



**VIRTUAL/TELECONFERENCE
REAL ESTATE EXAMINING BOARD
Virtual, 4822 Madison Yards Way, Madison
Will Johnson (608) 266-2112
April 11, 2024**

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

AGENDA

10:00 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

- A. Adoption of Agenda (1-4)**
- B. Approval of Minutes of February 1, 2024 (5-9)**
- C. Reminders: Conflicts of Interest, Scheduling Concerns
- D. Introductions, Announcements and Recognition
- E. Administrative Matters**
 - 1) Department, Staff and Board Updates
 - 2) Board Members – Term Expiration Dates
 - a. Berry, Jeffery K. – 7/1/2026
 - b. Kaleka, Gurmit S. – 7/1/2025
 - c. Lacy, Cathy J – 7/1/2025
 - d. Lauer, Elizabeth A. – 7/1/2026
 - e. Mays, Sonya G. – 7/1/2024
 - f. Pierce, Dennis M. – 7/1/2013
 - g. Richie, Thomas J. – 7/1/2026
- F. Legislative and Policy Matters – Discussion and Consideration (10)**
 - 1) Discussion and Consideration of 2023 Wisconsin Act 208 (AB 918) **(11-12)**
- G. Administrative Rules Matters – Discussion and Consideration (13-14)**
 - 1) Update on REEB 12 and 25
 - 2) Discussion and Consideration to Clarify Requirements of REEB 24.07 **(15-16)**
 - 3) Discussion and Consideration of Possible Rule Project on Wis. Stat 452.09(4)(e) Waiver Requirements **(17)**
 - 4) Pending or Possible Rulemaking Projects **(18)**
- H. Disciplinary Trends in Real Estate – Discussion and Consideration**

I. Report and Possible Action from the Real Estate Contractual Forms Advisory Council – Discussion and Consideration (19)

- 1) WB-16 Offer to Purchase – Business With Real Estate Interest (20-36)
- 2) WB-17 Offer to Purchase – Business Without Real Estate Interest (37-48)
- 3) WB-36 Buyer Agency Agreement (49-54)
- 4) WB-39 Tenant Representation Agreement (55-60)

J. National Association of Realtors (NAR) Anti-Trust Settlement – Discussion and Consideration (61)

K. Newsletter Matters – Discussion and Consideration

L. Discussion and Consideration of Items Added After Preparation of Agenda:

- 1) Introductions, Announcements and Recognition
- 2) Administrative Matters
- 3) Election of Officers
- 4) Appointment of Liaisons and Alternates
- 5) Delegation of Authorities
- 6) Education and Examination Matters
- 7) Credentialing Matters
- 8) Practice Matters
- 9) Legislative and Policy Matters
- 10) Public Health Emergencies
- 11) Administrative Rule Matters
- 12) Liaison Reports
- 13) Board Liaison Training and Appointment of Mentors
- 14) Informational Items
- 15) Division of Legal Services and Compliance (DLSC) Matters
- 16) Presentations of Petitions for Summary Suspension
- 17) Petitions for Designation of Hearing Examiner
- 18) Presentation of Stipulations, Final Decisions and Orders
- 19) Presentation of Proposed Final Decisions and Orders
- 20) Presentation of Interim Orders
- 21) Petitions for Re-Hearing
- 22) Petitions for Assessments
- 23) Petitions to Vacate Orders
- 24) Requests for Disciplinary Proceeding Presentations
- 25) Motions
- 26) Petitions
- 27) Appearances from Requests Received or Renewed
- 28) Speaking Engagements, Travel, or Public Relation Requests, and Reports

M. Public Comments

CONVENE TO CLOSED SESSION to deliberate on cases following hearing (s. 19.85(1)(a), Stats.); to consider licensure or certification of individuals (s. 19.85(1)(b), Stats.); to consider closing disciplinary investigations with administrative warnings (ss. 19.85(1)(b), and 440.205, Stats.); to consider individual histories or disciplinary data (s. 19.85(1)(f), Stats.); and to confer with legal counsel (s. 19.85(1)(g), Stats.).

N. Deliberation on Department of Legal Services and Compliance (DLSC) Matters

- 1) Administrative Warnings

- a. 22 REB 105 – J.P.S. (62-63)
 - b. 22 REB 130 – C.W.P. (64-66)
 - c. 22 REB 130 – E.N.M. (67-69)
 - d. 23 REB 020 – L.W.N. (70-71)
- 2) **Case Closings**
- a. 22 REB 130 – S.R.I. (72-76)

O. Deliberation of Items Added After Preparation of the Agenda

- 1) Education and Examination Matters
- 2) Credentialing Matters
- 3) DLSC Matters
- 4) Monitoring Matters
- 5) Professional Assistance Procedure (PAP) Matters
- 6) Petitions for Summary Suspensions
- 7) Petitions for Designation of Hearing Examiner
- 8) Proposed Stipulations, Final Decisions and Order
- 9) Proposed Interim Orders
- 10) Administrative Warnings
- 11) Review of Administrative Warnings
- 12) Proposed Final Decisions and Orders
- 13) Matters Relating to Costs/Orders Fixing Costs
- 14) Case Closings
- 15) Board Liaison Training
- 16) Petitions for Assessments and Evaluations
- 17) Petitions to Vacate Orders
- 18) Remedial Education Cases
- 19) Motions
- 20) Petitions for Re-Hearing
- 21) Appearances from Requests Received or Renewed

P. Consulting with Legal Counsel

RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION

Q. Vote on Items Considered or Deliberated Upon in Closed Session, if Voting is Appropriate

R. Open Session Items Noticed Above Not Completed in the Initial Open Session

ADJOURNMENT

NEXT MEETING: JUNE 13, 2024

 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 virtually unless otherwise indicated. In-person meetings are typically conducted at 4822 Madison Yards Way, Madison, Wisconsin, unless an alternative location is listed on the meeting notice. In order to confirm a meeting or to request a complete copy of the board's agenda, please visit the Department website at <https://dps.wi.gov>. 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 hard of hearing, or other

accommodations, are considered upon request by contacting the Affirmative Action Officer, or reach the Meeting Staff by calling 608-267-7213.

**VIRTUAL/TELECONFERENCE
REAL ESTATE EXAMINING BOARD
MEETING MINUTES
FEBRUARY 1, 2024**

PRESENT: Jeffery Berry, Gurmit Kaleka, Cathy Lacy, Sonya Mays, Dennis Pierce, Thomas Richie

EXCUSED: Elizabeth Lauer

STAFF: Will Johnson, Executive Director; Renee Parton, Legal Counsel; Jake Pelegrin, Administrative Rule Coordinator; Dialah Azam, Board Administration Specialist; and Other Department Staff

CALL TO ORDER

Thomas Richie, Chairperson, called the meeting to order at 10:01 a.m. A quorum was confirmed with six (6) members present.

ADOPTION OF AGENDA

MOTION: Cathy Lacy moved, seconded by Dennis Pierce, to adopt the Agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES OF DECEMBER 7, 2023

MOTION: Cathy Lacy moved, seconded by Jeffery Berry, to approve the Minutes of December 7, 2023 as published. Motion carried unanimously.

ADMINISTRATIVE MATTERS

Election of Officers, Appointments of Liaisons and Alternates, Delegation of Authorities

Slate of Officers

NOMINATION: Cathy Lacy nominated the 2023 slate of officers to continue in 2024. All officers accepted their nominations.

Will Johnson, Executive Director, called for nominations three (3) times.

The Slate of Officers was elected by unanimous voice vote.

ELECTION RESULTS	
Chairperson	Thomas Richie
Vice Chairperson	Elizabeth Lauer
Secretary	Dennis Pierce

Appointment of Liaisons and Alternates

LIAISON APPOINTMENTS	
Credentialing Liaison(s)	Elizabeth Lauer <i>Alternate: Thomas Richie</i>
Education and Examinations Liaison(s)	Cathy Lacy <i>Alternate: Sonya Mays</i>
Monitoring Liaison(s)	Elizabeth Lauer <i>Alternate: Jeffery Berry</i>
Professional Assistance Procedure (PAP) Liaison(s)	Gurmit Kaleka <i>Alternate: Dennis Pierce</i>
Legislative Liaison(s)	Sonya Mays, Thomas Richie
Travel Authorization Liaison(s)	Dennis Pierce <i>Alternate: Elizabeth Lauer</i>
Newsletter Liaison(s)	Sonya Mays, Thomas Richie
Website Liaison(s)	Cathy Lacy <i>Alternate: Gurmit Kaleka</i>
COMMITTEE MEMBER APPOINTMENTS	
Real Estate Contractual Forms Advisory Committee Chairperson	Sonya Mays
Council on Real Estate Curriculum and Examination Representative	Elizabeth Lauer
SCREENING PANEL	
Screening Panel Team 1	Dennis Pierce, Thomas Richie, Jeffery Berry
Screening Panel Team 2	Sonya Mays, Elizabeth Lauer
Screening Panel Team 3	Gurmit Kaleka, Cathy Lacy

Delegation of Authorities

Review and Approval of 2023 Delegations

MOTION: Cathy Lacy moved, seconded by Jeffery Berry, to reaffirm all delegation motions from 2023 as reflected in the agenda materials. Motion carried unanimously.

Document Signature Delegations

MOTION: Cathy Lacy moved, seconded by Thomas Richie, in order to carry out duties of the Board, the Chairperson (or in absence of the Chairperson, the highest-ranking officer or longest serving board member in that succession) has the ability to delegate signature authority for purposes of facilitating the completion of assignments during or between meetings. The members of the Board hereby delegate to the Executive Director, Board Counsel or DPD Division Administrator, the authority to sign on behalf of a board member as necessary. Motion carried unanimously.

Monitoring Delegations

Delegation to Monitoring Liaison

MOTION: Thomas Richie moved, seconded by Cathy Lacy, to delegate authority to the Monitoring Liaison(s) to make any determination on Orders under monitoring and to refer to the Full Board any matter the Monitoring Liaison deems appropriate. Motion carried unanimously.

Credentialing Authority Delegations

Delegation to Department Attorneys to Approve Duplicate Legal Issue

MOTION: Cathy Lacy moved, seconded by Jeffery Berry, to delegate authority to Department Attorneys to approve a legal matter in connection with a renewal application when that same/similar matter was already addressed by the Board and there are no new legal issues. Motion carried unanimously.

Pre-Screening Delegations

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to delegate to the screening attorney the authority to close cases where there is a lack of jurisdiction, where the Board has already taken action on the matter (duplicate case, Board has taken action in regard to the credential holder that addressed the conduct and further action is unnecessary), and cases where there is no legal violation of the statutes/regulations. The screening attorney is also delegated the authority to immediately open any case where they believe there is an immediate risk of harm, the materials on their face warrant discipline (such as failure to respond), or cases that have a provable violation that do not need the full panel to determine. Motion carried unanimously.

ADMINISTRATIVE RULES MATTERS

REEB 12 and 25 – Discussion of Clearinghouse Report comments and comments from the public hearing

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to reject Clearinghouse comment 2. c. The comment is referring to a form titled “Cancellation

Agreement and Mutual Release”. To make these forms plural, it would be written “Cancellation Agreement and Mutual Releases”. The Board accepts all remaining Clearinghouse comments for REEB 12 and 25. Motion carried unanimously.

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to authorize the Chair (or in absence of the Chairperson, the highest-ranking officer or longest serving board member in that succession) to approve the Final Rule Draft and Report to the Legislature for REEB 12 and 25 for submittal to the Governor’s Office and Legislature. Motion carried unanimously.

CLOSED SESSION

MOTION: Cathy Lacy moved, seconded by Jeffery Berry, to convene to closed session to deliberate on cases following hearing (s. 19.85(1)(a), Stats.); to consider licensure or certification of individuals (s. 19.85(1)(b), Stats.); to consider closing disciplinary investigations with administrative warnings (ss. 19.85(1)(b), and 440.205, Stats.); to consider individual histories or disciplinary data (s. 19.85(1)(f), Stats.); and to confer with legal counsel (s. 19.85(1)(g), Stats.). Thomas Richie, Chairperson, read the language of the motion. The vote of each member was ascertained by voice vote. Roll Call Vote: Jeffery Berry-yes; Gurmit Kaleka-yes; Cathy Lacy -yes; Sonya Mays-yes; Dennis Pierce-yes; and Thomas Richie-yes. Motion carried unanimously.

The Board convened into Closed Session at 11:54 a.m.

DIVISION OF LEGAL SERVICES AND COMPLIANCE (DLSC) MATTERS

Proposed Stipulations, Final Decisions and Orders

21 REB 127 & 22 REB 017 – Anthony Giglio & Listwithfreedom.com

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to adopt the Findings of Fact, Conclusions of Law and Order in the matter of disciplinary proceedings against Anthony Giglio & Listwithfreedom.com, DLSC Case Numbers 21 REB 127 & 22 REB 017. Motion carried unanimously.

Case Closings

21 REB 048 – J.K., C.H., G.B.R.E.M.C.

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to close DLSC Case Number 21 REB 048, against J.K., C.H., G.B.R.E.M.C., for Insufficient Evidence. Motion carried unanimously.

Monitoring

David Klevgard, Real Estate Broker Requesting Modification to Monitoring Order

MOTION: Cathy Lacy moved, seconded by Jeffery Berry, to grant the request of David Klevgard, Real Estate Broker, for removal of limitations in paragraphs 3(b), 3(c), and 3(d). Motion carried unanimously.

RECONVENE TO OPEN SESSION

MOTION: Thomas Richie moved, seconded by Cathy Lacy, to reconvene into Open Session. Motion carried unanimously.

The Board reconvened into Open Session at 12:05 p.m.

VOTE ON ITEMS CONSIDERED OR DELIBERATED UPON IN CLOSED SESSION, IF VOTING IS APPROPRIATE

MOTION: Jeffery Berry moved, seconded by Cathy Lacy, to affirm all motions made and votes taken in Closed Session. Motion carried unanimously.

(Be advised that any recusals or abstentions reflected in the closed session motions stand for the purposes of the affirmation vote.)

ADJOURNMENT

MOTION: Cathy Lacy moved, seconded by Thomas Richie, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 12:06 p.m.

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

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Will Johnson on behalf of Tom Richie		2) Date When Request Submitted: 04/03/2024 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 04/18/2024	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Legislative and Policy Matters – Discussion and Consideration Discussion and Consideration of 2023 Wisconsin Act 208 (AB 918)	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes (Fill out Board Appearance Request) <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:			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda) Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the 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.			

State of Wisconsin



2023 Assembly Bill 918

Date of enactment: **March 22, 2024**

Date of publication*: **March 23, 2024**

2023 WISCONSIN ACT 208

AN ACT *to renumber* 452.14 (2); *to amend* 452.14 (4m) (a), 452.14 (4r), 452.17 (1), 452.17 (3), 452.19 (1), 452.23 (title) and 452.23 (4); and *to create* 452.14 (2) (b), 452.14 (3) (im), 452.23 (5) and 710.13 of the statutes; **relating to:** various changes regarding the laws governing real estate practice, disclosures regarding real property wholesalers, and providing a penalty.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 4. 452.14 (2) of the statutes is renumbered 452.14 (2) (a).

SECTION 5. 452.14 (2) (b) of the statutes is created to read:

452.14 (2) (b) The board shall notify a firm in writing as to all disciplinary orders issued against a licensee associated with the firm. The notice shall be sent to the firm at the email address of the individual broker acting as a sole proprietor or the email address for the licensed business entity.

SECTION 7. 452.14 (3) (im) of the statutes is created to read:

452.14 (3) (im) Violated s. 710.13 (2).

SECTION 8m. 452.14 (4m) (a) of the statutes is amended to read:

452.14 (4m) (a) Assess against a licensee a forfeiture of not more than ~~\$1,000~~ \$5,000 for each violation enumerated under sub. (3).

SECTION 10. 452.14 (4r) of the statutes is amended to read:

452.14 (4r) The board may assess against a licensee who is an individual a forfeiture of ~~\$1,000~~ \$5,000 for a violation under s. 452.25 (2) (a).

SECTION 11. 452.17 (1) of the statutes is amended to read:

452.17 (1) Any person who engages in or follows the business or occupation of, or advertises or holds himself or herself out as or acts temporarily or otherwise as, a broker or salesperson in this state without a license under this chapter shall be prosecuted by the district attorney in the county where the violation occurs or by the attorney general and may be fined not more than ~~\$1,000~~ \$5,000 or imprisoned not more than 6 months or both.

SECTION 12. 452.17 (3) of the statutes is amended to read:

452.17 (3) Any person who otherwise violates any provision of this chapter may be fined not more than ~~\$1,000~~ \$5,000 or imprisoned for not more than 6 months or both.

SECTION 13. 452.19 (1) of the statutes is amended to read:

452.19 (1) No licensee may pay a fee or a commission or any part thereof for performing any act specified in this chapter or as compensation for a referral or as a finder's fee to any person who is not licensed under this chapter or who is not regularly and lawfully engaged in the real estate brokerage business in another state, a territory or possession of the United States, or a foreign coun-

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

try, unless the person was licensed under this chapter when the commission was earned or when the referral fee arrangement was made.

SECTION 14. 452.23 (title) of the statutes is amended to read:

452.23 (title) **Disclosures, investigations and inspections by brokers and salespersons.**

SECTION 16. 452.23 (4) of the statutes is amended to read:

452.23 (4) In performing an ~~investigation or~~ inspection and in making a disclosure in connection with a real estate transaction, a licensee shall exercise the degree of care expected to be exercised by a reasonably prudent person who has the knowledge, skills, and training required for licensure under this chapter.

SECTION 17. 452.23 (5) of the statutes is created to read:

452.23 (5) A licensee that in good faith provides information attributable to a state or local governmental or quasi-governmental entity, including an agency, department, board, commission, bureau, or division, or a military or public safety organization, may not be held civilly liable if that information is subsequently determined to be inaccurate, unless the licensee knew the information was inaccurate at the time the licensee provided the information. For the purpose of any proceeding, the good faith shall be presumed.

SECTION 18. 710.13 of the statutes is created to read:

710.13 Disclosures regarding real property wholesalers. (1) DEFINITIONS. (a) "Purchase agreement" means a contract for the sale, exchange, option, rental, or purchase of residential real property.

(b) "Real property wholesaler" means a person that enters into a purchase agreement as a buyer and intends to assign the person's rights as buyer under the purchase agreement to a 3rd party for consideration.

(c) "Residential real property" means real property in this state that includes one to 4 dwelling units, as defined in s. 101.61 (1).

(2) REQUIRED DISCLOSURES. A real property wholesaler shall provide all of the following disclosures:

(a) No later than entering into a purchase agreement as a buyer, written notice to the seller of the residential real property that the buyer is a real property wholesaler.

(b) No later than entering into a contract with a 3rd party to assign the real property wholesaler's rights as buyer under a purchase agreement to the 3rd party, written notice to the 3rd party that the assignor is a real property wholesaler that holds an equitable interest in the residential real property as a buyer under the purchase agreement and that the assignor is conveying the assignor's interest in the purchase agreement, not title to the residential real property.

(3) RIGHTS TO RESCIND. (a) If a real property wholesaler fails to timely provide the disclosure to a seller as required under sub. (2) (a), the seller may rescind the purchase agreement at any time before the closing, without any liability on the seller's part, by providing written notice of rescission to the real property wholesaler, and the seller is entitled to retain any deposits or option fees paid by the real property wholesaler in connection with the transaction.

(b) If a real property wholesaler fails to timely provide the disclosure to a 3rd party assignee as required under sub. (2) (b), the assignee may rescind the assignment of the purchase agreement at any time before the closing, without any liability on the assignee's part, by providing written notice of rescission to the real property wholesaler, and the assignee is entitled to the return of any deposits or option fees paid by the assignee in connection with the transaction.

(4) WAIVER PROHIBITED. A person may not waive the person's rights under this section. If the person proceeds to closing, the person's right to rescind under sub. (3) is terminated.

SECTION 19. Initial applicability.

(1) DISCLOSURES REGARDING REAL PROPERTY WHOLESALEERS. The treatment of s. 710.13 first applies to a purchase agreement or an assignment of a purchase agreement entered into on the effective date of this subsection.

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

AGENDA REQUEST FORM

1) Name and title of person submitting the request: Jake Pelegrin Administrative Rules Coordinator		2) Date when request submitted: 3/29/24 Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting																
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board																		
4) Meeting Date: 4/11/24	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Administrative Rule Matters – Discussion and Consideration 1. Update on REEB 12 and 25 - it is with the Legislature for review 2. Pending or possible rulemaking projects																
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session	8) Is an appearance before the Board being scheduled? <i>(If yes, please complete Appearance Request for Non-DSPS Staff)</i> <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: Attachments: -Rule Projects Chart																		
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">11)</td> <td style="width: 60%; text-align: center;">Authorization</td> <td style="width: 30%;"></td> </tr> <tr> <td></td> <td style="text-align: center;"><i>Jake Pelegrin</i></td> <td style="text-align: right;">3/29/24</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;">Signature of person making this request</td> <td style="border-top: 1px solid black; text-align: right;">Date</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;">Supervisor (if required)</td> <td style="border-top: 1px solid black; text-align: right;">Date</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;">Executive Director signature (indicates approval to add post agenda deadline item to agenda)</td> <td style="border-top: 1px solid black; text-align: right;">Date</td> </tr> </table>				11)	Authorization			<i>Jake Pelegrin</i>	3/29/24	Signature of person making this request		Date	Supervisor (if required)		Date	Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date
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REEB 24.07 Inspection and disclosure duties.

(1) INSPECTION OF REAL ESTATE.

- (a) *General requirement.*** A licensee, when engaging in real estate practice that involves real estate improved with a structure, shall conduct a reasonably competent and diligent inspection of accessible areas of the structure and immediately surrounding areas of the property to detect observable, material adverse facts. A licensee, when engaging in real estate practice that involves vacant land, shall, if the vacant land is accessible, conduct a reasonably competent and diligent inspection of the vacant land to detect observable material adverse facts.
- (b) *Listing firm.*** When listing real estate and prior to execution of the listing contract, a licensee shall inspect the real estate as required by sub. (1), and shall make inquiries of the seller on the condition of the structure, mechanical systems and other relevant aspects of the property as applicable. The licensee shall request that the seller provide a written response to the licensee's inquiry.
- (c) *Other licensees.*** Licensees, other than listing firms, shall inspect the real estate as required by sub. (1) prior to or during a showing of the property, unless the licensee is not given access for a showing.
- (d) *Specific conduct regarding inspections.*** A reasonably competent and diligent inspection of real estate improved with a structure does not require the operation of mechanical equipment; the opening of panels, doors or covers for access to mechanical systems; or the moving of furniture, boxes or other property; nor does it require a licensee to observe areas of the property for which entry presents an unreasonable risk of injury or areas accessible only by ladder, by crawling or other equivalent means of access. A licensee is not required to retain third party inspectors or investigators to complete a reasonably competent and diligent inspection. A reasonably competent and diligent inspection of vacant land does not require an observation of the entire property, but shall include, if given access, an observation of the property from at least one point on or adjacent to the property.

- (2) DISCLOSURE OF MATERIAL ADVERSE FACTS.** A licensee may not exaggerate or misrepresent facts in the practice of real estate. A licensee, when engaging in real estate practice, shall disclose to each party, in writing and in a timely fashion, all material adverse facts that the licensee knows and that the party does not know or cannot discover through a reasonably vigilant observation, unless the disclosure of the material adverse fact is prohibited by law. This provision is not limited to the condition of the property, but includes other material adverse facts in the transaction.

Note: Certain "material adverse facts", as defined in s. [REEB 24.02 \(12\)](#), may not be disclosed by law. For example, unless specifically authorized by a seller, a licensee may not disclose to a potential buyer the actual minimum sales price the seller will accept. See s. [452.133 \(1\) \(d\)](#), Stats.

- (3) DISCLOSURE OF INFORMATION SUGGESTING MATERIAL ADVERSE FACTS.** A licensee, when engaging in real estate practice, who becomes aware of information suggesting the possibility of material adverse facts to the transaction, is practicing competently if the licensee discloses to the parties the information suggesting the possibility of material adverse facts to the transaction in writing and in a timely fashion, recommends the parties obtain expert assistance to inspect or investigate for possible material adverse facts to the transaction, and, if directed by the parties, drafts appropriate inspection or investigation contingencies. This provision is not limited to the condition of the property, but includes other material adverse facts to the transaction, including defects and conditions included within the report form under ss. [709.03](#) and [709.033](#), Stats. A licensee is not required to retain third party inspectors or investigators to perform investigations of information suggesting the possibility of a material adverse fact to the transaction.
- (4) DISCLOSURE OF SIDE AGREEMENTS.** A licensee, when engaging in real estate practice, who becomes aware of the fact that a party to the transaction has not disclosed that party's entire agreement regarding the transaction to that party's secured lender, shall disclose this fact, in writing and in a timely manner, to the party's secured lender.
- (5) RELIANCE UPON THIRD PARTY INSPECTIONS AND INVESTIGATIONS.** If a licensee or a party in a transaction engages the services of a qualified third party to conduct a property inspection or investigation of material

facts, the licensee may rely on the results of the inspection or investigation providing the licensee obtains a written report of the inspection or investigation and delivers a copy of the report to all parties in a timely manner.

(6) INCONSISTENCIES. If a licensee's reasonably competent and diligent inspection reveals facts materially inconsistent with or materially contradictory to the seller's statements provided under sub. [\(1\)\(a\)](#), or the inspection or investigation report of a third party, the inconsistency shall be disclosed in writing and in a timely manner to the parties.

(7) FALSE INFORMATION. Licensees shall not knowingly give false information about another licensee or property listed with another licensee.

(8) DISCLOSURE OF AGENCY.

(a) General requirements.

1. A firm or licensee shall provide a written disclosure statement as prescribed under s. [452.135](#), Stats.

1r. If a firm is negotiating on behalf of a party who is not the client of another firm and the negotiations are related to real estate primarily intended for use as a residential property containing one to 4 dwelling units, the firm shall request the party's signed acknowledgement that the party has received a copy of the written disclosure statement.

2. Licensees acting as agents of potential buyers of real estate that is used or intended to be used principally for one to 4 family residential purposes, who are negotiating directly with the seller or who are aware that the owner of the real estate has granted a listing firm the exclusive right to sell, shall notify the seller or the listing firm, as applicable, of the licensee's buyer agency relationship at the earlier of all of the following:

a. The first contact with the seller or the listing firm where information regarding the seller or transaction is being exchanged.

b. A showing of the property.

c. Any other negotiation with the seller or the listing firm.

3. When the nature of a licensee's representation of a client or customer changes such that it makes the initial disclosure that was provided under s. [452.135](#), Stats., incomplete, misleading, or inaccurate, the licensee shall provide the customer or client with a new disclosure, as required in s. [452.135](#), Stats.

(b) Agency agreements.

1. Firms and the licensees associated with the firm shall explain to their clients the responsibilities of listing agents, buyer's agents, and subagents before entering into an agency agreement.

2. No firm or licensees associated with the firm may permit other firms to act as subagents in a transaction unless the firm's client has authorized the use of a subagent in the agency agreement.

(c) Written proposals. Licensees shall state, in the offer to purchase, the lease, the option to purchase, or the exchange agreement, whom the licensee represents as an agent in a transaction.

(d) Disclosure statements.

1. A listing firm shall provide a disclosure statement to a customer as required in s. [452.135 \(1\)](#), Stats., to the buyer if negotiations are being conducted directly with the buyer and not through a buyer's firm. This requirement may be waived if the buyer's firm has an exclusive right to locate buyer agency agreement that includes a provision removing the exclusive right to negotiate.

2. A buyer's firm shall provide a disclosure statement to a customer as required in s. [452.135 \(1\)](#), Stats., to a seller if negotiations are being conducted directly with the seller and not through a seller's firm, unless the seller has waived the firm's duty to negotiate under s. [452.133\(6\)](#), Stats.

3. A subagent shall provide a disclosure statement to a customer as required in s. [452.135 \(1\)](#), Stats., with whom the subagent is working but not to the principal firm's client.

4. A principal firm is not required to provide a disclosure statement to a customer as required in s. [452.135 \(1\)](#), Stats., to a customer of their subagents.

(e) Agency agreements for lease and property management contracts.

1. A licensee who is entering into agency agreements for lease or property management contracts shall provide to the client the disclosure statement as required in s. [452.135 \(2\)](#), Stats.
2. A licensee shall provide to prospective tenants a disclosure statement as required in s. [452.135 \(1\)](#), Stats., when negotiating the terms of a lease on behalf of the client.

[452.09\(4\)](#) (4) EXPERIENCE REQUIREMENTS FOR BROKER'S LICENSE APPLICANTS.

(a)

1. An applicant for a broker's license who is an individual shall submit to the board evidence satisfactory to the board that the applicant has practiced as a licensed salesperson under the direct supervision of a licensed broker for at least 2 years within the last 4 years preceding the date of the applicant's application for a broker's license.
2. Except as provided under pars. [\(b\)](#) to [\(e\)](#), the board may not accept evidence as satisfactory under subd. [1.](#) unless the evidence demonstrates that the applicant's experience as a licensed salesperson qualifies the applicant for a total of at least 40 points based on the following point system:
 - a. Each completed or closed residential transaction is worth 5 points.
 - b. Each completed or closed commercial transaction is worth 10 points.
 - c. Each property management contract is worth 0.5 points per month.
 - d. Each completed or closed time share is worth one point.
- (b)** An applicant who is licensed to practice law in this state may satisfy the requirement under par. [\(a\)](#) by submitting to the board evidence satisfactory to the board that the applicant has experience related to real estate.
- (c)** An applicant who holds a current certificate of financial responsibility under s. [101.654](#) may satisfy the requirement under par. [\(a\)](#) by submitting to the board evidence satisfactory to the board that the applicant has experience related to real estate sales.
- (d)** Except as provided in a reciprocal agreement under s. [452.05 \(3\)](#), an applicant for a broker's license who is a nonresident may satisfy the requirement under par. [\(a\)](#) by submitting to the board evidence satisfactory to the board that the applicant has been a licensed broker under the laws of another state for at least 2 years within the last 4 years preceding the date of the applicant's application for a broker's license.
- (e)** The board may waive any requirement under par. [\(a\)](#), [\(b\)](#), [\(c\)](#), or [\(d\)](#) for any applicant based on standards established by the board by rule.

History: [1981 c. 94, 391](#); [1983 a. 273](#); [1985 a. 305](#); [1989 a. 341](#); [1995 a. 400](#); [1997 a. 27](#); [2003 a. 168](#); [2009 a. 110](#); [2011 a. 32](#); [2013 a. 114, 133](#); [2015 a. 258](#).

Cross-reference: See also chs. [REEB 12, 23](#), and [25](#), Wis. adm. code.

**Real Estate Examining Board
Rule Project Chart**

Clearinghouse Rule Number	Scope #	Scope Expiration	Code Chapter Affected	Relating clause	Current Step	Next Step
CR 23-075	078-22	03/19/2025	REEB 12 and 25	License Renewal and Continuing Education	The Final Rule Draft is with the Legislature for review.	Approval by the Legislature and rule adoption.

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

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Will Johnson, on behalf of Sonya Mays		2) Date When Request Submitted: 04/01/2024 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 04/11/2024	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Report and Possible Action from the Real Estate Contractual Forms Advisory Council – Discussion and Consideration WB-16 Offer to Purchase – Business With Real Estate Interest WB-17 Offer to Purchase – Business Without Real Estate Interest WB-36 Buyer Agency Agreement WB-39 Tenant Representation Agreement	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes (Fill out Board Appearance Request) <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:			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda) Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the 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-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 FIRM) (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 _____

10 Business Description: _____
11 _____

12 _____ (Lines 6-12 hereinafter referred to as the "Business"). Insert additional
13 description, if any, at lines 910-952 or attach as an addendum per line 909. The terms of Buyer's offer are as follows:

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

16 **INCLUDED IN PURCHASE PRICE** The purchase price includes an interest in the Real Estate and the Other Assets of the
17 Business, described as follows:

18 **INTEREST IN REAL ESTATE:** The Real Estate is the property known as _____
19 _____

20 _____ [e.g., Street Address, Parcel Number(s), legal description, or insert additional description,
21 if any, at lines 910-952, or attach as an addendum per line 909] in the _____ of
22 _____, County of _____ Wisconsin.

23 The Real Estate is owned by: _____
24 _____

25 The Real Estate is leased to: _____
26 _____ (see lines 302-329).

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

29 Insert any additional description of the type of Real Estate interest, at lines 910-952 or attach as an addendum per line 909.

30 **OTHER ASSETS OF THE BUSINESS:** The Other Assets of the Business include all goodwill, stock-in-trade, Business
31 Personal Property, Fixtures on the Real Estate as of the date stated on line 1 of this Offer (unless excluded at lines 59-61),
32 and the following additional property (consider work in process, or accounts receivable, if applicable): _____
33 _____
34 _____

35 **STRIKE AND COMPLETE AS APPLICABLE** (the interest in Real Estate described above on lines 18-29 together with the
36 Other Assets of the Business described on lines 30-34, are hereinafter collectively referred to as the "Assets").

37 "Business Personal Property" is defined as all tangible and intangible personal property and rights in personal property
38 owned by Seller and used in the Business as of the date on line 1 of this Offer, including, but not limited to, furniture, trade
39 fixtures and equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names,
40 intellectual property, Internet domain names, digital media, digital marketing, databases, **point of sale hardware and
41 software, if applicable,** business records, supplies, leases, advance lease deposits, customer deposits, signs, all other
42 personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets
43 disposed of in the ordinary course of business or as permitted by this Offer.

44 **CAUTION: Identify on lines 59-61 Business Personal Property not included in the purchase price or not exclusively
45 owned by Seller, such as licensed or rented personal property, tenants' personal property and tenants' trade
46 fixtures.**

47 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or _____
48 _____, free and clear of all liens and encumbrances
49 except _____

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

51 (a) Stock-in-trade _____
52 _____
53 _____

54 (b) Other (e.g., work in process) _____
55 _____

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

NOT INCLUDED IN PURCHASE PRICE The purchase price does not include Seller's personal property (unless included at lines 16-57) and the following: _____

CAUTION: Identify trade fixtures owned by tenant, if applicable, Business Personal Property, and Fixtures that are on the Real Estate to be excluded by Seller or which are rented and will continue to be owned by the lessor (see lines 37-43 and 65-75).

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

CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 59-61.

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

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

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

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

CLOSING Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed on _____

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

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

EARNEST MONEY

■ EARNEST MONEY of \$ _____ accompanies this Offer.

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

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

All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____) **STRIKE THOSE**

NOT APPLICABLE (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 104-125 do not apply. If someone other than Buyer pays earnest money, consider a special disbursement agreement.

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

■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the earnest money any costs and reasonable attorneys' fees, in an amount up to \$1,000 but no more than one-half of the earnest money, prior to disbursement.

■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties

117 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest
118 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party
119 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified
120 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order
121 regarding disbursement. **Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of
122 residential property with one to four dwelling units.??** Buyer and Seller should consider consulting attorneys regarding their
123 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good
124 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional
125 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

129 _____. If "Time is of the Essence" applies to a date or Deadline,
130 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
131 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

132 **ASSETS CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no
133 notice or knowledge of Conditions Affecting the Business, Assets or Transaction (as defined at lines 151-266) other than
134 those identified in Seller's disclosure report(s) **CHECK AND INSERT DATES AS APPLICABLE**:

- 135 Seller disclosure report (commercial or business real estate) dated _____.
- 136 Real Estate Condition Report (1-4 dwelling units) dated _____.
- 137 Vacant Land Disclosure Report (no buildings) dated _____.
- 138 Business disclosure report(s) dated _____.
- 139 Other: _____ (specify) dated _____.

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

142 _____
143 _____ **INSERT CONDITIONS**

144 **NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)**.

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

- 151 "Conditions Affecting the Business, Assets or Transaction" is defined to include, but is not limited to, the following:
- 152 a. Defects in the structure or structural components on the Real Estate, e.g., roof, foundation (including cracks, seepage,
153 and bulges), basement or other walls.
 - 154 b. Defects or Deficiencies in mechanical systems, e.g., HVAC (including the air filters and humidifiers), electrical, plumbing,
155 septic, wells, fire safety, security or lighting for the Real Estate or Assets.
 - 156 c. Defects in a woodburning stove or fireplace or of other Defects caused by a fire in a stove or fireplace or elsewhere on
157 the Assets; or Defects related to smoke detectors or carbon monoxide detectors or a violation of applicable state or local
158 smoke detector or carbon monoxide detector laws.
 - 159 d. Defects in a well on the Real Estate or in a well that serves the Assets, including unsafe well water, a joint well serving
160 the Assets or any Defect related to a joint well serving the Assets.
 - 161 e. Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead.
 - 162 f. Defects in a septic system or other private sanitary disposal system on or serving the Assets or any out-of-service
163 septic system serving the Assets not closed or abandoned according to applicable regulations.
 - 164 g. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in soil,
165 presence of asbestos or asbestos-containing materials such as vermiculite insulation, radon, radium in water supplies,
166 mold, pesticides or other potentially hazardous or toxic substances on the Assets.
 - 167 h. Manufacture of methamphetamine or other hazardous or toxic substances on the Real Estate.
 - 168 i. Any zoning or building code violations, any land division for which required state or local permits had not been obtained,
169 nonconforming structures or uses, or conservation easements with regard to the Assets.
 - 170 j. Assets located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district,
171 that has the authority to impose assessments against the Assets located within the district.
 - 172 k. Proposed, planned or commenced construction of a public project or public improvements which may result in special
173 assessments or otherwise materially affect the Business or Assets or the present use of the Business or Assets.
 - 174 l. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition regarding the
175 Assets, such as orders to correct building code violations.

- 176 m. Flooding, standing water, drainage problems or other water problems on or affecting the Assets; or basement, window,
177 or plumbing leaks, overflow from sinks, bathtubs, or sewers, or other ongoing water or moisture intrusions or conditions on
178 the Assets.
- 179 n. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating
180 from neighboring property.
- 181 o. Current or previous termite, powder post beetle, or carpenter ant infestations or Defects or Deficiencies caused by
182 animal, reptile, or insect infestations.
- 183 p. Nonowners having rights to use part of the Real Estate, other than public rights-of-way, including, but not limited to,
184 private rights-of-way and private easements, other than recorded utility easements; lack of legal access to the Assets or
185 access restrictions.
- 186 q. Assets subject to restrictive covenants and deed restrictions; zoning variances or conditional use permits; shared
187 fences, walls, wells, driveways, signage or other shared usages or any Defect relating to shared use; or leased parking
188 serving the Assets.
- 189 r. Boundary or lot line disputes, encroachments, or encumbrances affecting the Assets.
- 190 s. All or part of the Assets has been assessed as agricultural land, the Seller has been assessed a use-value conversion
191 charge or the payment of a use-value conversion charge has been deferred.
- 192 t. All or part of the Assets is subject to, enrolled in or in violation of a farmland preservation agreement, or a Forest Crop,
193 Managed Forest Law, Conservation Reserve or a comparable program.
- 194 u. A pier is attached to the Assets that is not in compliance with state or local pier regulations, there is a written agreement
195 affecting riparian rights related to the Assets; or the bed of the abutting navigable waterway is owned by a hydroelectric
196 operator.
- 197 v. Government investigation or private assessment/audit of environmental matters conducted or material violations of
198 environmental or other laws or agreements regulating the Real Estate, the Business or the use of the Assets.
- 199 w. Presence of or a Defect or Deficiency caused by unsafe concentrations of, unsafe conditions relating to, or the storage
200 of hazardous or toxic substances on neighboring properties.
- 201 x. Seller's receipt of notice of property tax increases, other than normal annual increases, or notice or knowledge of a
202 completed or pending property reassessment of the Assets or any part thereof, remodeling that may increase the Assets'
203 assessed value, or pending special assessments affecting the Assets.
- 204 y. Agreements that bind subsequent owners of the Assets, such as a lease agreement or an extension of credit from an
205 electric cooperative.
- 206 z. Rented items located on the Real Estate or items affixed to or closely associated with the Assets.
- 207 aa. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 208 bb. Other Defects affecting the Real Estate or Assets, including, without limitation, drainage easement or grading problems;
209 or excessive sliding, settling, earth movement or upheavals; or any other Defect or material condition.
- 210 cc. Violation of federal, state or local regulations, ordinances, laws or rules; any government agency or court orders
211 requiring repair, alteration or correction of any existing condition; or any potential, threatened or pending claims against the
212 Business or its agents or materially affecting the Assets.
- 213 dd. Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility
214 for persons with disabilities. **NOTE: A building owner's or tenant's obligations under the ADA may vary dependent**
215 **upon the financial or other capabilities of the building owner or tenant.**
- 216 ee. Construction, remodeling, replacements, or repairs affecting the Assets or the structure or mechanical systems done,
217 or additions to the Assets made, during Seller's period of ownership without the required permits and approvals;
- 218 ff. Any portion of the Assets being in a 100-year floodplain, a wetland or shoreland zoning area under local, state or federal
219 regulations.
- 220 gg. A structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a
221 historic building or any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic
222 district; or one or more burial sites or archeological artifacts are located on the Real Estate.
- 223 hh. Conditions relative to the Assets constituting a significant health or safety hazard for occupants, invitees or employees
224 of the Business.
- 225 ii. Unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or infectious waste
226 located on the premises which the Business occupies or on the Assets; or previous storage or disposal of material amounts
227 of hazardous or toxic substances or medical or infectious waste on the premises the Business occupies or on the Assets.
- 228 jj. Assets are subject to a mitigation plan required under administrative rules of the Department of Natural Resources
229 related to county shoreland zoning ordinances, which obligates the owner of the Assets to establish or maintain certain
230 measures related to shoreland conditions and which is enforceable by the county.
- 231 kk. Material damage to the Assets from fire, wind, floods, earthquake, expansive soils, erosion or landslides; or significant
232 odor, noise, water intrusion or other irritants emanating from neighboring property.
- 233 ll. 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
234 Estate will be transferred with the Real Estate because it is owned collectively by members of a homeowners association,

235 lake district, or similar group. (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer
236 requirements or agency orders apply.).

237 mm. Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including,
238 but not limited, to gasoline and heating oil, currently or previously located on the premises which the Business occupies or
239 on the Assets (the owner, by law, may have to register the tanks with the Wisconsin Department of Agriculture, Trade and
240 Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use or not. Regulations of
241 the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the closure or removal of unused
242 tanks.).

243 nn. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
244 Business or Assets.

245 oo. Any material Defects or Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or
246 other Assets of the Business included in the transaction.

247 pp. Any encumbrances on the Business, all integral parts thereof, or the Assets, except as stated in this Offer and in any
248 schedule attached to it.

249 qq. Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect
250 against or related to the Business or the Assets.

251 rr. Any proposed road change, road work or change in road access which would materially affect the present use or
252 access to the Business or the Assets.

253 ss. Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership
254 of Business or the Assets, or any permission to transfer being required and not obtained.

255 tt. Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other
256 employer/employee taxes due and payable or accrued; or any past due debts.

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

261 vv. Any insurance claims relating to damage to the Assets or Real Estate within the last five years, unresolved insurance
262 claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure, unpaid insurance
263 premiums, unfair labor practice claims, unpaid past due debts regarding the Business or Assets.

264 ww. Other Defects affecting the Real Estate, Deficiencies affecting the Assets, or conditions or occurrences which would
265 significantly reduce the value of the Business or Assets to a reasonable person with knowledge of the nature and scope of
266 the condition or occurrence.

267 **ALLOCATION OF PURCHASE PRICE** [CHECK LINE 268 OR 276]

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

269 Goodwill:.....	\$ _____
270 Stock-in-trade (inventory):	\$ _____
271 Business Personal Property:.....	\$ _____
272 Real Estate Interest:	\$ _____
273 Other:	\$ _____
274 Other:	\$ _____
275 Total	\$ _____

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

281 **CAUTION: Failure of the parties to agree on an allocation of purchase price prior to closing may have tax**
282 **implications. Fair market value of the real property must be determined prior to closing to complete the transfer**
283 **return per Wis. Stat. § 77.22. The Parties should consult accountants, legal counsel or other appropriate experts,**
284 **as necessary. Buyer and Seller shall each file, in accordance with Section 1060 of the Internal Revenue Code of**
285 **1986, as amended, an asset allocation statement on Form 8594 with its federal income tax return for the tax year**
286 **in which the closing occurs.**

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

292 **SALES AND USE TAX** Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. After closing,
293 Buyer shall request a sales and use tax clearance certificate from the Department of Revenue confirming Seller has paid

294 any sales and use tax due, per Wis. Stat. Ch. 77, and provide a copy to Seller. These responsibilities shall survive closing.
 295 **SALES AND USE TAX ESCROW:** Seller agrees to escrow \$ _____ at closing to be held
 296 by _____ (escrow
 297 agent) and released to Seller when Seller provides the escrow agent with a copy of a sales and use tax clearance certificate
 298 from the Department of Revenue confirming that any sales and use tax due for sales occurring prior to closing has been
 299 paid, per Wis. Stat. Ch. 77. If a certificate is not provided to escrow agent within 120 days of closing, the escrow funds shall
 300 be released to Buyer. Release of funds to Buyer shall not relieve Seller of Seller's obligation to pay any sales and use tax
 301 due for sales occurring prior to closing. All escrow fees shall be paid by Seller.

LEASED REAL ESTATE

302 **Real Estate Leased to Third Parties.** **CHECK AS APPLICABLE**

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

308 _____
 309 Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall
 310 terminate at closing: _____
 311 _____

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

314 Seller agrees to lease the Real Estate to Buyer at closing on the following terms: _____
 315 _____
 316 _____

317 Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this
 318 Offer as an addendum per line 909.

319 This Offer is contingent upon Seller and Buyer, within _____ days ("30" if left blank) after acceptance of this
 320 Offer, negotiating the terms of a written lease for the Real Estate to be executed at closing, whereby Seller shall lease the
 321 Real Estate to Buyer, with a minimum term from _____ to _____ and minimum
 322 initial rent of \$ _____ per month or this Offer shall be null and void.

323 **Real Estate Leased to Seller.** If the Real Estate occupied by the Business is owned by a third party and leased to Seller,
 324 **CHECK AS APPLICABLE**

325 Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines 18-29.)
 326 This Offer is contingent upon the third party and Buyer, within _____ days ("30" if left blank) after acceptance
 327 of this Offer, negotiating the terms of a written lease for the Real Estate to be executed at closing, whereby the third party
 328 shall lease the Real Estate to buyer, with a minimum term from _____ to _____ and
 329 an initial maximum rent of \$ _____ per month or this Offer shall be null and void.

LEASED ASSETS (OTHER THAN REAL ESTATE)

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

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

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

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

342 Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: _____
 343 _____
 344 _____

345 Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s)
 346 attached to this Offer as an addendum per line 909. Assets: _____
 347 _____

348 This Offer is contingent upon Seller and Buyer, within _____ days ("30" if left blank) after acceptance of this
 349 Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at closing, whereby Seller will
 350 lease the listed Assets to Buyer with a minimum term(s) from _____ to
 351 _____ and minimum initial rent(s) of \$ _____ per or this Offer shall be null and void.

352 Assets: _____
 353 _____

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

355 **CHECK AS APPLICABLE**

356 Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines
357 30-57.) Assets: _____

358 This Offer is contingent upon the third party and Buyer, within _____ days ("30" if left blank) after acceptance
359 of this Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at closing, whereby
360 the third party will lease the listed Assets to Buyer, with a minimum term(s) from _____ to
361 _____ and an initial maximum rent(s) of \$ _____ per month or this Offer shall be null and void.

362 Assets: _____

363 _____

364 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
365 documentation required by any optional provisions checked on lines 375-385 below. The optional provisions checked on
366 lines 375-385 shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers (1)
367 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence
368 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,
369 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
370 checked at lines 375-385.

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

372 _____

373 _____ **[insert proposed use and type and**

374 **size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**

375 **ZONING:** Verification of zoning and that the Real Estate zoning allows Buyer's proposed use described at lines
376 371-373.

377 **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions
378 affecting the Assets and a written determination by a qualified independent third party that none of these prohibit or
379 significantly delay or increase the costs of the proposed use or development identified at lines 371-373.

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

383 _____ that

384 are not subject to conditions which significantly increase the cost of Buyer's proposed use described at lines 371-373.

385 **ACCESS TO ASSETS:** Written verification that there is legal vehicular access to the Assets from public roads.

386 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) ~~STRIKE ONE~~ ("Buyer" if neither
387 stricken) obtaining the following, including all costs **CHECK ALL THAT APPLY**: rezoning; conditional use
388 permit; variance; other _____ for the Assets for its proposed use described at lines
389 371-373. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____
390 days of acceptance, written notice to Seller if any item cannot be obtained or can only be obtained subject to conditions that
391 significantly increase the cost of Buyer's proposed use, in which case this Offer shall be null and void.

392 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

393 ■ **BUYER OBTAINING DOCUMENTS:** This Offer is contingent upon Buyer, at Buyer's expense, obtaining the documents
394 checked on lines 395-397 within _____ days ("20" if left blank) after acceptance of this Offer **CHECK ALL THAT APPLY**:

395 _____

396 _____

397 _____

398 This contingency shall be deemed satisfied unless Buyer, within _____ days ("10" if left blank) of the deadline for Buyer
399 obtaining the documents on line 395-397, delivers to Seller a written notice indicating that this contingency has not been
400 satisfied. The notice shall identify which document(s) (a) cannot be timely obtained and why they cannot be obtained, or (b)
401 do not meet the standard set forth for the document(s).

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

404 ■ **SELLER DELIVERING DOCUMENTS:** This Offer is contingent upon Seller delivering the documents checked on lines
405 407-425 to Buyer within _____ days ("20" if left blank) after acceptance of this Offer. All documents Seller delivers to Buyer
406 shall be true, accurate, current and complete. **CHECK ALL THAT APPLY**:

407 Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity.

408 A complete inventory of all included Business Personal Property, which shall be consistent with all prior
409 representations.

410 Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing
411 the Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds
412 of closing.

413 Copies of all leases affecting the Assets, which shall be consistent with all prior representations.

- 414 Estimated principal balance of accounts receivable, which shall be consistent with all prior representations.
- 415 Estimated principal balance of accounts payable, which shall be consistent with all prior representations.
- 416 Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the
- 417 following years _____, which shall be consistent with all prior representations.
- 418 Copies of all current licenses held by Business, which indicate that Business holds all licenses required for current
- 419 operations.
- 420 Copies of franchise agreements, if any, which shall be consistent with all prior representations.
- 421 Any agreements restricting Seller from competing with Buyer after closing, which shall be consistent with all prior
- 422 representations.
- 423 Other _____.
- 424 Other _____.
- 425 Other _____.

426 This contingency shall be deemed satisfied unless Buyer, within _____ days ("10" if left blank) of the deadline for delivery
 427 of the documents on lines 407-425, delivers to Seller a written notice indicating that this contingency has not been satisfied.
 428 The notice shall identify which document(s): (a) have not been timely delivered; or (b) do not meet the standard set forth for
 429 the document(s). Buyer shall keep all such documents confidential and disclose them to third parties only to the extent
 430 necessary to implement other provisions of this Offer.

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

435 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent
 436 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Real Estate (see lines
 437 463-480), at (Buyer's) (Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects.

438 **NOTE: "Defect" as defined on lines 787-789 means a condition that would have a significant adverse effect on the**
 439 **value of the Real Estate; that would significantly impair the health or safety of future occupants of the Real Estate;**
 440 **or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
 441 **of the premises.**

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

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

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

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

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

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

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

- 459 (1) Seller does not have a right to cure; or
- 460 (2) Seller has a right to cure but:
 - 461 (a) Seller delivers written notice that Seller will not cure; or
 - 462 (b) Seller does not timely deliver the written notice of election to cure.

463 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site
 464 Assessment") may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use
 465 history of the Real Estate, including a search of title records showing private ownership of the Real Estate for a period of 80
 466 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4)
 467 a review of environmental licenses, permits or orders issued with respect to the Real Estate (5) an evaluation of results of
 468 any environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review to determine if the
 469 Real Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or
 470 the environment including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste
 471 Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelop-
 472 ment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environ-
 473 mental Site Assessment performed under this Offer shall comply with generally recognized industry standards (e.g., current

474 American Society of Testing and Materials “Standard Practice for Environmental Site Assessments”), and state and federal
475 guidelines, as applicable.

476 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the**
477 **soil or groundwater or other testing of the Real Estate for environmental pollution. If further investigation is**
478 **required, insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III**
479 **Environmental Site Assessment (evaluation of remediation alternatives) or other site evaluation at lines 910-952 or**
480 **attach as an addendum per line 909.**

481 **IMPROVEMENT, DEVELOPMENT OR CHANGE OF USE** If Buyer contemplates improving, developing or changing the
482 use of the Assets, Buyer may need to address municipal ordinances and zoning, recorded building and use restrictions,
483 covenants and easements which may prohibit some improvements or uses. The need for licenses, building permits, zoning
484 variances, environmental audits, etc. may need to be investigated to determine feasibility of improvements, development or
485 use changes for the Assets. Contingencies for investigation of these issues may be added to this Offer. See lines 364-391
486 and 392-434. If plant closings or mass layoffs will occur as a result of this Offer, the Buyer and Seller should review federal
487 and state plant closing laws.

488 **MAP OF THE REAL ESTATE:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE**
489 (“Seller providing” if neither is stricken) a _____ survey
490 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and
491 prepared by a registered land surveyor, within _____ days (“30” if left blank) after acceptance, at (Buyer’s) (Seller’s)
492 **STRIKE ONE** (“Seller’s” if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of
493 _____ acres, the legal description of the Real Estate, the boundaries and dimensions of the Real Estate, visible
494 encroachments upon the Real Estate, the location of improvements, if any, and: _____
495 _____
496 _____.

497 **STRIKE AND COMPLETE AS APPLICABLE** Additional map features which may be added include, but are not limited to:
498 staking of all corners of the Real Estate; identifying dedicated and apparent streets; lot dimensions; total acreage or square
499 footage; utility installations; easements or rights-of-way, or any other items listed under ALTA/NSPS Table A. Such survey
500 shall be in satisfactory form and accompanied by any required surveyor’s certificate sufficient to enable Buyer to obtain
501 removal of the standard survey exception(s) on the title policy.

502 **NOTE: Current ALTA/NSPS standards, including Table A items, can be found at www.nsp.us.com.**

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

505 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
506 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially
507 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence
508 of conditions that would prohibit the Buyer’s intended use of the Assets described at lines 371-373. Upon delivery of Buyer’s
509 notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to provide the
510 map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written notice of
511 termination to Seller prior to Buyer’s Actual Receipt of said map from Seller.

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

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

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

527 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 512-526).
528 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which
529 discloses no Defects or Deficiencies.
530 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing
531 an inspection of _____
532 _____

533 (list any specific Asset or Asset component(s) or feature(s) to be separately inspected, e.g., dumpsite, etc.) which
534 discloses no Defects or Deficiencies.

535 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided
536 they occur prior to the Deadline specified at line 541. Each inspection shall be performed by a qualified independent
537 inspector or independent qualified third party.

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

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

541 This contingency shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers
542 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 Defect(s)
543 and Deficiencies identified in the inspection report(s) to which Buyer objects (Notice of Defects).

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

545 For the purpose of this contingency, Defects and Deficiencies do not include conditions the nature and extent of which
546 Buyer had actual knowledge or written notice before signing the Offer.

547 **NOTE: "Defect" as defined on lines 787-789 means a condition that would have a significant adverse effect on the**
548 **value of the Real Estate; that would significantly impair the health or safety of future occupants of the Real Estate;**
549 **or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
550 **of the premises. "Deficiency" as defined on lines 790-792 means an imperfection that materially impairs the worth**
551 **or utility of an Asset other than Real Estate; makes such Asset unusable or significantly harmful; or substantially**
552 **prevents such Asset from functioning or operating as designed or intended.**

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

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

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

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

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

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

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

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

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

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

565 **IF LINE 566 IS NOT MARKED OR IS MARKED N/A LINES 616-627 APPLY.**

566 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
567 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
568 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
569 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
570 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
571 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
572 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
573 to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using multiple loan
574 sources or loan types, or obtaining a construction loan or land contract financing, describe at lines 910-952 or in an
575 addendum attached per line 909. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination
576 fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller
577 agrees to allow lender's appraiser access to the Assets.

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

581 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 582 or 583.**

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

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

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

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

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

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

594 (1) signed by Buyer; or

595 (2) accompanied by Buyer's written direction for delivery.

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

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

601 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 568.
602 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
603 written loan commitment from Buyer.

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

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

609 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 604-607; or

610 (2) the Deadline for delivery of the loan commitment set on line 568

611 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same
612 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.
613 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to
614 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit
615 worthiness for Seller financing.

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

618 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
619 the time of verification, sufficient funds to close; or

620 (2) _____
621 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

633 ♦ Principal Balance: (same as line 629).

634 ♦ Rate of interest per year: _____%.

635 ♦ Interest to be paid in (advance) (arrears) **STRIKE ONE** ("arrears" if neither is stricken).

636 ♦ Term: _____ (months/years).

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

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

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

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

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

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

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

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

651 ♦ Other: _____

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

656 ■ **LOAN DOCUMENTATION:** Seller's attorney shall prepare the loan documentation at Seller's expense and distribute the
657 proposed draft no later than _____ days ("21" if left blank) prior to closing, for approval by Buyer. Within _____ days
658 ("7" if left blank) of delivery of the proposed documents, the Buyer may provide written notice to the Seller specifying the
659 Buyer's objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer
660 provides Seller a commitment for the above financing from a third party lender within _____ days ("14" if left blank) of
661 delivery of the proposed documents.

662 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender obtaining the appraisal reports
663 checked below at buyer's expense. This contingency shall be deemed satisfied unless Buyer, within _____ days of
664 acceptance, delivers to Seller a copy of the appraisal report(s) dated subsequent to the date stated on line 1 of this Offer,
665 indicating the appraised value is less than the amount(s) indicated in the corresponding subsection(s) selected below and
666 a written notice objecting to the appraised value(s) CHECK LINES 667, 671 OR 674, AS APPROPRIATE:

667 **ALL ASSETS APPRAISAL:** An appraisal of all Assets appraised by one or more qualified independent appraisers
668 for Real Estate and non-Real Estate Assets as applicable, who issues an appraisal report dated subsequent to the date
669 stated on line 1 of this Offer indicating an appraised value for the Assets equal to or greater than the agreed upon
670 purchase price.

671 **REAL ESTATE APPRAISAL:** An appraisal of the Real Estate by a Wisconsin licensed or certified independent
672 appraiser who issues an appraisal report(s) dated subsequent to the date stated on line 1 of this Offer indicating an
673 appraised value equal to or greater than \$ _____.

674 **SPECIFIED ASSETS APPRAISAL:** An appraisal of the following non-Real Estate Assets: _____
675 _____ (specify
676 by category such as inventory, vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent
677 appraiser who issues an appraisal report(s) dated subsequent to the date stated on line 1 of this Offer indicating an
678 appraised value equal to or greater than \$ _____.

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

680 If Seller has the right to cure, and the appraisal report is for all Assets, Seller may satisfy this contingency by delivering
681 a written amendment to Buyer within _____ days ("7" if left blank) after Buyer's delivery of the appraisal report of all Assets
682 and a notice objecting to the appraised value, solely to adjust the purchase price of the Assets to match the appraised value.

683 If Seller has the right to cure and the appraisal is of the Real Estate or specified Assets, Seller may satisfy this
684 contingency by delivering a written amendment to Buyer within _____ days ("7" if left blank) after Buyer's delivery of the
685 appraisal report and the notice objecting to the appraised value, solely to reduce the purchase price of the Assets by the
686 difference between the amount stated on line 673 or 678 above and the appraised value if the appraised value is less than
687 the amount on line 673 or 678, respectively.

688 Buyer agrees to deliver an accepted copy of the amendment to Seller within _____ days ("5" if left blank) after Seller's
689 delivery of the amendment to Buyer. Buyer and Seller agree to make other amendments to this Offer necessitated by this
690 change in purchase price.

691 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to the appraised value(s) and the
692 written appraisal report(s) and:

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

695 (a) Seller delivers written notice that Seller will not amend the Offer to adjust the purchase price; or

696 (b) Seller does not timely deliver the written amendment adjusting the purchase price as described above.

697 **CAUTION: Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure the appraiser**
698 **is acceptable to the lender.**

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

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

705 ■ ~~PERSONAL PROPERTY TAXES: Personal property taxes shall be prorated based on (the taxes for the current year, if~~
706 ~~known, otherwise on the taxes for the preceding year) (_____)~~

707 ~~STRIKE AND COMPLETE AS APPLICABLE.~~

708 ■ **REAL ESTATE TAXES:** Real estate taxes shall be prorated at closing based on CHECK BOX FOR APPLICABLE
709 PRORATION FORMULA:

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

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

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

716

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

721

722 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
723 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
724 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
725 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

726

TITLE EVIDENCE

727

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

734

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

737

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

741

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

746

747 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
748 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
749 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
750 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
751 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 755-
752 762).

753

754 ■ **DELIVERY OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title
755 insurance commitment is delivered to Buyer's attorney or Buyer not more than _____ days ("15" if left blank) after
756 acceptance showing title to the Real Estate as of a date no more than _____ days ("15" if left blank) before delivery of such
757 title evidence to be merchantable per lines 727-735, subject only to liens which will be paid out of the proceeds of closing
758 and standard title insurance requirements and exceptions.

759

760 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title to the Real Estate is not acceptable for closing, Buyer shall notify Seller
761 in writing of objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's
762 attorney. Seller shall have _____ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to deliver
763 notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to remove
764 said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections,
765 and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and
766 void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to
767 Buyer.

768

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

773

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

780

DEFINITIONS

781

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

785

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

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

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

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

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

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

795 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
 796 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.

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

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

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

809 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the
 810 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, except
 811 for ordinary wear and tear and changes agreed upon by Parties.

812 **DAMAGE TO ASSETS BETWEEN ACCEPTANCE AND CLOSING** If, prior to the earlier of closing or occupancy by Buyer,
 813 the physical Assets are damaged in an amount not more than five percent of the purchase price, other than normal wear
 814 and tear, Seller shall promptly notify Buyer in writing, and will be obligated to repair the damaged Assets and restore the
 815 physical Assets to materially the same condition they were in as of the date on line 1 of this Offer. Seller shall provide Buyer
 816 with copies of all required permits and lien waivers for the lienable repairs and restoration no later than closing. If Seller is
 817 unable to repair and restore the damaged Assets, Seller shall promptly notify Buyer in writing and this Offer may be canceled
 818 at the option of the Buyer. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify
 819 Buyer in writing of the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this
 820 Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the physical
 821 Assets, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However,
 822 if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole
 823 purpose of restoring the physical Assets.

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

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

831 If Buyer defaults, Seller may:

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

835 If Seller defaults, Buyer may:

- 836 (1) sue for specific performance; or

837 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.
 838 In addition, the Parties may seek any other remedies available in law or equity. The Parties understand that the availability
 839 of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party
 840 defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above.
 841 By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the
 842 arbitration agreement.

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

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

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

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

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

863 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
 864 condition report incorporated in this Offer per lines 132-143, or (2) no later than 10 days after acceptance, Seller delivers
 865 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 871-873 apply.

866 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
 867 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
 868 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
 869 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
 870 Offer and proceed under lines 835-842.

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

874 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
 875 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §
 876 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
 877 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
 878 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
 879 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

884 **TAX DEFERRED EXCHANGE** If the Assets are purchased or sold to accomplish an IRC Section 1031 Tax Deferred
 885 exchange of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the
 886 exchange. The exchanger shall hold any cooperating party harmless from any and all claims, costs or liabilities that may be
 887 incurred as a result of the exchange.

888 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
 889 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
 890 891-906.

891 **1) Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
 892 line 893 or 894.

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

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

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

896 Seller: (_____) _____ Buyer: (_____) _____

897 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
898 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
899 line 902 or 903.

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

902 Address for Seller: _____

903 Address for Buyer: _____

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

905 Email Address for Seller: _____

906 Email Address for Buyer: _____

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

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

910 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

911 _____

912 _____

913 _____

914 _____

915 _____

916 _____

917 _____

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919 _____

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950 _____

951 _____

952 _____

953 **NOTE: THIS OFFER TO PURCHASE IS FOR THE SALE OF BUSINESS ASSETS. CONSULT APPROPRIATE**

954 **ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED ISSUES.**

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

WIRE FRAUD WARNING! Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.

DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

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

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

970 Buyer Entity Name (if any) (include type and state of organization): _____

971 (x) _____
972 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

973 (x) _____
974 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

975 Buyer Entity Name (if any) (include type and state of organization): _____

976 (x) _____
977 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

978 (x) _____
979 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

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

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

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

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

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

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

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

996 This Offer is rejected _____ This Offer is countered [See attached counter] _____
997 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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

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

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

4 _____

5 _____

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

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

8 _____

9 _____

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

11 Business Description: _____

12 _____

13 _____

14 _____ (Lines 7-14 hereinafter referred to as the "Business")

15 Insert additional description, if any, at lines 621-644 or attach as an addendum per line 619. The terms of Buyer's offer are as follows:

16 **PURCHASE PRICE** The purchase price is _____

17 _____ Dollars (\$ _____).

18 **INCLUDED IN PURCHASE PRICE** The purchase price includes (unless excluded at lines 50-53) the Assets of the

19 Business including all goodwill, stock-in-trade, Business Personal Property, and the following additional property (consider

20 work in process, if applicable): _____

21 _____

22 _____

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

24 "Business Personal Property" is defined as all tangible and intangible personal property and rights in personal property

25 owned by Seller and used in the Business as of the date of this Offer, including, but not limited to, furniture, trade fixtures

26 and equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names,

27 intellectual property, Internet domain names, digital media, digital marketing, databases, **point of sale hardware and**

28 **software, if applicable,** business records, supplies, leases, advance lease deposits, customer deposits, signs, all other

29 personal property used in Business, and if transferable, all permits, special licenses and franchises, except those assets

30 disposed of in the ordinary course of business or as permitted by this Offer.

31 **CAUTION: Identify on lines 20-23 Business Personal Property not included in the purchase price or not exclusively**

32 **owned by Seller, such as licensed or rented personal property, tenants' personal property and tenants' trade**

33 **fixtures.**

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

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

36 _____

37 _____

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

39 (a) stock-in-trade _____

40 _____

41 _____

42 _____

43 (b) Other (e.g., work in process) _____

44 _____

45 _____

46 _____

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

48 **or not included.**

49 **NOT INCLUDED IN PURCHASE PRICE** The purchase price does not include Seller's personal property (unless included

50 at lines 20-23) and the following: _____

51 _____

52 _____

53 _____

54 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Business Personal Property to be excluded**

55 **by Seller or which are rented and will continue to be owned by the lessor (see lines 24-30).**

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

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

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

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

64 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed
65 on _____

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

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

72 **EARNEST MONEY**

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

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

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

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

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

80 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
81 **attorney as lines 84-105 do not apply. If someone other than Buyer pays earnest money, consider a special**
82 **disbursement agreement.**

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

84 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the
85 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository
86 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall
87 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according
88 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been
89 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the
90 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;
91 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4)
92 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain
93 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the
94 earnest money any costs and reasonable attorneys' fees, in an amount up to \$1,000 but no more than one-half of the
95 earnest money, prior to disbursement.

96 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties
97 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest
98 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party
99 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified
100 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order

101 regarding disbursement. ~~Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of~~
102 ~~residential property with one to four dwelling units.~~ Buyer and Seller should consider consulting attorneys regarding their

103 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good
104 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional
105 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

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

109 _____. If "Time is of the Essence" applies to a date or Deadline,
110 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
111 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

112 **ASSETS CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice
113 or knowledge of Conditions Affecting the Business, Assets or Transaction (as defined at lines 123-183) other than those identified

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

115 Business disclosure report(s) dated _____

116 Other: _____ (specify) dated _____
117 which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this Offer by reference and
118 _____
119 _____
120 _____

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

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

- 123 "Condition Affecting the Business, Assets or Transaction" is defined to include, but is not limited to, the following:
- 124 a. Proposed, planned or commenced construction of a public project or public improvements which may result in special
125 assessments or otherwise materially affect the Business or Assets or the present use of the Business or Assets.
 - 126 b. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition regarding the
127 Assets.
 - 128 c. Flooding, standing water, drainage problems or other water problems on or affecting the Assets.
 - 129 d. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating
130 from neighboring property.
 - 131 e. Lack of legal access to the Assets or access restrictions.
 - 132 f. Assets subject to restrictive covenants and deed restrictions; zoning variances or conditional use permits; shared
133 fences, walls, driveways, signage or other shared usages or any Deficiency relating to shared use; or leased parking serving
134 the Assets.
 - 135 g. Boundary or lot line disputes, encroachments, or encumbrances affecting the Assets.
 - 136 h. Government investigation or private assessment/audit of environmental matters conducted or material violations of
137 environmental or other laws or agreements regulating the Business or the use of the Assets.
 - 138 i. Presence of or a Deficiency caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous
139 or toxic substances on neighboring properties.
 - 140 j. Agreements that bind subsequent owners of the Assets, such as a lease agreement or an extension of credit from an
141 electric cooperative.
 - 142 k. Rented items affixed to or closely associated with the Assets.
 - 143 l. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
 - 144 m. Violation of federal, state or local regulations, ordinances, laws or rules; any government agency or court orders
145 requiring repair, alteration or correction of any existing condition; or any potential, threatened or pending claims against the
146 Business or its agents or materially affecting the Assets.
 - 147 n. Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility
148 for persons with disabilities. **NOTE: A building owner's or tenant's obligations under the ADA may vary dependent**
149 **upon the financial or other capabilities of the building owner or tenant.**
 - 150 o. Any portion of the Assets being in a 100-year floodplain, a wetland or shoreland zoning area under local, state or federal
151 regulations.
 - 152 p. A structure which the Business occupies is designated as a historic building or any part of a structure which the Business
153 occupies, or the Assets sold by this Offer are in a historic district.
 - 154 q. Conditions relative to the Assets constituting a significant health or safety hazard for occupants, invitees or employees
155 of the Business.
 - 156 r. Unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or medical or infectious waste
157 located on the premises which the Business occupies or on the Assets; or previous storage or disposal of material amounts
158 of hazardous or toxic substances or medical or infectious waste on the premises the Business occupies or on the Assets.
 - 159 s. Material damage to the Assets from fire, wind, floods, earthquake, expansive soils, erosion or landslides; or significant
160 odor, noise, water intrusion or other irritants emanating from neighboring property.
 - 161 t. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
162 Business or Assets.
 - 163 u. Any material Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Assets
164 of the Business included in the transaction.
 - 165 v. Any encumbrances on the Business, all integral parts thereof, or the Assets, except as stated in this Offer and in any
166 schedule attached to it.
 - 167 w. Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect
168 against or related to the Business or the Assets.
 - 169 x. Any proposed road change, road work or change in road access which would materially affect the present use or access
170 to the Business or the Assets.
 - 171 y. Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership
172 of Business or the Assets, or any permission to transfer being required and not obtained.
 - 173 z. Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other
174 employer/employee taxes due and payable or accrued; or any past due debts.

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

179 bb. Any insurance claims relating to damage to the Assets within the last five years, unresolved insurance claims,
180 outstanding lease or contract agreements, back wages, due or claimed, product liability exposure, unpaid insurance
181 premiums, unfair labor practice claims, unpaid past due debts regarding the Business or Assets.

182 cc. Other Deficiencies affecting the Assets, or conditions or occurrences which would significantly reduce the value of the
183 Business or Assets to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

184 **ALLOCATION OF PURCHASE PRICE** CHECK LINE 185 OR 192

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

186 Goodwill:.....	\$ _____
187 Stock-in-trade (inventory):	\$ _____
188 Business Personal Property:.....	\$ _____
189 Other:	\$ _____
190 Other:	\$ _____
191 Total	\$ _____

192 The Parties shall agree in writing on an allocation by the following deadline: (within _____ days
193 after acceptance of the Offer) (_____, _____) **STRIKE AND COMPLETE AS**

194 **APPLICABLE**. If the Parties cannot agree on an allocation by the deadline, either Party may, within 5 days following the
195 deadline, deliver written notice to terminate and all earnest money shall be returned to Buyer. If no notice is delivered by
196 either party within such 5-day period, the Parties agree to proceed to closing and separately allocate the purchase price.

197 **CAUTION: Failure of the Parties to agree on an allocation of purchase price prior to closing may have tax**
198 **implications. The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**
199 **Buyer and Seller shall each file, in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended,**
200 **an asset allocation statement on Form 8594 with its federal income tax return for the tax year in which the closing**
201 **occurs.**

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

207 **SALES AND USE TAX** Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. After closing,
208 Buyer shall request a sales and use tax clearance certificate from the Department of Revenue confirming Seller has paid
209 any sales and use tax due, per Wis. Stat. Ch. 77, and provide a copy to Seller. These responsibilities shall survive closing.

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

217 **LEASED ASSETS**

218 **Assets Leased to Third Parties.** CHECK AS APPLICABLE:

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

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

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

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

231 Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s)
232 attached to this Offer as an addendum per line 619.

233 **Assets** _____
234 _____
235 This Offer is contingent upon Seller and Buyer, within _____ days ("30" if left blank) from acceptance of this
236 Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at closing, whereby Seller will
237 lease the listed Assets to Buyer, with a minimum term(s) from _____ to _____
238 and minimum initial rent(s) of \$ _____ per month or this Offer shall be null and void. Assets: _____
239 _____

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

242 Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines
243 218-226) Assets: _____
244 _____

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

250 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
251 documentation required by any optional provisions checked on lines 261-277 below. The optional provisions checked on
252 lines 261-277 shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers (1)
253 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence
254 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,
255 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
256 checked at lines 261-277.

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

259 _____ **[insert proposed use of the Assets**
260 **or Business, if applicable; e.g., use of the Assets in a restaurant and tavern].**

261 **RESTRICTIONS:** Copies of all public and private covenants and restrictions affecting the Assets and a written
262 determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs
263 of the proposed use or development identified at lines 257-259.

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

267 _____ that are not subject to conditions which significantly increase
268 the cost of Buyer's proposed use described at lines 257-259.

269 **ACQUISITION OF REAL ESTATE INTEREST:** A letter of intent; executed lease; accepted offer to
270 purchase; deed; other _____ with regard to Buyer's acquisition
271 of the following real estate interest: _____
272 _____

273 _____
274 _____ (include street
275 address, parcel number(s), legal description, type of interest, required terms or conditions, etc., as appropriate), can be
276 obtained without conditions that significantly delay or increase the cost of Buyer's proposed use. Insert additional
277 description, if any, at lines 621-644 or attach as an addendum per line 619.

278 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither
279 stricken) obtaining the following, including all costs **CHECK ALL THAT APPLY:** a rezoning; conditional use permit;
280 variance; other _____ for the Assets for its proposed use described at lines 257-259. Seller
281 agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of
282 acceptance, written notice to Seller if any item cannot be obtained or can only be obtained subject to conditions that
283 significantly increase the cost of Buyer's proposed use, in which case this Offer shall be null and void.

284 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

285 **■ BUYER OBTAINING DOCUMENTS:** This Offer is contingent upon Buyer, at Buyer's expense, obtaining the documents
286 checked on lines 287-289 within _____ days ("20" if left blank) after acceptance of this Offer **CHECK ALL THAT APPLY:**

287 _____
288 _____
289 _____

290 This contingency shall be deemed satisfied unless Buyer, within _____ days ("10" if left blank) of the deadline for Buyer
291 obtaining the documents on line 286, delivers to Seller a written notice indicating that this contingency has not been satisfied.

292 The notice shall identify which document(s) (a) cannot be timely obtained and why they cannot be obtained, or (b) do not
293 meet the standard set forth for the document(s).

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

296 ■ **SELLER DELIVERING DOCUMENTS:** This Offer is contingent upon Seller delivering the optional documents checked
297 on lines 299-318 to Buyer within ___ days ("20" if left blank) after acceptance of this Offer: All documents Seller delivers to Buyer
298 shall be true, accurate, current and complete. **CHECK ALL THAT APPLY:**

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

319 This contingency shall be deemed satisfied unless Buyer, within _____ days ("10" if left blank) of the deadline for delivery
320 of the documents on lines 299-318, delivers to Seller a written notice indicating that this contingency has not been satisfied.
321 The notice shall identify which document(s): (a) have not been timely delivered; or (b) do not meet the standard set forth for
322 the document(s). Buyer shall keep all such documents confidential and disclose them to third parties only to the extent
323 necessary to implement other provisions of this Offer.

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

328 **CHANGE OR EXPANSION OF THE BUSINESS** If Buyer contemplates improving, developing or changing the use of the
329 Assets or changing or expanding the Business, Buyer may need to address municipal ordinances and zoning, recorded
330 building and use restrictions, and covenants and easements which may prohibit some improvements or uses. The need for
331 licenses, building permits, zoning variances, environmental audits, etc. may need to be investigated to determine feasibility
332 of improvements, development or use changes for the Assets. Contingencies for investigation of these issues may be added
333 to this Offer. See lines 250-283 or 621-644. If plant closings or mass layoffs will occur as a result of this Offer the Buyer and
334 Seller should review federal and state plant closing laws.

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

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

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

350 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 335-349).
351 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which
352 discloses no Deficiencies.
353 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing
354 an inspection of _____

355 _____
356 (list any specific Asset or Asset component(s) or feature(s) or structural, mechanical or technology systems and
357 equipment to be separately inspected) which discloses no Deficiencies.

358 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,
359 provided they occur prior to the Deadline specified at line 364. Each inspection shall be performed by a qualified
360 independent inspector or independent qualified third party.

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

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

364 This contingency shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers
365 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
366 Deficiencies identified in the inspection report(s) to which Buyer objects (Notice of Deficiencies).

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

368 For the purpose of this contingency, Deficiencies do not include conditions the nature and extent of which Buyer had actual
369 knowledge or written notice before signing the Offer.

370 **NOTE: "Deficiency" as defined on lines 541-543 means an imperfection that materially impairs the worth or utility
371 of an Asset; makes such Asset unusable or significantly harmful; or substantially prevents such Asset from
372 functioning or operating as designed or intended.**

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

375 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Deficiencies stating Seller's election
376 to cure Deficiencies;

377 (2) curing the Deficiencies in a good and workmanlike manner; and

378 (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing.

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

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

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

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

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

385 **IF LINE 386 IS NOT MARKED OR IS MARKED N/A LINES 436-447 APPLY.**

386 **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
387 _____ [loan type or specific lender, if any] first priority loan commitment as described below,
388 within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
389 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
390 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
391 required monthly payments may also include 1/12th of the estimated net annual taxes and hazard insurance premiums.
392 The loan terms shall not include a prepayment premium. Buyer agrees to pay discount points in an amount not to exceed
393 _____% ("0" if left blank) of the loan. If Buyer is using multiple loan sources or loan types, describe at lines 621-644 or
394 in an addendum attached per line 619. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan
395 origination fees, to promptly apply for a loan, and to provide evidence of application promptly upon request of Seller. Seller
396 agrees to allow lender's appraiser access to the Assets.

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

400 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 401 or 402.**

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

402 **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed _____%. The initial interest rate
403 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" if
404 left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment.
405 The maximum interest rate during the loan term shall not exceed the initial interest rate plus _____% ("6" if left
406 blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

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

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

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

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

420 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 388.
421 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
422 written loan commitment from Buyer.

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

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

- 428 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 423-426; or
- 429 (2) the Deadline for delivery of the loan commitment set on line 388

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

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

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

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

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

442 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written
443 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain financing
444 but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's appraiser access
445 to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal
446 meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an
447 appraisal constitute a financing commitment contingency.

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

- 452 ♦ Principal Balance: \$_____ (same as line 389).
- 453 ♦ Rate of interest per year: _____ %.
- 454 ♦ Interest to be paid in (advance) (arrears) **STRIKE ONE** (arrears if neither is stricken).
- 455 ♦ Term: _____ (months/years).
- 456 ♦ Amortization Period: _____ (months/years).
- 457 ♦ Payments to be made monthly on _____ day of the month.
- 458 ♦ Late payment charge of _____ % of the monthly principal and interest for payments received more than _____ days
459 after the due date.
- 460 ♦ Prepayment fee: (None) (_____ if paid before _____) **STRIKE ONE** ("none" if neither is stricken).
- 461 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if
462 amortization period exceeds term].
- 463 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for performance
464 of any other obligations.
- 465 ♦ Following any payment default, interest shall accrue at the rate of _____ % per annum on the entire amount in default.
- 466 ♦ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will
467 be subordinate to a first lien against the Assets in the (amount of _____ % of the purchase price) (sum of
468 \$_____) **STRIKE ONE**.
- 469 ♦ The default period shall be _____ days ("30" if left blank) for payments and _____ days ("30" if left blank) for
470 performance of any other obligations.

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

473 ♦ Other: _____
474 _____.

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

479 ■ **LOAN DOCUMENTATION:** Seller's attorney shall prepare the loan documentation at Seller's expense and distribute the
480 proposed draft no later than _____ days ("21" if left blank) prior to closing, for approval by Buyer. Within _____ days
481 ("7" if left blank) of delivery of the proposed documents, the Buyer may provide written notice to the Seller specifying the
482 Buyer's objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer
483 provides Seller a commitment for the above financing from a third party lender within ___ days ("14" if left blank) of delivery
484 of the proposed documents.

485 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender obtaining the appraisal reports
486 checked below at buyer's expense. This contingency shall be deemed satisfied unless Buyer, within _____ days of
487 acceptance, delivers to Seller a copy of the appraisal report(s) dated subsequent to the date stated on line 1 of this Offer,
488 indicating the appraised value is less than the amount(s) indicated in the corresponding subsection(s) selected below and
489 a written notice objecting to the appraised value(s) **CHECK LINES 490 OR 493 AS APPROPRIATE**:

490 **ALL ASSETS APPRAISAL:** An appraisal of all Assets appraised by a qualified independent appraiser who issues
491 an appraisal report dated subsequent to the date stated on line 1 of this Offer indicating an appraised value for the
492 Assets equal to or greater than the agreed upon purchase price.

493 **SPECIFIED ASSETS APPRAISAL:** An appraisal of the following Assets: _____
494 _____ (specify
495 by category such as inventory, vehicles, machinery, equipment, etc. or name specific Assets) by a qualified independent
496 appraiser who issues an appraisal report(s) dated subsequent to the date stated on line 1 of this Offer indicating an
497 appraised value equal to or greater than \$ _____.

498 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure. If Seller has
499 the right to cure, Seller may satisfy this contingency by delivering a written amendment to Buyer within _____ days ("7" if
500 left blank) after Buyer's delivery of the appraisal report of all Assets and a notice objecting to the appraised value, solely to
501 adjust the purchase price of the Assets to match the appraised value. If Seller has the right to cure and the appraisal is of
502 specified Assets, Seller may satisfy this contingency by delivering a written amendment to Buyer within _____ days ("7" if
503 left blank) after Buyer's delivery of the appraisal report and the notice objecting to the appraised value, solely to reduce the
504 purchase price of the Assets by the difference between the amount stated on line 17 above and the appraised value if the
505 appraised value is less than the amount on line 17. Buyer agrees to deliver an accepted copy of the amendment to Seller
506 within _____ days ("5" if left blank) after Seller's delivery of the amendment to Buyer. Buyer and Seller agree to make other
507 amendments to this Offer necessitated by this change in purchase price.

508 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to the appraised value(s) and the
509 written appraisal report(s) and:

- 510 (1) Seller does not have the right to cure; or
- 511 (2) Seller has the right to cure but:
 - 512 (a) Seller delivers written notice that Seller will not amend the Offer to adjust the purchase price; or
 - 513 (b) Seller does not timely deliver the written amendment adjusting the purchase price as described above.

514 **CAUTION: Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure the appraiser
515 is acceptable to the lender.**

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

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

522 ■ ~~PERSONAL PROPERTY TAXES: Personal property taxes shall be prorated based on (the taxes for the current year, if
523 known, otherwise on the taxes for the preceding year) (_____)~~ **STRIKE AND COMPLETE AS APPLICABLE**
524 _____)

525 ~~CAUTION: If the Assets have not been fully assessed for tax purposes or if proration on the basis of personal
526 property taxes for the preceding year is not acceptable, insert estimated annual tax or other basis for proration.~~

527 **DEFINITIONS**

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

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

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

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

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

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

546 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
547 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.

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

555 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the
556 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, except
557 for ordinary wear and tear and changes agreed upon by Parties.

558 **DAMAGE TO ASSETS BETWEEN ACCEPTANCE AND CLOSING** If, prior to the earlier of closing or occupancy by Buyer,
559 the physical Assets are damaged in an amount not more than five percent of the purchase price, other than normal wear
560 and tear, Seller shall promptly notify Buyer in writing, and will be obligated to repair the damaged physical Assets and
561 restore them to materially the same condition they were in as of the date on line 1 of this Offer. Seller shall provide Buyer
562 with copies of all required permits and lien waivers for the lienable repairs and restoration no later than closing. If Seller is
563 unable to repair and restore the damaged physical Assets, Seller shall promptly notify Buyer in writing and this Offer may
564 be canceled at the option of the Buyer. If the amount of damage exceeds five percent of the purchase price, Seller shall
565 promptly notify Buyer in writing of the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to
566 carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage
567 to the physical Assets, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if
568 any.

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

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

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

578 If Buyer defaults, Seller may:

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

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

582 If Seller defaults, Buyer may:

583 (1) sue for specific performance; or

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

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

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

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

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

598 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
599 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
600 601-616.

601 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
602 603 or 604.

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

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

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

606 Seller: (_____) _____ Buyer: (_____) _____

607 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a
608 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
609 address at line 612 or 613.

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

612 Address for Seller: _____

613 Address for Buyer: _____

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

615 Email Address for Seller: _____

616 Email Address for Buyer: _____

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

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

621 **ADDITIONAL PROVISIONS** _____
622 _____
623 _____
624 _____
625 _____
626 _____
627 _____
628 _____
629 _____
630 _____
631 _____
632 _____
633 _____
634 _____
635 _____
636 _____
637 _____
638 _____
639 _____
640 _____
641 _____
642 _____
643 _____
644 _____

645 This Offer was drafted] by [Licensee and firm] _____

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

648 **WIRE FRAUD WARNING!** Wire Fraud is a real and serious risk. Never trust wiring instructions
649 sent via email. Funds wired to a fraudulent account are often impossible to recover.

650 Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate
651 agent, Firm, lender, title company, attorney or other source connected to your transaction. These
652 communications are convincing and professional in appearance but are created to steal your
653 money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate
654 source.

655 DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU
656 calling a verified number of the entity involved in the transfer of funds. Never use contact
657 information provided by any suspicious communication.

658 **Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or**
659 **verification of any wiring or money transfer instructions.**

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

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

662 Buyer Entity Name (if any) (include type and state of organization): _____

663 (x) _____
664 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

665 (x) _____
666 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

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

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

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

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

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

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

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

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

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

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

688 This Offer is rejected _____ This Offer is countered [See attached counter] _____
689 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

WB-36 BUYER AGENCY AGREEMENT

1 ■ **EXCLUSIVE AUTHORITY TO ACT AS BUYER'S AGENT:** Buyer gives the Firm and its agents the exclusive right to act
2 as Buyer's Agent to Locate an Interest in Property and to Negotiate the Acquisition of an Interest in Property for Buyer,
3 except as excluded under lines 14-29. Buyer agrees that during the term of this Agreement, Buyer will not enter into any
4 other agreements to retain any other buyer's agent(s), except for the excluded properties described in lines 14-29.

5 **If Buyer has contact, or has had previous contact with an owner, a firm or its agents in locating**
6 **and/or negotiating the acquisition of an Interest in Property and Buyer's contact with those parties**
7 **results in the Firm not collecting full compensation under this Agreement from the owner or the**
8 **owner's agent, Buyer shall be responsible to pay any uncollected amount.**

9 ■ **PURCHASE PRICE RANGE:** _____
10 The purchase price range provides initial search parameters, but the Firm's authority under this Agreement extends to
11 all property within the state of Wisconsin except for those properties excluded as Excluded Properties on lines 14-17
12 and applies to any properties under Excluded Properties Subject to a Prior Agreement on lines 18-26 and under Limited
13 Exclusion Properties on lines 27-29, after the applicable time for the exclusion has ended.

14 ■ **EXCLUDED PROPERTIES:** Identify any specific properties or limitations on the scope of this Agreement, including
15 geographic limitations or limitations on types of properties included under this Agreement, by excluding the following
16 from this Agreement: _____
17 _____.

18 ■ **EXCLUDED PROPERTIES SUBJECT TO A PRIOR AGREEMENT:** The following properties are subject to an
19 extension of agreement term under a prior buyer agency agreement and the exclusion period shall run until the
20 expiration of the prior firm's legal rights: _____
21 _____.

22 **CAUTION: If Buyer does not want this Agreement to apply to properties subject to a prior agency agreement,**
23 **Buyer should identify such properties on lines 20-21. Buyer's failure to exclude from this Agreement a property**
24 **protected under a prior buyer agency agreement(s) may result in Buyer owing commissions under each buyer**
25 **agency agreement. Buyer should consult prior firm(s) or Buyer's legal counsel regarding obligations under any**
26 **prior buyer agency agreement.**

27 ■ **LIMITED EXCLUSION PROPERTIES:** The following properties are excluded from this Agreement until _____
28 [Insert Date]: _____. Insert additional
29 addresses, descriptions, or date limitations, if any, at lines 264-280 or attach as an addendum per lines 281-282.

30 **COMPENSATION** The Firm's compensation for purchase, option, exchange or an effective change in ownership or
31 control shall be: **COMPLETE AS APPLICABLE**

32 **COMMISSION:** Buyer and the Firm agree the Firm's commission shall be _____
33 _____.

34 ■ **COMMISSION EARNED:** The Firm has earned the Firm's commission if during the term of this Agreement (or any
35 extension of it), Buyer or any Person Acting on Behalf of Buyer acquires an Interest in Property or enters into an
36 enforceable written contract to acquire an Interest in Property, at any terms and price acceptable to owner and Buyer,
37 regardless of the purchase price range.

38 ■ **COMMISSION DUE AND PAYABLE:** Once earned, the Firm's commission is due and payable at the earlier of closing or
39 the date set for closing, even if the transaction does not close, unless otherwise agreed in writing.

40 ■ **COMMISSION CALCULATION:** A percentage commission shall be calculated based on the following if earned above:
41 (i) for a purchase or option, the total consideration in the transaction, or (ii) for an exchange or an effective change in
42 ownership or control, the fair market value of the Property in the transaction.

43 ■ **OTHER COMPENSATION:** _____
44 _____.

45 **[INSERT AMOUNTS AND TYPES OF FEES (E.G., RETAINER, ADVANCE, HOURLY, ETC. AND INDICATE WHEN**
46 **DUE AND PAYABLE.]**

47 ■ **PAYMENT BY OWNER OR OWNER'S AGENT:** The Firm is hereby authorized to seek payment of commission from the
48 owner (e.g., seller) or the owner's agent (e.g., listing firm through the multiple listing service or compensation agreements)
49 provided that all parties to the transaction give prior written consent. Buyer shall pay the Firm's compensation, reduced by
50 any amounts the Firm receives from the owner or the owner's agent.

51 **There is no standard market commission rate. Commissions and types of service may vary by firm and are**
52 **negotiable based on the firm you hire.**

53 **EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in the
 54 Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest money,
 55 the Firm shall hold and disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB
 56 18. If the transaction fails to close and the earnest money is disbursed to Buyer, then upon disbursement to Buyer the earnest
 57 money shall be paid first to reimburse the Firm for cash advances made by the Firm on behalf of Buyer.

58 **FIRM'S DUTIES** In consideration for Buyer's agreements, the Firm and its agents agree to use professional knowledge
 59 and skills, and reasonable efforts, within the scope of Wis. Stat. Ch. 452 and in accordance with applicable law, to assist
 60 Buyer to Locate an Interest in Property and Negotiate the Acquisition of an Interest in Property, as applicable.

61 **COOPERATION** Buyer agrees to cooperate with the Firm and its agents and to provide them accurate copies of all
 62 relevant records, documents and other materials in Buyer's possession or control which are required in connection with the
 63 purchase, option, or exchange of Property. Buyer agrees to be reasonably available for showings of properties. Buyer
 64 authorizes the Firm and its agents to do those acts reasonably necessary to fulfill the Firm's responsibilities under this
 65 Agreement including retaining subagents. Buyer shall promptly notify the Firm in writing of the description of any Property
 66 Buyer locates and shall inform other firms, agents, sellers, property owners, etc., with whom Buyer comes into contact that
 67 the Firm represents Buyer as Buyer's Agent for the purpose of acquiring an Interest in Property and refer all such persons to
 68 the Firm. Buyer shall also notify the Firm of the identity of all persons making inquiries concerning Buyer's objectives stated
 69 in this Agreement.

70 **DISCLOSURE TO CLIENTS**

71 Under Wisconsin law, a brokerage firm (hereinafter firm) and its brokers and salespersons (hereinafter agents) owe
 72 certain duties to all parties to a transaction:

- 73 (a) The duty to provide brokerage services to you fairly and honestly.
- 74 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- 75 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it,
 76 unless disclosure of the information is prohibited by law.
- 77 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
 78 information is prohibited by law. (See lines 193-196.)
- 79 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your
 80 confidential information or the confidential information of other parties. (See lines 137-156.)
- 81 (f) The duty to safeguard trust funds and other property, the firm or its agents holds.
- 82 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
 83 advantages and disadvantages of the proposals.

84 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A FIRM, YOU ARE THE FIRM'S CLIENT.** 85 **A FIRM OWES ADDITIONAL DUTIES TO YOU AS A CLIENT OF THE FIRM:**

- 86 (a) The firm or one of its agents will provide, at your request, information and advice on real estate matters that affect
 87 your transaction, unless you release the firm from this duty.
 - 88 (b) The firm or one of its agents must provide you with all material facts affecting the transaction, not just Adverse Facts.
 - 89 (c) The firm and its agents will fulfill the firm's obligations under the agency agreement and fulfill your lawful requests
 90 that are within the scope of the agency agreement.
 - 91 (d) The firm and its agents will negotiate for you, unless you release them from this duty.
 - 92 (e) The firm and its agents will not place their interests ahead of your interests. The firm and its agents will not, unless
 93 required by law, give information or advice to other parties who are not the firm's clients, if giving the information or
 94 advice is contrary to your interests.
- 95 If you become involved in a transaction in which another party is also the firm's client (a "multiple representation
 96 relationship"), different duties may apply.

97 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

- 98 ■ A multiple representation relationship exists if a firm has an agency agreement with more than one client who is a
 99 party in the same transaction. If you and the firm's other clients in the transaction consent, the firm may provide services
 100 through designated agency, which is one type of multiple representation relationship.
- 101 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or
 102 clients in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide
 103 information, opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations.
 104 Each client will be able to receive information, opinions, and advice that will assist the client, even if the information,
 105 opinions, or advice gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal
 106 any of your confidential information to another party unless required to do so by law.

107 ■ If a designated agency relationship is not authorized by you or other clients in the transaction, you may still authorize
 108 or reject a different type of multiple representation relationship in which the firm may provide brokerage services to more
 109 than one client in a transaction but neither the firm nor any of its agents may assist any client with information, opinions,
 110 and advice which may favor the interests of one client over any other client. Under this neutral approach, the same
 111 agent may represent more than one client in a transaction.
 112 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage
 113 services to more than one client in the transaction.

CHECK ONLY ONE OF THE THREE BELOW:

- 114
- 115 The same firm may represent me and the other party as long as the same agent is not
 116 representing us both. (multiple representation relationship with designated agency)
- 117 The same firm may represent me and the other party, but the firm must remain neutral
 118 regardless if one or more different agents are involved. (multiple representation relationship
 119 without designated agency)
- 120 The same firm cannot represent both me and the other party in the same transaction. (I reject
 121 multiple representation relationships)

122 **NOTE: All clients who are parties to this agency agreement consent to the selection checked above. You may**
 123 **modify this selection by written notice to the firm at any time. Your firm is required to disclose to you in your**
 124 **agency agreement the commission or fees that you may owe to your firm. If you have any questions about the**
 125 **commission or fees that you may owe based upon the type of agency relationship you select with your firm,**
 126 **you should ask your firm before signing the agency agreement.**

SUBAGENCY

127

128 Your firm may, with your authorization in the agency agreement, engage other firms (subagent firms) to assist your firm by
 129 providing brokerage services for your benefit. A subagent firm and the agents with the subagent firm will not put their own
 130 interests ahead of your interests. A subagent firm will not, unless required by law, provide advice or opinions to other parties
 131 if doing so is contrary to your interests.

132 **PLEASE REVIEW THIS INFORMATION CAREFULLY. An agent can answer your questions about brokerage**
 133 **services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax**
 134 **advisor, or home inspector.**

135 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain language
 136 summary of the duties owed to you under section 452.133(2) of the Wisconsin statutes.

137 ■ **CONFIDENTIALITY NOTICE TO CLIENTS:** The Firm and its agents will keep confidential any information given to
 138 the Firm or its agents in confidence, or any information obtained by the Firm and its agents that a reasonable person
 139 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose
 140 particular information. The Firm and its agents shall continue to keep the information confidential after the Firm is no
 141 longer providing brokerage services to you.

142 The following information is required to be disclosed by law:

- 143 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes. (See lines 193-196).
 144 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on
 145 the property or real estate that is the subject of the transaction.

146 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list that
 147 information below (see lines 149-151). At a later time, you may also provide the Firm with other information you consider
 148 to be confidential.

149 **CONFIDENTIAL INFORMATION:** _____
 150 _____
 151 _____

152 **NON-CONFIDENTIAL INFORMATION:** The Firm and its agents have permission to disclose Buyer's identity and financial
 153 qualification information to an owner, owner's agents and other third parties without prior consent from Buyer, unless
 154 otherwise provided on lines 149-151. The Firm and its agents may also disclose the following: _____
 155 _____
 156 _____

157 **NON-EXCLUSIVE RELATIONSHIP** Buyer acknowledges and agrees that the Firm and its agents may act for other buyers
 158 in connection with the location of properties and may negotiate on behalf of such buyers with the owner or owner's agent. In
 159 the event that the Firm or its agents undertake to represent and act for other buyers, the Firm and its agents shall not disclose
 160 to Buyer, or any other buyer, any confidential information of any buyer, unless required by law.

161 **NON DISCRIMINATION** Buyer and the Firm and its agents agree that they will not discriminate based on race,
 162 color, sex, sexual orientation as defined in Wisconsin Statutes § 111.32(13m), disability, religion, national
 163 origin, marital status, lawful source of income, age, ancestry, family status, status as a victim of domestic
 164 abuse, sexual assault, or stalking, or in any other unlawful manner.

165 **DISPUTE RESOLUTION** The Parties understand that if there is a dispute about this Agreement or an alleged breach,
 166 and the Parties cannot resolve the dispute by mutual agreement, the Parties may consider alternative dispute resolution
 167 instead of judicial resolution in court. Alternative dispute resolution may include mediation and binding arbitration.
 168 Should the Parties desire to submit any potential dispute to alternative dispute resolution, it is recommended that the
 169 Parties add such in Additional Provisions or in an Addendum.

170 **NOTE: Wis. Stat. § 452.142 places a time limit on the commencement of legal actions arising out of this**
 171 **Agreement.**

172 **PROPERTY DIMENSIONS** Buyer acknowledges that real property dimensions, total square footage and total acreage
 173 information provided to Buyer may be approximate due to rounding and may vary due to different formulas which can be
 174 used to calculate these figures. Unless otherwise indicated, property dimension figures have not been verified by survey.
 175 **CAUTION: Buyer should verify any property dimension or total square footage/acreage calculation which is**
 176 **material to Buyer.**

177 **DEFINITIONS** As used in this Agreement, the following definitions apply:

178 ■ **ADVERSE FACT:** An "Adverse Fact" means any of the following:

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

- 180 1) Significantly and adversely affecting the value of the Property;
- 181 2) Significantly reducing the structural integrity of improvements to real estate; or
- 182 3) Presenting a significant health risk to occupants of the Property.

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

185 ■ **BUYER:** "Buyer" means the party executing this Agreement.

186 ■ **DEADLINES-DAYS:** Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated
 187 by excluding the day the event occurred and by counting subsequent calendar days.

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

189 ■ **INTEREST IN PROPERTY:** "Interest in Property" means a purchase, option, exchange or other acquisition interest in
 190 Property unless specifically excluded at lines 14-29 or in additional provisions (lines 264-280) or elsewhere in this Agreement.

191 ■ **LOCATE AN INTEREST IN PROPERTY:** "Locate an Interest in Property" means to identify, evaluate, and determine
 192 the availability of an Interest in Property sought by Buyer with the cooperation of Buyer.

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

197 ■ **NEGOTIATE THE ACQUISITION OF AN INTEREST IN PROPERTY:** "Negotiate the Acquisition of an Interest in
 198 Property" means to assist a Buyer, within the scope of this Agreement, to ascertain terms and conditions upon which an
 199 Interest in Property may be acquired, which may include facilitating or participating in the discussions of the terms of a
 200 potential contract, completing appropriate contractual forms, presenting either party's contractual proposal with an
 201 explanation of the proposal's advantages and disadvantages, or otherwise assisting Buyer in reaching an agreement to
 202 acquire the Interest in Property sought by Buyer.

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

208 ■ **PROPERTY:** "Property" means real property located within the state of Wisconsin.

209 ■ **PROTECTED PROPERTY:** "Protected Property" means any Property that during the term of this Agreement is:

- 210 1) The subject of a written proposal by Buyer, or Person Acting on Behalf of Buyer, submitted to the Property owner
 211 or owner's agent;
- 212 2) Viewed by Buyer, or Person Acting on Behalf of Buyer, with the owner or owner's agent, or directly negotiated for
 213 by Buyer, or Person Acting on Behalf of Buyer. Direct negotiation means communicating with the owner or
 214 owner's agent regarding any potential terms on which Buyer might acquire an Interest in Property; or
- 215 3) Located or negotiated for by the Firm or its agents, but only if the Firm or its agents deliver the description of the
 216 Property to Buyer, in writing, no later than three days after the earlier of expiration or termination (lines 226-234) of
 217 this Agreement. No written notice shall be required if the Buyer viewed the Property with the Firm or its agents.

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

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

226 **TERMINATION OF AGREEMENT** Neither Buyer nor the Firm has the legal right to unilaterally terminate this Agreement
227 absent a material breach of contract by the other party. Buyer understands that the parties to this Agreement are Buyer and
228 the Firm. Agents for the Firm do not have the authority to enter into a mutual agreement to terminate this Agreement, amend
229 the compensation terms or shorten the term of this Agreement, without the written consent of the agent(s)' supervising broker.
230 Buyer and the Firm agree that any termination of this Agreement by either party before the date stated on line 284 shall
231 be effective by Buyer only if stated in writing and delivered to the Firm in accordance with lines 241-263 and effective by
232 the Firm only if stated in writing by the supervising broker and delivered to Buyer in accordance with lines 241-263.

233 **CAUTION: Early termination of this Agreement may be a breach of contract, causing the terminating party to**
234 **potentially be liable for damages.**

235 **EXTENSION OF AGREEMENT TERM** The Agreement term is extended for a period of one year as to any Protected
236 Property under this Agreement. Upon receipt of written request from Buyer or a firm that has a new buyer agency
237 agreement with Buyer, the Firm agrees to promptly deliver to Buyer a written list of those Protected Properties known by
238 the Firm and its agents to which the extension period applies. Should this Agreement be terminated by Buyer prior to the
239 expiration of the term stated in this Agreement, this Agreement shall be extended for Protected Properties, on the same
240 terms, for one year after the Agreement is terminated (lines 226-234).

241 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of
242 documents and written notices to a party shall be effective only when accomplished by one of the methods specified at
243 lines 244-263.

244 (1) Personal Delivery: giving the document or written notice personally to the party, or the party's recipient for delivery if
245 named at line 246 or 247.

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

247 Firm's recipient for delivery (optional): _____

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

249 Buyer: (_____) _____ Firm: (_____) _____

250 (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a
251 commercial delivery service, addressed either to the party, or to the party's recipient for delivery if named at line 246 or
252 247, for delivery to the party's delivery address at line 256 or 257.

253 (4) U.S. Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the
254 party, or to the party's recipient for delivery if named at line 246 or 247, for delivery to the party's delivery address at line
255 256 or 257.

256 Delivery address for Buyer: _____

257 Delivery address for Firm: _____

258 (5) Email: electronically transmitting the document or written notice to the party's email address, if given below at
259 line 262 or 263. If this is a consumer transaction where the property being purchased or the sale proceeds are used
260 primarily for personal, family or household purposes, each consumer providing an email address below has first
261 consented electronically as required by federal law.

262 Email address for Buyer: _____

263 Email address for Firm: _____

264 **ADDITIONAL PROVISIONS** _____
265 _____
266 _____
267 _____
268 _____
269 _____
270 _____
271 _____
272 _____
273 _____

274 _____
275 _____
276 _____
277 _____
278 _____
279 _____
280 _____

281 **ADDENDA** The attached _____
282 _____ is/are made a part of this Agreement.

283 **TERM OF THE AGREEMENT** From the _____ day of _____,
284 up to and including midnight of the _____ day of _____.
285 Notwithstanding lines 283-284, the Firm and Buyer agree that this Agreement (shall) (shall not) **STRIKE ONE** ("shall" if
286 neither is stricken) end when Buyer acquires an Interest in Property.

WIRE FRAUD WARNING! Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.

DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

287 _____
288 _____

289 **■ BY SIGNING BELOW, BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND HAS READ**
290 **ALL 6 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THIS**
291 **AGREEMENT.**

302 (x) _____
303 Buyer's Signature ▲ Print Name ► Date ▲

304 (x) _____
305 Buyer's Signature ▲ Print Name ► Date ▲

306 (x) _____
307 Buyer's Signature ▲ Print Name ► Date ▲

308 (x) _____
309 Buyer's Signature ▲ Print Name ► Date ▲

310 _____
311 Buyer Entity Name (if any) ▲

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

315 _____
316 Firm Name ▲

317 (x) _____
318 Agent's Signature ▲ Print Name ► Date ▲

WB-39 TENANT REPRESENTATION AGREEMENT

1 ■ **EXCLUSIVE AUTHORITY TO ACT AS TENANT’S REPRESENTATIVE:** Tenant (see lines 223-224) gives the Firm
2 and its agents the exclusive right to act as Tenant’s Agent to Locate an Interest in Property and to Negotiate the Acquisition
3 of an Interest in Property for Tenant, except as excluded under lines 15-30. Tenant agrees that during the term of this
4 Agreement, Tenant will not enter into any other agreements to retain any other tenant’s agent(s), except for the excluded
5 properties described in lines 15-30.

6 **If Tenant has contact, or has had previous contact with an owner, a firm or its agents in locating**
7 **and/or negotiating the acquisition of an Interest in Property and Tenant’s contact with those parties**
8 **results in the Firm not collecting full compensation under this Agreement from the owner or the**
9 **owner’s agent, Tenant shall be responsible to pay any uncollected amount.**

10 ■ **RENT RANGE:** _____
11 If specified, the rent range provides initial search parameters, but the Firm’s authority under this Agreement extends to
12 all property within the state of Wisconsin except for those properties excluded as Excluded Properties on lines 15-18 and
13 applies to any properties under Excluded Properties Subject to a Prior Agreement on lines 19-27 and under Limited
14 Exclusion Properties on lines 28-30 after the applicable time for the exclusion has ended.

15 ■ **EXCLUDED PROPERTIES:** Identify any specific properties or limitations on the scope of this Agreement, including
16 geographic limitations or limitations on types of properties included under this Agreement, by excluding the following
17 from this Agreement: _____
18 _____.

19 ■ **EXCLUDED PROPERTIES SUBJECT TO A PRIOR AGREEMENT:** The following properties are subject to an
20 extension of agreement term under a prior tenant representation agreement and the exclusion period shall run until the
21 expiration of the prior firm’s legal rights: _____
22 _____.

23 **CAUTION: If Tenant does not want this Agreement to apply to properties subject to a prior agency agreement,**
24 **Tenant should identify such properties on lines 21-22. Tenant’s failure to exclude from this Agreement a**
25 **property protected under a prior tenant representation agreement(s) may result in Tenant owing commissions**
26 **under each tenant representation agreement. Tenant should consult prior firm(s) or Tenant’s legal counsel**
27 **regarding obligations under any tenant representation or similar agency agreement.**

28 ■ **LIMITED EXCLUSION PROPERTIES:** The following properties are excluded from this Agreement until _____
29 [Insert Date]: _____. Insert additional
30 addresses or descriptions, or date limitations, if any, at lines 271-283 or attach as an addendum per lines 284-285.

31 **COMPENSATION** The Firm’s rental compensation shall be: **COMPLETE AS APPLICABLE**
32 **COMMISSION:** Tenant and the Firm agree the Firm’s commission shall be _____
33 _____.

34 Any percentage commission shall be calculated based on total rent for the Rental Agreement term, unless stated
35 otherwise.

36 ■ **COMMISSION EARNED:** The Firm has earned the Firm’s commission if during the term of this Agreement (or any
37 extension of it), Tenant or any Person Acting on Behalf of Tenant acquires an Interest in Property or enters into an
38 enforceable Rental Agreement, at any terms and rent acceptable to owner and Tenant, regardless of the rent range.

39 ■ **COMMISSION DUE AND PAYABLE:** Once earned, the Firm’s commission is due and payable: **CHECK AND**
40 **COMPLETE AS APPLICABLE**

- 41 Upon execution of the Rental Agreement; (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- 42 At the commencement of the Rental Agreement term, even if the Tenant does not take occupancy, unless
- 43 otherwise agreed in writing;
- 44 One-half upon execution of the Rental Agreement and one-half upon occupancy;
- 45 _____
- 46 _____.

47 ■ **PAYMENT BY OWNER OR OWNER’S AGENT:** The Firm is hereby authorized to seek payment of commission from the
48 owner (e.g., lessor or landlord) or the owner’s agent (e.g., listing firm through the multiple listing service or compensation
49 agreements) provided that all parties to the transaction give prior written consent. If the owner or the owner’s agent does
50 not pay the full amount due, Tenant agrees to pay any remaining balance due to the Firm.

51 ■ **OTHER COMPENSATION:** _____
52 _____.

53 [INSERT AMOUNTS AND TYPES OF FEES (E.G., RETAINER, ADVANCE, HOURLY, ETC. AND INDICATE WHEN
54 DUE AND PAYABLE.]

55 **There is no standard market commission rate. Commissions and types of service may vary by firm and are
56 negotiable based on the firm you hire.**

57 ■ **TENANT QUALIFICATIONS:** Tenant agrees to pay any credit report fees or background check fees charged by the
58 owner or the owner's agent.

59 **FIRM'S DUTIES** In consideration for Tenant's agreements, the Firm and its agents agree to use professional
60 knowledge and skills, and reasonable efforts, within the scope of Wis. Stat. Ch. 452 and in accordance with applicable
61 law, to assist Tenant to Locate an Interest in Property and Negotiate the Acquisition of an Interest in Property, as
62 applicable.

63 **COOPERATION** Tenant agrees to cooperate with the Firm and its agents and to provide them accurate copies of all
64 relevant records, documents and other materials in Tenant's possession or control which are required in connection with the
65 purchase, option, lease, rental, or exchange of Property. Tenant agrees to be reasonably available for showings of
66 properties. Tenant authorizes the Firm and its agents to do those acts reasonably necessary to fulfill the Firm's
67 responsibilities under this Agreement including retaining subagents. Tenant shall promptly notify the Firm in writing of the
68 description of any Property Tenant locates and shall inform other firms, agents, sellers, property owners, etc., with whom
69 Tenant comes into contact that the Firm represents Tenant as Tenant's Agent for the purpose of acquiring an Interest in
70 Property and refer all such persons to the Firm. Tenant shall also notify the Firm of the identity of all persons making
71 inquiries concerning Tenant's objectives stated in this Agreement.

72 **DISCLOSURE TO CLIENTS**

73 Under Wisconsin law, a brokerage firm (hereinafter firm) and its brokers and salespersons (hereinafter agents) owe
74 certain duties to all parties to a transaction:

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

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

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

79 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
80 information is prohibited by law. (See lines 195-198.)

81 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your
82 confidential information or the confidential information of other parties. (See lines 139-158.)

83 (f) The duty to safeguard trust funds and other property, the firm or its agents holds.

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

86 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A FIRM, YOU ARE THE FIRM'S CLIENT.
87 A FIRM OWES ADDITIONAL DUTIES TO YOU AS A CLIENT OF THE FIRM:**

88 (a) The firm or one of its agents will provide, at your request, information and advice on real estate matters that affect
89 your transaction, unless you release the firm from this duty.

90 (b) The firm or one of its agents must provide you with all material facts affecting the transaction, not just Adverse Facts.

91 (c) The firm and its agents will fulfill the firm's obligations under the agency agreement and fulfill your lawful requests
92 that are within the scope of the agency agreement.

93 (d) The firm and its agents will negotiate for you, unless you release them from this duty.

94 (e) The firm and its agents will not place their interests ahead of your interests. The firm and its agents will not, unless
95 required by law, give information or advice to other parties who are not the firm's clients, if giving the information or
96 advice is contrary to your interests.

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

99 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

100 ■ A multiple representation relationship exists if a firm has an agency agreement with more than one client who is a
101 party in the same transaction. If you and the firm's other clients in the transaction consent, the firm may provide services
102 through designated agency, which is one type of multiple representation relationship.

103 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or
104 clients in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide
105 information, opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations.
106 Each client will be able to receive information, opinions, and advice that will assist the client, even if the information,
107 opinions, or advice gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal
108 any of your confidential information to another party unless required to do so by law.

109 ■ If a designated agency relationship is not authorized by you or other clients in the transaction, you may still authorize
 110 or reject a different type of multiple representation relationship in which the firm may provide brokerage services to more
 111 than one client in a transaction but neither the firm nor any of its agents may assist any client with information, opinions,
 112 and advice which may favor the interests of one client over any other client. Under this neutral approach, the same
 113 agent may represent more than one client in a transaction.
 114 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage
 115 services to more than one client in the transaction.

116 **CHECK ONLY ONE OF THE THREE BELOW:**

117 The same firm may represent me and the other party as long as the same agent is not
 118 representing us both. (multiple representation relationship with designated agency)

119 The same firm may represent me and the other party, but the firm must remain neutral
 120 regardless if one or more different agents are involved. (multiple representation relationship
 121 without designated agency)

122 The same firm cannot represent both me and the other party in the same transaction. (I reject
 123 multiple representation relationships)

124 **NOTE: All clients who are parties to this agency agreement consent to the selection checked above. You may**
 125 **modify this selection by written notice to the firm at any time. Your firm is required to disclose to you in your**
 126 **agency agreement the commission or fees that you may owe to your firm. If you have any questions about the**
 127 **commission or fees that you may owe based upon the type of agency relationship you select with your firm,**
 128 **you should ask your firm before signing the agency agreement.**

129 **SUBAGENCY**

130 Your firm may, with your authorization in the agency agreement, engage other firms (subagent firms) to assist your firm by
 131 providing brokerage services for your benefit. A subagent firm and the agents with the subagent firm will not put their own
 132 interests ahead of your interests. A subagent firm will not, unless required by law, provide advice or opinions to other parties
 133 if doing so is contrary to your interests.

134 **PLEASE REVIEW THIS INFORMATION CAREFULLY. An agent can answer your questions about brokerage**
 135 **services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax**
 136 **advisor, or home inspector.**

137 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain language
 138 summary of the duties owed to you under section 452.133(2) of the Wisconsin statutes.

139 ■ **CONFIDENTIALITY NOTICE TO TENANTS:** The Firm and its agents will keep confidential any information given to
 140 the Firm or its agents in confidence, or any information obtained by the Firm and its agents that a reasonable person
 141 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose
 142 particular information. The Firm and its agents shall continue to keep the information confidential after the Firm is no
 143 longer providing brokerage services to you.

144 The following information is required to be disclosed by law:

- 145 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes. (See lines 195-198).
- 146 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on
 147 the property or real estate that is the subject of the transaction.

148 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list that
 149 information below (see lines 151-153). At a later time, you may also provide the Firm with other information you consider
 150 to be confidential.

151 **CONFIDENTIAL INFORMATION:** _____
 152 _____
 153 _____.

154 **NON-CONFIDENTIAL INFORMATION:** The Firm and its agents have permission to disclose Tenant's identity and financial
 155 qualification information to an owner, owner's agents and other third parties without prior consent from Tenant, unless
 156 otherwise provided on lines 151-153. The Firm and its agents may also disclose the following: _____
 157 _____
 158 _____.

159 **NON-EXCLUSIVE RELATIONSHIP** Tenant acknowledges and agrees that the Firm and its agents may act for other
 160 tenants in connection with the location of properties and may negotiate on behalf of such tenants with the owner or owner's
 161 agent. In the event that the Firm or its agents undertake to represent and act for other tenants, the Firm and its agents shall
 162 not disclose to Tenant, or any other tenant, any confidential information of any tenant, unless required by law.

163 **NON DISCRIMINATION** Tenant and the Firm and its agents agree that they will not discriminate based on race,
 164 color, sex, sexual orientation as defined in Wisconsin Statutes § 111.32(13m), disability, religion, national
 165 origin, marital status, lawful source of income, age, ancestry, family status, status as a victim of domestic
 166 abuse, sexual assault, or stalking, or in any other unlawful manner.

167 **DISPUTE RESOLUTION** The Parties understand that if there is a dispute about this Agreement or an alleged breach,
 168 and the Parties cannot resolve the dispute by mutual agreement, the Parties may consider alternative dispute resolution
 169 instead of judicial resolution in court. Alternative dispute resolution may include mediation and binding arbitration.
 170 Should the Parties desire to submit any potential dispute to alternative dispute resolution, it is recommended that the
 171 Parties add such in Additional Provisions or in an Addendum.

172 **NOTE: Wis. Stat. § 452.142 places a time limit on the commencement of legal actions arising out of this**
 173 **Agreement.**

174 **PROPERTY DIMENSIONS** Tenant acknowledges that real property dimensions, total square footage and total acreage
 175 information provided to Tenant may be approximate due to rounding and may vary due to different formulas which can
 176 be used to calculate these figures. Unless otherwise indicated, property dimension figures have not been verified by
 177 survey.

178 **CAUTION: Tenant should verify any property dimension or total square footage/acreage calculation which is**
 179 **material to Tenant.**

180 **DEFINITIONS** As used in this Agreement, the following definitions apply:

181 ■ **ADVERSE FACT:** An "Adverse Fact" means any of the following:

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

- 183 1) Significantly and adversely affecting the value of the Property;
- 184 2) Significantly reducing the structural integrity of improvements to real estate; or
- 185 3) Presenting a significant health risk to occupants of the Property.

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

188 ■ **DEADLINES-DAYS:** Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated
 189 by excluding the day the event occurred and by counting subsequent calendar days.

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

191 ■ **INTEREST IN PROPERTY:** "Interest in Property" means a lease or rental interest in Property unless specifically excluded
 192 at lines 15-30 in additional provisions (lines 271-283) or elsewhere in this Agreement.

193 ■ **LOCATE AN INTEREST IN PROPERTY:** "Locate an Interest in Property" means to identify, evaluate, and determine
 194 the availability of the Interest in Property sought by Tenant with the cooperation of Tenant.

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

199 ■ **NEGOTIATE THE ACQUISITION OF AN INTEREST IN PROPERTY:** "Negotiate the Acquisition of an Interest in
 200 Property" means to assist a Tenant, within the scope of this Agreement, to ascertain terms and conditions upon which
 201 an Interest in Property may be acquired, which may include facilitating or participating in the discussions of the terms of
 202 a potential contract, completing appropriate contractual forms, presenting either party's contractual proposal with an
 203 explanation of the proposal's advantages and disadvantages, or otherwise assisting Tenant in reaching an agreement to
 204 acquire the Interest in Property sought by Tenant.

205 ■ **PERSON ACTING ON BEHALF OF TENANT:** "Person Acting on Behalf of Tenant" means any person joined in interest
 206 with Tenant, or otherwise acting on behalf of Tenant, including but not limited to Tenant's immediate family, agents,
 207 employees, directors, managers, members, officers, owners, partners, incorporators and organizers, as well as any and all
 208 corporations, partnerships, limited liability companies, trusts or other entities controlled by, affiliated with or owned by
 209 Tenant in whole or in part whether created before or after expiration of this Agreement.

210 ■ **PROPERTY:** "Property" means real property located within the state of Wisconsin.

211 ■ **PROTECTED PROPERTY:** "Protected Property" means any Property that during the term of this Agreement is:

- 212 1) The subject of a written proposal by Tenant, or Person Acting on Behalf of Tenant, submitted to the Property
 213 owner or owner's agent;
- 214 2) Viewed by Tenant, or Person Acting on Behalf of Tenant, with the owner or owner's agent, or directly negotiated
 215 for by Tenant, or Person Acting on Behalf of Tenant. Direct negotiation means communicating with the owner or
 216 owner's agent regarding any potential terms on which Tenant might acquire an Interest in Property; or
- 217 3) Located or negotiated for by the Firm or its agents, but only if the Firm or its agents deliver the description of the
 218 Property to Tenant, in writing, no later than three days after the earlier of expiration or termination (lines 233-241)
 219 of this Agreement. No written notice shall be required if the Tenant viewed the Property with the Firm or its agents.

220 ■ **RENTAL AGREEMENT:** "Rental Agreement" means an oral or written agreement between a landlord and tenant, for
221 the rental or lease of a specific dwelling unit or premises, in which the landlord and tenant agree on the essential terms
222 of the tenancy, such as rent; it includes a lease, but not an agreement to enter into a rental agreement in the future.

223 ■ **TENANT:** "Tenant" means the party executing this Agreement in the context where the party is seeking to acquire an
224 interest in real estate by Rental Agreement.

225 **LIEN NOTICE** The Firm has the authority under section 779.32 of the Wisconsin Statutes to file a lien for commissions
226 or compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real
227 estate, if any, that is the subject of this Agreement. "Commercial real estate" includes all real estate except (a) real
228 property containing 8 or fewer dwelling units, (b) real property that is zoned for residential purposes and that does not
229 contain any buildings or structures, and (c) real property that is zoned for agricultural purposes.

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

233 **TERMINATION OF AGREEMENT** Neither Tenant nor the Firm has the legal right to unilaterally terminate this Agreement
234 absent a material breach of contract by the other party. Tenant understands that the parties to this Agreement are Tenant and
235 the Firm. Agents for the Firm do not have the authority to enter into a mutual agreement to terminate this Agreement, amend
236 the compensation terms or shorten the term of this Agreement, without the written consent of the agent(s)' supervising broker.
237 Tenant and the Firm agree that any termination of this Agreement by either party before the date stated on line 287 shall
238 be effective by Tenant only if stated in writing and delivered to the Firm in accordance with lines 248-270 and effective
239 by the Firm only if stated in writing by the supervising broker and delivered to Tenant in accordance with lines 248-270.

240 **CAUTION: Early termination of this Agreement may be a breach of contract, causing the terminating party to**
241 **potentially be liable for damages.**

242 **EXTENSION OF AGREEMENT TERM** The Agreement term is extended for a period of one year as to any Protected
243 Property under this Agreement. Upon receipt of written request from Tenant or a firm that has a new tenant
244 representation agreement with Tenant, the Firm agrees to promptly deliver to Tenant a written list of those Protected
245 Properties known by the Firm and its agents to which the extension period applies. Should this Agreement be terminated
246 by Tenant prior to the expiration of the term stated in this Agreement, this Agreement shall be extended for Protected
247 Properties, on the same terms, for one year after the Agreement is terminated (lines 233-241).

248 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of
249 documents and written notices to a party shall be effective only when accomplished by one of the methods specified at
250 lines 251-270.

251 (1) **Personal Delivery:** giving the document or written notice personally to the party, or the party's recipient for delivery if
252 named at line 253 or 254.

253 Tenant's recipient for delivery (optional): _____
254 Firm's recipient for delivery (optional): _____

255 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
256 Tenant: (_____) _____ Firm: (_____) _____

257 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a
258 commercial delivery service, addressed either to the party, or to the party's recipient for delivery if named at line 253 or
259 254, for delivery to the party's delivery address at line 263 or 264.

260 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the
261 party, or to the party's recipient for delivery if named at line 253 or 254, for delivery to the party's delivery address at line
262 263 or 264.

263 Delivery address for Tenant: _____

264 Delivery address for Firm: _____

265 (5) **Email:** electronically transmitting the document or written notice to the party's email address, if given below at
266 line 269 or 270. If this is a consumer transaction where the property being purchased or the sale proceeds are used
267 primarily for personal, family or household purposes, each consumer providing an email address below has first
268 consented electronically as required by federal law.

269 Email address for Tenant: _____

270 Email address for Firm: _____

271 **ADDITIONAL PROVISIONS** _____
272 _____
273 _____
274 _____
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283 _____

284 **ADDENDA** The attached _____
285 _____ is/are made a part of this Agreement.

286 **TERM OF THE AGREEMENT** From the _____ day of _____,
287 up to and including midnight of the _____ day of _____.
288 Notwithstanding lines 286-287, the Firm and Tenant agree that this Agreement (shall) (shall not) **STRIKE ONE** ("shall" if
289 neither is stricken) end when Tenant acquires an Interest in Property.

WIRE FRAUD WARNING! Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.

DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

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302 **■ BY SIGNING BELOW, TENANT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND HAS**
303 **READ ALL 6 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THIS**
304 **AGREEMENT.**

305 (x) _____
306 Tenant's Signature ▲ Print Name ► Date ▲

307 (x) _____
308 Tenant's Signature ▲ Print Name ► Date ▲

309 (x) _____
310 Tenant's Signature ▲ Print Name ► Date ▲

311 (x) _____
312 Tenant's Signature ▲ Print Name ► Date ▲

313 _____
314 Tenant Entity Name (if any) ▲

315 (x) _____
316 Authorized Signature ▲ Date ▲
317 Print Name & Title ►

318 _____
319 Firm Name ▲

320 (x) _____
321 Agent's Signature ▲ Print Name ► Date ▲

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

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Will Johnson on behalf of Tom Richie		2) Date When Request Submitted: 04/03/2024 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board			
4) Meeting Date: 04/18/2024	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Discussion on NAR Anti-Trust Settlement	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes (Fill out Board Appearance Request) <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:			
11) Authorization			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the 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. 			