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the
772 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding
773 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign
774 estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the
775 amount of any liability assumed by Buyer.

776 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**
777 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**
778 **upon the Property.**

779 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
780 condition report incorporated in this Offer per **lines xx-xx**, or (2) no later than 10 days after acceptance, Seller delivers notice
781 to Buyer that Seller is a Foreign Person, in which cases the provisions on lines **xxx-xxx** apply.

782 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
783 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
784 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
785 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
786 Offer and proceed under lines **xxx-xxx**.

787 **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the
788 amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding
789 amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

790 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
791 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRS
792 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
793 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
794 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
795 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

796 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**
797 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption
798 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding
799 FIRPTA.

800 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

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803 _____
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823 _____
824 _____

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

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

830 Name of Seller's recipient for delivery, if any: _____

831 Name of Buyer's recipient for delivery, if any: _____

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

833 Seller: (_____) _____ Buyer: (_____) _____

834 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
835 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
836 line **xxx or xxx**.

837 (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the
838 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

839 Address for Seller: _____

840 Address for Buyer: _____

841 (5) **Email**: electronically transmitting the document or written notice to the email address.

842 Email Address for Seller: _____

843 Email Address for Buyer: _____

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

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

847 This Offer was drafted by [Licensee and Firm] _____

848 Buyer Entity Name (if any): _____

849 (x) _____

850 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

851 (x) _____

852 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

853 Buyer Entity Name (if any): _____

854 (x) _____

855 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

856 (x) _____

857 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

862 Seller Entity Name (if any): _____

863 (x) _____

864 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

865 (x) _____

866 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

867 Seller Entity Name (if any): _____

868 (x) _____

869 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

870 (x) _____

871 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

874 This Offer is rejected _____ This Offer is countered [See attached counter] _____
875 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

Vertical Separation

Matt conformed the Vertical Separation Requirement: Operating POWTS must maintain a 3-foot vertical separation, except if the POWTS was installed before December 1, 1969, it may have only a 2-foot separation (grandfathered).

If the POWTS does not meet the applicable vertical separation standard it is failing and noncompliant and illegal. Only the state or a county can condemn a POWTS as non code compliant/illegal.

Contractor Inspections and Reports

Other contractors who inspect POWTS are just giving their opinion and they will inspect and explore as much as they want. There are no inspection standards for POWTS when the property is being sold, like there are for wells/well water. It is like when you buy a used car, and you have your friendly neighborhood mechanic look it over – they say it looks like a good deal but if they don't conduct a full inspection you don't really have much reassurance and are taking a risk.

POWTS Records

The counties have records on the POWTS installed, at least the newer ones. County records include things like the sanitary permit for the POWTS installation or modifications, the results of soil borings done to determine vertical separation, and records of county enforcement actions and orders. For POWTS installed over the last 30-40 years the counties generally have records – many online – so the information may be readily found and confirmed, in a few minutes if it is online. At times contractors can look at the soils maps and databases in an area and know if a POWTS likely has appropriate separation, for instance, deep sandy soils mean it is most likely fine.

Soil Borings to Confirm Vertical Separation

If there are no records regarding installation one can confirm vertical separation with a soil boring. The trick is you have to know where the system is located so you can take one soil boring with an auger at the edge of the system. Contractors can take a metal rod to find the POWTS – probe/poke around until they find the parameters and then take auger borings. Matt is from Marathon County and says you can get a certified soils tester to come out and do the boring for \$50. Sometimes it may be better to bring in the soils tester if the contractor hired for the inspection does not have expertise/training/experience with soil borings. There is no need for excavation. If they are hitting bedrock with auger, for example, that is a serious problem or the POWTS is located elsewhere.

Buyer Risks if Vertical Separation Not Confirmed

If the POWTS does not have the required vertical separation the buyer will be taking risks. One risk is that the POWTS will contaminate the groundwater, potentially contaminating their own well or leading to potential litigation if the contamination travels to neighboring properties or they are cited by the DNR, county or some other agency. Another risk is that if the owner wants to add a bedroom or make other improvements, the county comes out to inspect. If there is not proper vertical separation the POWTS is not code compliant and will likely have to be replaced. Also, if there are periodic county inspections of POWTS the buyer may be caught then and possibly have to replace the POWTS. Some counties have programs to try to establish baseline records if there are no existing installation records, so they come around and inspect to build an inventory of POWTS records.

The object of the code is to provide for adequate treatment and for the waste to leave the site.

Resources

See “Is the Grass Greener over your Septic System?” at <https://dsps.wi.gov/Documents/Programs/POWTS/GrassGreener.pdf>

General Descriptions of Common Types of Onsite Sewage Systems at
http://www.countrysideseptic.com/septic_system_descriptions.pdf

WRA Legal Updates:

April/May 2008, “Addendum B Revisions: Wells and POWTS,” at www.wra.org/LU0804.

October 2014, “WRA Addendum A and Addendum B Revisions,” at www.wra.org/LU1410.

October 2011, “WB-12 Farm Offer to Purchase – 2012 Revisions,” at www.wra.org/LU1110.

August 2001, Private Sanitary System Contingencies & Comm 83,” at www.wra.org/LU0108.

Wis. Stat. chapter 145 at <https://docs.legis.wisconsin.gov/statutes/statutes/145>

Wis. Admin. Code chapter SPS 383 at

https://docs.legis.wisconsin.gov/code/admin_code/sps/safety_and_buildings_and_environment/380_387/383.pdf

It's more complicated that the 3' and not sure that I can shorten it up for you. I'll provide excerpts of the applicable code sections. The current code requires somewhere between 2 feet and as much as 5 feet depending upon the installation date and soil types.

SPS 383.03(2)(b)2.2.

a. An existing POWTS installed prior to December 1, 1969 with an infiltrative surface of a treatment and dispersal component that is located 2 feet or more above groundwater or bedrock shall be considered to discharge final effluent that is not sewage, unless proven otherwise.

b. An existing POWTS installed prior to December 1, 1969 with an infiltrative surface of a treatment and dispersal component that is located less than 2 feet above groundwater or bedrock shall be considered to discharge final effluent that is sewage, unless proven otherwise.

SPS 383.44(4)(b) The treatment capability of a POWTS treatment component consisting of unsaturated soil shall be limited to that specified in Table 383.44-3, unless otherwise approved by the department.

Table 383.44-3
Minimum Depth of Unsaturated Soil for Treatment Purposes^a (in inches)

Soil Characteristics Texture ^d	Influent Quality ^a and Percent Coarse Fragments					
	Fecal Coliform >10 ⁴ cfu/100ml			Fecal Coliform ≤10 ⁴ cfu/100ml ^b		
	≤35%	>35 to ≤60%	>60 to ≤90% ^{b,c}	≤35%	>35 to ≤60%	>60 to ≤90% ^c
COS, S, LCOS, LS	36	60	60	24	36	60
FS, VFS, LFS, LVFS		36			24	
COSL, SL		36			24	

Published under s. 35.93, Stats. Updated on the first day of each month. Entire code is always current. The Register date on each page is the date the chapter was last published.
Register December 2019 No. 768

Published under s. 35.93, Wis. Stats., by the Legislative Reference Bureau.

SPS 383.44 WISCONSIN ADMINISTRATIVE CODE 200

FSL, VFSL	36	24
L	36	24
SIL	36	24
SI	36	24
SCL, CL, SICL	36	24
SC, C, SIC	36	24

Note a: Influent quality as per s. SPS 383.44 (2)
 Note b: Requires pressure distribution under sub. (5) (a)
 Note c: All coarse fragment voids must be filled with fine earth
 Note d: COS - Coarse Sand LVFS - Loamy Very Fine Sand SI - Silt
 S - Sand COSL - Coarse Sandy Loam SCL - Sandy Clay Loam
 LCOS - Loamy Coarse Sand SL - Sandy Loam CL - Clay Loam

1. **Is it true operating POWTS must maintain a 3-foot vertical separation?** Normally this is the case. Exceptions include systems that were installed prior to December 1, 1969. **Is there somewhere it says that in the statutes or rules or somewhere else (website, memo, etc.)?** Specific code language and citations are provided above. **When did the 3-foot standard go into effect?** December 1, 1969.
2. **If an inspection says the POWTS conforms to the code when it was installed and is hydraulically functional and structurally sound, is that enough or must the vertical separation be established? What if vertical separation is not established?** The vertical separation is important for proper treatment but since there's no code requirement to

establish vertical separation for real estate transactions, it's up to you whether or not to include it.

3. **Can vertical separation be established with soil borings?** Yes they can but it's more difficult as the handles only extend only so far and some systems, especially older systems may be deeper than what a soil boring can go. **Does that require a certified soils tester?** When a soil test is required under the code, it must be done by someone who is a certified soil tester. There are no credentialing requirements for someone inspecting a POWTS for a real estate transaction. However, if your contract will require an inspection, wouldn't you want someone who has demonstrated the ability to correctly perform one?
4. **Is it realistic to expect an older system to meet current code?** Older systems have to meet the code in effect at the time they were installed. The only retroactive portion of the code is as spelled out in the first paragraph above.

I had a really great conversation with a local septic builder/plumber and Walworth Counties inspector last week. Both basically had the same story, that it would be great to be able to prove vertical separation however, it is basically impossible due to the fact the inspector can't pin point with accuracy where the septic field is located. If the inspector is incorrect in there guess, they could disturb the septic field and ruin it. Neither the Walworth County inspector or the septic builder/plumber mentions vertical separation in the reports they use.

ABANDONED WELLS If there is an abandoned well on the Property, Seller shall, prior to closing, close the well at Seller's expense and provide Buyer with documentation of closure in compliance with applicable codes or provide Buyer with documentation evidencing that the well has been previously closed in compliance with the applicable codes in effect at the time of closure.

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

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 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")

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
14 as follows:

15 **PURCHASE PRICE** The purchase price is _____
16 _____ Dollars (\$ _____).

17 **INCLUDED IN PURCHASE PRICE** Included in the purchase price is an interest in the Real Estate and Assets of the
18 Business, described as follows following:

19 ■ **INTEREST IN REAL ESTATE:** the property known as _____

20 _____

21 _____ [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines xxx-

22 xxx, or attach as an addendum per line xxx] in the _____ of _____, County

23 of _____ Wisconsin (the "Real Estate").

24 The Real Estate is owned by: _____

25 _____

26 The Real Estate is leased to: _____

27 _____ (see lines xxx-xxx).

28 The Real Estate interest included in the purchase price is: ownership leasehold assignment of existing
29 lease _____. Insert any additional description of the type of

30 Real Estate interest, at lines xxx-xxx or attach as an addendum per line xxx.

31 ■ **ASSETS OF THE BUSINESS:** the Assets of the Business (unless excluded at lines xx-xx) including all goodwill, stock-

32 in-trade, trade fixtures, accounts receivable, Business Personal Property, and Fixtures on the Property as of the date

33 stated on line 1 of this Offer (unless excluded at lines xx-xx), and the following additional property (consider work in

34 process, if applicable): _____

35 _____ ~~STRIKE AND COMPLETE AS~~

36 ~~APPLICABLE~~ (hereinafter, including the interest in Real Estate described above on lines xx-xx, together with the
37 described Assets of the Business on lines xx-xx, are hereinafter collectively referred to as the "Assets").

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

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

40 _____

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

42 (a) stock-in-trade _____

43 _____

44 _____

45 (b) accounts receivable _____

46 _____

47 _____

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

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

51 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at
52 lines xx-xx) and the following: _____

53 _____

54 _____

55 _____

56 **CAUTION: Identify trade fixtures owned by tenant, if applicable, Business Personal Property, and Fixtures that**
57 **are on the Real Estate to be excluded by Seller or which are rented and will continue to be owned by the lessor**
58 **(see lines xxx-xxx and xxx-xxx).**

59 "Fixture" is an item of property, ~~which that~~ is on the Real Estate on the date stated on line 1 of this Offer, which is
60 physically attached to or so closely associated with land and improvements so as to be treated as part of the real estate,
61 including, without limitation, physically attached items not easily removable without damage to the premises, items
62 specifically adapted to the premises, and items customarily treated as fixtures, including, but not limited to, all: garden
63 bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain
64 and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and
65 treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; overhead door openers
66 and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems
67 and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and
68 docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Real Estate.

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

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

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

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

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

78 **CLOSING** This transaction is to be closed on _____
79 _____ at the place selected by Seller,
80 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state
81 holiday, the closing date shall be the next Business Day.

82 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**
83 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The**
84 **real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or**
85 **money transfer instructions.**

86 **EARNEST MONEY**

87 ■ EARNEST MONEY of \$ _____ accompanies this Offer.

88 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

89 ■ EARNEST MONEY of \$ _____ will be mailed, or commercially, electronically
90 or personally delivered within _____ days ("5" if left blank) after acceptance.

91 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as
92 _____

93 _____) **STRIKE THOSE NOT APPLICABLE**
94 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

95 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
96 **attorney as lines xx-xx do not apply. If someone other than Buyer pays earnest money, consider a special**
97 **disbursement agreement.**

98 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

99 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the
100 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository
101 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money
102 shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed
103 according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not
104 been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse
105 the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or
106 Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court
107 order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm
108 may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct
109 from the earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

110 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties
111 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the
112 earnest money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either
113 Party disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by
114 certified mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court
115 order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale

116 of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding
117 their legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for
118 good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and
119 Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

123 _____. If "Time is of the Essence" applies to a date or Deadline,
124 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
125 date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

- 129 Seller disclosure report (commercial or business real estate) dated _____
- 130 Real Estate Condition Report (1-4 dwelling units) dated _____
- 131 Vacant Land Disclosure Report (no buildings) dated _____
- 132 Business disclosure report(s) dated _____
- 133 Other: _____ (specify) dated _____

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

136 _____
137 _____

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

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

145 "Condition Affecting the Business, Assets or Transaction" is defined to include, but is not limited to, the following: **these**
146 **and Business Condition Report need to be updated do we need more real estate conditions here? – still working on**
147 **this and the business disclosure report revisions**

- 148 (a) Proposed, planned or commenced public improvements which may result in special assessments or otherwise
149 materially affect the Business or Assets, or the present use of the Business or Assets;
- 150 (b) Violation of federal, state or local regulations, ordinances, laws or rules; any government agency or court orders
151 requiring repair, alteration or correction of any existing condition; or any potential, threatened or pending claims against
152 the Business or its agents or materially affecting the Assets;
- 153 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum
154 accessibility for persons with disabilities. **NOTE: A building owner's or tenant's obligations under the ADA may vary**
155 **dependent upon the financial or other capabilities of the building owner or tenant;**
- 156 (d) Completed or pending reassessment of the Assets or any part thereof;
- 157 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life
158 of the Assets;
- 159 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals
160 were not obtained, nonconforming structures or uses, conservation easements, rights-of-way, encroachments;
161 easements, other than recorded utility easements; covenants, conditions and restrictions; zoning variances or conditional
162 use permits; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking;
- 163 (g) Construction or remodeling on the Assets for which required federal, state or local approvals were not obtained;
- 164 (h) Any portion of the Assets being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or
165 federal regulations;
- 166 (i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated
167 as a historic building or that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in
168 a historic district; or burial sites or archeological artifacts on the Real Estate;
- 169 (j) Material violations of environmental laws or other laws or agreements regulating the Business or the use of the
170 Assets;
- 171 (k) Conditions constituting a significant health or safety hazard for occupants, invitees or employees of the Business;
- 172 (l) Unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or infectious
173 waste located on the premises which the Business occupies or on the Assets; or previous storage or disposal of material
174 amounts of hazardous or toxic substances or medical or infectious waste on the premises which the Business occupies or
175 on the Assets;

- 176 (m) Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources
 177 related to county shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain
 178 measures related to shoreland conditions and which is enforceable by the county;
- 179 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage
 180 from fire, wind, floods, earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or
 181 other irritants emanating from neighboring property;
- 182 (o) A dam is totally or partially located on the Real Estate or that an ownership in a dam that is not located on the Real
 183 Estate will be transferred with the Real Estate because it is owned collectively by members of a homeowners association,
 184 lake district, or similar group. (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer
 185 requirements or agency orders apply.);
- 186 (p) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including,
 187 but not limited, to gasoline and heating oil, which are currently or which were previously located on the premises which the
 188 Business occupies or on the Assets (the owner, by law, may have to register the tanks with the Wisconsin Department of
 189 Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use
 190 or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the closure
 191 or removal of unused tanks.);
- 192 (q) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
 193 Business or Assets;
- 194 (r) Any material Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other
 195 Business Personal Property included in the transaction;
- 196 (s) Any encumbrances on the Business, all integral parts thereof, or the Assets, except as stated in this Offer and in any
 197 schedule attached to it;
- 198 (t) Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect
 199 against or related to the Business or the Assets;
- 200 (u) Any proposed road change, road work or change in road access which would materially affect the present use or
 201 access to the Business or the Assets;
- 202 (v) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of
 203 ownership of Business or the Assets, or any permission to transfer being required and not obtained;
- 204 (w) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other
 205 employer/employee taxes due and payable or accrued; or any past due debts;
- 206 (x) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct
 207 condition of the Business as of the date of the statements and schedules or a material change in the financial condition or
 208 operations of the Business since the date of the last financial statements and schedules provided by Seller, except for
 209 changes in the ordinary course of business which are not in the aggregate materially adverse;
- 210 (y) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability
 211 exposure, unpaid insurance premiums, unfair labor practice claims, unpaid past due debts;
- 212 (z) Other Defects affecting the Real Estate, Deficiencies affecting the Assets, or conditions or occurrences which would
 213 significantly reduce the value of the Business or Assets to a reasonable person with knowledge of the nature and scope of
 214 the condition or occurrence.

215 **ALLOCATION OF PURCHASE PRICE** CHECK LINE xxx OR xxx

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

217 Goodwill:.....	\$ _____
218 Stock-in-trade (inventory):	\$ _____
219 Accounts receivable:.....	\$ _____
220 Business Personal Property:.....	\$ _____
221 Real Estate Interest:	\$ _____
222 Other:	\$ _____
223 Other:	\$ _____
224 Total	\$ _____

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

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

234 **BUSINESS OPERATION** Seller shall continue to conduct the Business in a regular and normal manner and shall use
 235 Seller's best efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's

236 suppliers, customers and others having business relations with Seller. Seller shall maintain the equipment, appliances,
237 business fixtures, fixtures, tools, furniture and other Business Personal Property in substantially the same working order
238 as of the date of acceptance of this Offer.

239 **SALES AND USE TAX** Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. Within
240 120 days of closing, Seller shall provide Buyer with a sales and use tax clearance certificate from the Department of
241 Revenue that any sales and use tax due has been paid, per Wis. Stat. Ch. 77. These responsibilities shall survive
242 closing.

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

249 **LEASED REAL ESTATE**

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

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

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

258 _____

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

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

262 _____

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

266 This Offer is contingent upon Seller and Buyer, within _____ days ("**30**" if left blank) ~~from~~-after acceptance of
267 this Offer, negotiating the terms of a written lease for the Real Estate to be executed at closing, with a minimum term from
268 _____ to _____ and minimum initial rent of \$ _____ per month **??STRIKE AND COMPLETE**
269 **AS APPLICABLE** or this Offer shall be null and void.

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

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

273 This Offer is contingent upon the third party and Buyer, within _____ days ("**30**" if left blank) ~~from~~-after
274 acceptance of this Offer, negotiating the terms of a written lease for the Real Estate to be executed at closing, with a
275 minimum term from _____ to _____ and an initial maximum rent of \$ _____
276 per month **??STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void.

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

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

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

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

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

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

290 _____

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

294 _____

295 This Offer is contingent upon Seller and Buyer, within _____ days ("30" if left blank) after acceptance of this
296 Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at closing, with a minimum
297 term(s) from _____ to _____ and minimum initial rent(s) of \$
298 _____ per month ~~???~~ **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void. Assets:
299 _____

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

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

304 This Offer is contingent upon the third party and Buyer, within _____ days ("30" if left blank) after
305 acceptance of this Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at
306 closing, with a minimum term(s) from _____ to _____ and an initial maximum rent(s) of
307 \$ _____ per month ~~???~~ **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and void. Assets:
308 _____

309 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
310 documentation required by any optional provisions checked on lines xxx-xxx below. The optional provisions checked on
311 lines xxx-xxx shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers (1)
312 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written
313 evidence substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of
314 Buyer's notice,
315 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
316 checked at lines xxx-xxx.

317 **Proposed Use:** Buyer is purchasing the Assets for the purpose of: _____

318 _____
319 _____ **[insert proposed use and type and**
320 **size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**

321 **ZONING:** Verification of zoning and that the ~~Property's Real Estate~~ zoning allows Buyer's proposed use
322 described at lines xxx-xxx.

323 **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions
324 affecting the ~~Property Assets~~ and a written determination by a qualified independent third party that none of these
325 prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx-xxx.

326 **APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or
327 the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for
328 the following items related to Buyer's proposed use: _____

329 _____ or delivering written notice
330 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase
331 the cost of Buyer's proposed use described at lines xxx-xxx.

332 **ACCESS TO PROPERTY:** Written verification that there is legal vehicular access to the ~~Property Assets~~ from
333 public roads.

334 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) ~~STRIKE ONE~~ ("Buyer" if neither
335 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY:** rezoning; conditional use
336 permit; variance; other _____ for the Property for its proposed use described at lines
337 xxx-xxx. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____
338 days of acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

339 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

340 ■ **BUYER OBTAINING DOCUMENTS:** This Offer is contingent upon Buyer, at Buyer's expense, ~~being able to obtaining~~
341 ~~the optional documents checked on lines xxx-xxx within _____ days ("20" if left blank) after acceptance of this Offer~~
342 ~~the following within the number of days of acceptance specified in each item checked below (consider addressing~~
343 ~~licenses, permits, etc.)~~ **CHECK ALL THAT APPLY:**

- 344 _____ (____ days).
345 _____ (____ days).
346 _____ (____ days).

347 This contingency shall be deemed satisfied unless Buyer, within _____ days ("5" if left blank) of the deadline ~~for~~
348 **Buyer obtaining the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied.**
349 The notice shall identify which document(s) (a) cannot be timely obtained and why they cannot be obtained, or (b) do not
350 meet the standard set forth for the document(s).

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

353 ■ **SELLER DELIVERING DOCUMENTS:** This Offer is contingent upon Seller delivering the ~~following optional~~ documents
354 ~~checked on lines xxx-xxx to Buyer within _____ days ("20" if left blank) after acceptance of this Offer to Buyer within the~~

355 ~~number of days of acceptance specified in each item checked below.~~ All documents Seller delivers to Buyer shall be true,
 356 accurate, current and complete. **CHECK ALL THAT APPLY:**

357 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (~~_____~~
 358 ~~days~~).

359 A complete inventory of all included Business Personal Property which shall be consistent with all prior
 360 representations (~~_____~~ days).

361 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price,
 362 showing the Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from
 363 the proceeds of closing (~~_____~~ days).

364 Copies of all leases affecting the Assets, which shall be consistent with all prior representations (~~_____~~ days).

365 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior
 366 representations (~~_____~~ days).

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

370 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current
 371 operations (~~_____~~ days).

372 Copies of franchise agreements, if any, which shall be consistent with all prior representations (~~_____~~ days).

373 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior
 374 representations (~~_____~~ days).

375 Other _____

376 Other _____

377 Other _____

378 This contingency shall be deemed satisfied unless Buyer, within _____ days ("**5**" if left blank) of the **deadlines for**
 379 **delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied.** The
 380 notice shall identify which document(s): (a) have not been timely delivered; or (b) do not meet the standard set forth for
 381 the document(s). Buyer shall keep all such documents confidential and disclose them to third parties only to the extent
 382 necessary to implement other provisions of this Offer.

383 ■ **BUYER TERMINATION RIGHTS:** If Seller does not make timely delivery of any document by the stated deadline;
 384 Buyer may terminate this Offer if Buyer delivers a written notice of termination to Seller prior to Buyer's Actual Receipt of
 385 the document(s) identified in Buyer's written notice as not having been timely received. Buyer shall return all documents
 386 (originals and any reproductions) to Seller if this Offer is terminated.

387 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent
 388 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the **Property-Real Estate**
 389 (see lines **xxx-xxx**), at (Buyer's) (Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no
 390 Defects.

391 **NOTE: "Defect" as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the**
 392 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
 393 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
 394 **of the premises.**

395 For the purpose of this contingency, a Defect is defined to also include a material violation of environmental laws, a
 396 material contingent liability affecting the **Property-Real Estate** arising under any environmental laws, the presence of an
 397 underground storage tank(s) or material levels of hazardous substances either on the **Property-Real Estate** or presenting
 398 a significant risk of contaminating the **Property-Real Estate** due to future migration from other properties. Defects do not
 399 include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

400 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days ("**30**" if
 401 left blank) after acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice
 402 listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

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

404 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects.
 405 If Seller has the right to cure, Seller may satisfy this contingency by:

406 (1) delivering written notice to Buyer within _____ ("**10**" if left blank) days after Buyer's delivery of the Notice of
 407 Defects stating Seller's election to cure Defects;

408 (2) curing the Defects in a good and workmanlike manner; and

409 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

410 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written Environmental Site
 411 Assessment report and:

412 (1) Seller does not have a right to cure; or

413 (2) Seller has a right to cure but:

414 (a) Seller delivers written notice that Seller will not cure; or

415 (b) Seller does not timely deliver the written notice of election to cure.

416 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An “Environmental Site Assessment” (also known as a “Phase I Site
417 Assessment”) may include, but is not limited to: (1) an inspection of the PropertyReal Estate; (2) a review of the ownership
418 and use history of the PropertyReal Estate, including a search of title records showing private ownership of the Property
419 Real Estate for a period of 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of
420 the PropertyReal Estate, if available; (4) a review of environmental licenses, permits or orders issued with respect to the
421 Property-Real Estate (5) an evaluation of results of any environmental sampling and analysis that has been conducted on
422 the PropertyReal Estate; and (6) a review to determine if the Property-Real Estate is listed in any of the written
423 compilations of sites or facilities considered to pose a threat to human health or the environment including the National
424 Priorities List, the Department of Nature Resources’ (DNR) Registry of Waste Disposal Sites, the DNR’s Contaminated
425 Lands Environmental Action Network, and the DNR’s Remediation and Redevelopment (RR) Sites Map including the
426 Geographical Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed
427 under this Offer shall comply with generally recognized industry standards (e.g. current American Society of Testing and
428 Materials “Standard Practice for Environmental Site Assessments”), and state and federal guidelines, as applicable. See
429 <https://dnr.wisconsin.gov/topic/Brownfields/ESA.html> for environmental site assessment information.

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

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

442 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** (“Seller
443 providing” if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared
444 by a registered land surveyor, within _____ days (“30” if left blank) after acceptance, at (Buyer’s) (Seller’s) **STRIKE ONE**
445 (“Seller’s” if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____
446 acres, the legal description of the Property, the Property’s boundaries and dimensions, visible encroachments upon the
447 Property, the location of improvements, if any, and:

448 _____
449 **STRIKE AND COMPLETE AS APPLICABLE.** Additional map features that
450 may be added include but are not limited to: staking of all corners of the Property; identifying dedicated and apparent
451 streets; lot dimensions; total acreage or square footage; easements or rights-of-way.

452 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time**
453 **required to obtain the map when setting the deadline.**

454 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map,
455 delivers to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information
456 materially inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon
457 delivery of Buyer’s notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was
458 responsible to provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer
459 delivers a written notice of termination to Seller prior to Buyer’s Actual Receipt of said map from Seller.

460 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a
461 part of this Offer. An “inspection” is defined as an observation of the PropertyAssets, which does not include an appraisal
462 or testing of the PropertyAssets, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural
463 gas used as a fuel source, which are hereby authorized. A “test” is defined as the taking of samples of materials such as
464 soils, water, air or building materials from the Property-Assets for laboratory or other analysis of these materials. Seller
465 agrees to allow Buyer’s inspectors, testers and appraisers reasonable access to the Property-Assets upon advance
466 notice, if necessary, to satisfy the contingencies in this Offer. Buyer or licensees or both may be present at all inspections
467 and testing. Except as otherwise provided, Seller’s authorization for inspections does not authorize Buyer to conduct
468 testing of the PropertyAssets.

469 **NOTE: Any contingency authorizing testing should specify the areas of the Property-Assets to be tested, the**
470 **purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer’s**
471 **testing and any other material terms of the contingency.**

472 Buyer agrees to promptly restore the Property-Assets to its original condition after Buyer’s inspections and testing are
473 completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing
474 reports to Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be
475 required to be reported to the Wisconsin Department of Natural Resources.

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

481 _____
 482 (list any Property-Asset feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects or
 483 Deficiencies.

484 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,
 485 provided they occur prior to the Deadline specified at line xxx. Each inspection shall be performed by a qualified
 486 independent inspector or independent qualified third party.

487 Buyer shall order the inspection (s) and be responsible for all costs of inspection(s).

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

490 This contingency shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers
 491 to Seller a copy of the inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the
 492 Defect(s) and Deficiencies identified in the inspection report(s) to which Buyer objects (Notice of Defects).

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

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

496 **NOTE: "Defect" as defined on lines xxx-xxx means a condition that would have a significant adverse effect on the**
 497 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
 498 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
 499 **of the premises. "Deficiency" as defined on lines xxx-xxx means an imperfection that materially impairs the**
 500 **worth or utility of an Asset other than Real Estate; makes such Asset unusable or significantly harmful; or**
 501 **substantially prevents such Asset from functioning or operating as designed or intended.**

502 **■ RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects or
 503 Deficiencies.

504 If Seller has the right to cure, Seller may satisfy this contingency by:

505 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election
 506 to cure Defects or Deficiencies;

507 (2) curing the Defects or Deficiencies in a good and workmanlike manner; and

508 (3) delivering to Buyer a written report detailing the work done no later than ~~three~~ 3 days prior to closing.

509 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s)
 510 and:

511 (1) Seller does not have a right to cure; or

512 (2) Seller has a right to cure but:

513 (a) Seller delivers written notice that Seller will not cure; or

514 (b) Seller does not timely deliver the written notice of election to cure

515 **IF LINE xxx IS NOT MARKED OR IS MARKED N/A LINES xxx-xxx APPLY.**

516 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
 517 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
 518 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than
 519 \$ _____ for a term of not less than _____ years, amortized over not less than _____ years.
 520 Initial monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that
 521 lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard
 522 insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium.
 523 Buyer agrees to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using
 524 multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or in an
 525 addendum attached per line xxx. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination
 526 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller
 527 agrees to allow lender's appraiser access to the Property.

528 **■ LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless
 529 otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the
 530 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

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

533 **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed _____%. The initial interest rate
 534 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2"
 535 if left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent
 536 adjustment.

537 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus _____% ("6" if
538 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

539 **NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding a**
540 **contingency for that purpose.**

541 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer
542 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

543 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment
544 (even if subject to conditions) that is:

- 545 (1) signed by Buyer; or
- 546 (2) accompanied by Buyer's written direction for delivery.

547 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy
548 this contingency.

549 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender**
550 **to provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment**
551 **Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

552 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line **xxx**.
553 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
554 written loan commitment from Buyer.

555 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this
556 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall
557 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of
558 unavailability.

559 **SELLER FINANCING:** Seller shall have 10 days after the earlier of:

- 560 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines **xxx-xxx**; or
- 561 (2) the Deadline for delivery of the loan commitment set on line **xxx**

562 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same
563 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended
564 accordingly.

565 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
566 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
567 worthiness for Seller financing.

568 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within _____ days ("7" if left blank) after
569 acceptance, Buyer shall deliver to Seller either:

- 570 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
571 the time of verification, sufficient funds to close; or
- 572 (2) _____

573 _____ [Specify documentation Buyer agrees to deliver to Seller].

574 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering
575 written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not
576 obtain mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow
577 Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not
578 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the
579 right of access for an appraisal constitute a financing commitment contingency.

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

- 585 ◆ Principal Balance: \$_____ (same as above).
- 586 ◆ Rate of interest per year: _____%.
- 587 ◆ Interest to be paid in (advance) (arrear) **STRIKE ONE** ["arrear" if neither is stricken].
- 588 ◆ Term: _____(months/years).
- 589 ◆ Amortization Period: _____(months/years).
- 590 ◆ Payments to be made monthly on _____day of the month.
- 591 ◆ Late payment charge of _____% of the monthly principal and interest for payments received more than
592 _____days after the due date.
- 593 ◆ Prepayment fee: (None) (_____if paid before_____) **STRIKE ONE** ["none" if neither is stricken].
- 594 ◆ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term.
595 [Use if amortization period exceeds term].

- 596 ♦ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this
 597 loan will be subordinate to a first lien against the Assets in the (amount of _____ % of the purchase price) (sum of
 598 \$ _____) **STRIKE AND COMPLETE AS APPLICABLE**.
- 599 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for
 600 performance of any other obligations.
- 601 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in
 602 default until such time, if any, as the default is cured.
- 603 ■ **CREDIT REPORT:** Buyer must deliver a current credit report to Seller [together with this Offer][within ____ days ("5" if left
 604 blank) of acceptance of this Offer] **STRIKE AND COMPLETE AS APPLICABLE**. Within _____ days ("7" if left blank) of
 605 Buyer's delivery of such report Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void
 606 this contract by delivering to Buyer written notice of such objection.
- 607 ■ **LOAN DOCUMENTATION:** Seller's attorney shall prepare the loan documentation at Seller's expense, and distribute
 608 the proposed draft no later than _____ days ("21" if left blank) prior to closing, for approval by Buyer. Within
 609 _____ days ("7" if left blank) of delivery of the proposed documents, the Buyer may provide written notice to
 610 the Seller specifying the Buyer's objections, and the Offer shall be null and void unless (1) the parties agree to amended
 611 documentation or (2) Buyer provides Seller a commitment for the above financing from a third party lender within
 612 _____ days ("14" if left blank) of delivery of the proposed documents.
- 613 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender obtaining the appraisal
 614 reports checked below [CHECK LINES xxx, xxx OR xxx, AS APPROPRIATE], at buyer's expense. This contingency shall
 615 be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report(s)
 616 which indicates that the appraised value is not equal to or greater than the amount indicated in the corresponding
 617 subsection(s) selected below:
- 618 **ALL ASSETS APPRAISAL:** An appraisal of all Assets appraised by a qualified independent appraiser for Real
 619 Estate, or by an qualified, independent appraiser for non-Real Estate Assets, who issues an appraisal report dated
 620 subsequent to the date of this Offer indicating an appraised value for the Assets equal to or greater than the agreed
 621 upon purchase price.
- 622 **REAL ESTATE APPRAISAL:** An appraisal of the Real Estate by a Wisconsin licensed or certified independent
 623 appraiser who issues an appraisal report(s) dated subsequent to the date of the Offer indicating an appraised value
 624 equal to or greater than \$ _____.
- 625 **SPECIFIED ASSETS APPRAISAL:** An appraisal of the following non-Real Estate Assets: _____
 626 _____ (specify by category such as
 627 inventory, vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent appraiser who
 628 issues an appraisal report(s) dated subsequent to the date of the Offer indicating an appraised value equal to or
 629 greater than \$ _____.
- 630 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.
 631 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the
 632 purchase price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery
 633 of the appraisal report(s) and the notice objecting to the appraised value(s). Seller and Buyer agree to promptly execute
 634 an amendment initiated by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.
 635 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to the appraised value(s) and the
 636 written appraisal report(s) and:
- 637 (1) Seller does not have the right to cure; or
 638 (2) Seller has the right to cure but:
- 639 (a) Seller delivers written notice that Seller will not adjust the purchase price; or
 640 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
 641 report.
- 642 **CAUTION: Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure the
 643 appraiser is acceptable to the lender. An appraisal ordered by Buyer's lender may not be received until shortly
 644 before closing. Consider whether deadlines provide adequate time for performance.**
- 645 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing
 646 values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or
 647 homeowners association assessments, fuel and _____
 648 _____.
- 649 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
 650 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
 651 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA**:
- 652 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
 653 taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS
 654 CHOICE APPLIES IF NO BOX IS CHECKED.
- 655 Current assessment times current mill rate (current means as of the date of closing).

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

658

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

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

669 **TITLE EVIDENCE**

670 **■ CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property-Real Estate by**
671 **warranty deed (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other**
672 **conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances**
673 **and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded**
674 **building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's**
675 **disclosure report(s), and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of**
676 **closing and _____**

677 _____
678 _____ (insert other allowable exceptions from title, if any) that constitutes
679 merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents
680 necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

681 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements**
682 **may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates**
683 **making improvements to Property-Real Estate or a use other than the current use.**

684 **■ TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of
685 the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall
686 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by
687 Buyer's lender and recording the deed or other conveyance.

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

694 **■ DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's
695 attorney or Buyer not more than _____ days ("15" if left blank) after acceptance showing title to the Property as
696 of a date no more than 15 days before delivery of such title evidence to be merchantable per lines xxx-xxx, subject only to
697 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

698 **■ TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
699 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In
700 such event, Seller shall have _____ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to
701 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to
702 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the
703 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall
704 be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give
705 merchantable title to Buyer.

706 **■ SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced
707 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments
708 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution
709 describing the planned improvements and the assessment of benefits.

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

716 **DEFINITIONS**

717 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document
718 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written
719 notice is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

720 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under
721 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive
722 registered mail or make regular deliveries on that day.

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

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

733 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by
734 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the
735 last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner
736 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of
737 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and
738 by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a
739 specific event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

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

746 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

747 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

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

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

753 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land,**
754 **building or room dimensions, if material.**

755 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of
756 the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the
757 transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession
758 data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing
759 concession information and data, and related information regarding seller contributions, incentives or assistance, and third
760 party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute
761 copies of this Offer to the seller, or seller's agent, of another property that Seller intends on purchasing.

762 **MAINTENANCE** Seller shall maintain the Property-Assets and all personal property included in the purchase price until
763 the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer,
764 except for ordinary wear and tear and changes agreed upon by Parties.

765 **PROPERTY DAMAGE TO ASSETS BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property
766 isAssets are damaged in an amount not more than five percent of the purchase price, other than normal wear and tear,
767 Seller shall promptly notify Buyer in writing, and will be obligated to restore the Property-Assets to materially the same
768 condition ~~it wasthey were~~ in as of the date on line 1 of this Offer. Seller shall provide Buyer with copies of all required
769 permits and lien waivers for the lienable repairs no later than closing. If the amount of damage exceeds five percent of the
770 purchase price, Seller shall promptly notify Buyer in writing of the damage and this Offer may be terminated at option of
771 Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds,
772 if any, relating to the damage to the PropertyAssets, plus a credit towards the purchase price equal to the amount of
773 Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any
774 insurance proceeds shall be held in trust for the sole purpose of restoring the PropertyAssets.

775 **BUYER'S PRE-CLOSING WALK-THROUGHVIEW OF ASSETS** Within ~~three~~ 3 days prior to closing, at a reasonable
776 time pre-approved by Seller or Seller's agent, Buyer shall have the right to ~~walk-through~~view the ~~Property-Assets~~ to
777 determine that there has been no significant change in the condition of the ~~PropertyAssets~~, except for ordinary wear and
778 tear and changes agreed upon by Parties, and that any ~~Defects~~ or ~~Deficiencies~~ Seller has agreed to cure have been
779 repaired in the manner agreed to by the Parties.

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

783 If ~~Buyer defaults~~, Seller may:

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

787 If ~~Seller defaults~~, Buyer may:

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

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

795 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**
796 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**
797 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**
798 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**
799 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

806 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)
807 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the
808 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA
809 withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign
810 trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property
811 transferred, and the amount of any liability assumed by Buyer.

812 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**
813 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**
814 **upon the Property.**

815 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
816 condition report incorporated in this Offer per lines ~~xx-xx~~, or (2) no later than 10 days after acceptance, Seller delivers
817 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines ~~xxx-xxx~~ apply.

818 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
819 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
820 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
821 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
822 Offer and proceed under lines ~~xxx-xxx~~.

823 **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the
824 amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding
825 amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

826 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any
827 instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required
828 under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction,
829 Seller shall

830 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
831 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
832 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

833 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**

834 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA
835 exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors
836 regarding FIRPTA.

837 **TAX DEFERRED EXCHANGE** If ~~this Property is the Assets are~~ purchased or sold to accomplish an IRC Section 1031
838 Tax Deferred exchange of like-kind property, ~~Both both~~ Parties agree to cooperate with any documentation necessary to
839 complete the exchange. The exchangor shall hold cooperating party harmless from any and all claims, costs or liabilities
840 that may be incurred as a result of the exchange.

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

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

846 Name of Seller's recipient for delivery, if any: _____

847 Name of Buyer's recipient for delivery, if any: _____

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

849 Seller: (_____) _____ Buyer: (_____) _____

850 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a
851 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
852 address at line xxx or xxx.

853 (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the
854 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

855 Address for Seller: _____

856 Address for Buyer: _____

857 (5) **Email**: electronically transmitting the document or written notice to the email address.

858 Email Address for Seller: _____

859 Email Address for Buyer: _____

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

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

863 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

864 _____

865 _____

866 _____

867 _____

868 _____

869 _____

870 **NOTE: THIS OFFER TO PURCHASE IS FOR THE SALE OF BUSINESS ASSETS. CONSULT APPROPRIATE**
871 **ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED ISSUES.**

872 This Offer was drafted by [Licensee and Firm] _____

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

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

875 Buyer Entity Name (if any): _____

876 (x) _____

877 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

878 (x) _____

879 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

880 Buyer Entity Name (if any): _____

881 (x) _____

882 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

883 (x) _____

884 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

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

890 (x) _____
891 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

892 (x) _____
893 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

895 ((x)) _____
896 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

897 (x) _____
898 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

901 This Offer is rejected _____ This Offer is countered [See attached counter] _____
902 Seller Initials▲ Date▲ Seller Initials▲ Date▲

