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**HYBRID (IN-PERSON/VIRTUAL)  
REAL ESTATE EXAMINING BOARD  
Room N208, 4822 Madison Yards Way, 2<sup>nd</sup> Floor, Madison  
Will Johnson (608) 266-2112  
June 13, 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. Be advised that board members may attend meetings designated as "Hybrid" in-person or virtually.*

**AGENDA**

**10:00 A.M.**

**OPEN SESSION – CALL TO ORDER – ROLL CALL**

**A. Adoption of Agenda (1-4)**

**B. Approval of Minutes of April 11, 2024 (5-7)**

**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**

**G. Administrative Rules Matters – Discussion and Consideration (8)**

- 1) Discussion of Scope Statement for REEB 12 on Application Requirements **(9-10)**
- 2) Discussion of Scope Statement for REEB 24 on Conduct and Ethical Practices **(11-12)**
- 3) Discussion of Adoption Order for REEB 12 and 25 **(13-21)**
- 4) Pending or Possible Rulemaking Projects **(22)**

**H. Council on Real Estate Curriculum and Examinations Recommendation for 2025-2026 Continuing Education Curriculum – Discussion and Consideration (23-27)**

- I. **Disciplinary Trends in Real Estate – Discussion and Consideration**
- J. **Report and Possible Action from the Real Estate Contractual Forms Advisory Council – Discussion and Consideration (28-76)**
  - 1) WB Listing Contracts (WB 1, 2, 3, 4, 5, 6, 37) (77-83)
  - 2) WB Buyer Agency/Tenant Representation Agreement (WB 36, 38, 39) (84-89)
  - 3) WB Offers to Purchase (WB 11, 12, 13, 14, 15, 16, 17, 24) as it pertains to optional contingency (90-100)
- K. **Newsletter Matters – Discussion and Consideration**
- L. **National Association of Realtors (NAR) Anti-Trust Settlement – Discussion and Consideration**
- M. **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
- N. **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.).**

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

- 1) Proposed Stipulations, Final Decisions and Orders**
  - a. 21 REB 047 – Cory W. Anderson (101-107)
  - b. 21 REB 094 – Grant T. Schwab & Schwab Realty LTD (108-113)
  - c. 21 REB 094 – Kris Janasik (114-120)
  - d. 21 REB 112 – Christopher L. Slinker & Berkshire Hathaway HomeServices Metro Realty (121-127)
- 2) Administrative Warnings**
  - a. 21 REB 047 – D.M.L. & L.M.L. (128-130)
  - b. 21 REB 084 – A.A.S. (131-132)
  - c. 21 REB 084 – N.T.L. (133-134)
  - d. 24 REB 014 – I.D. (135-136)
- 3) Case Closings**
  - a. 20 REB 081 – K.G., T.B., B.A. (137-143)
  - b. 21 REB 112 – S.4.L., S.5.L., S.6.L. (144-151)
  - c. 22 REB 052 – B.A.R.I. (152-156)

**P. Deliberation on Proposed Final Decision and Orders**

- 1) Clay D. DiCiaula, Respondent – (DHA Case Number SPS-23-0085/ DLSC Case Number 21 REB 061) (157-166)

**Q. 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

**R. Consulting with Legal Counsel**

**RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION**

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

**T. Open Session Items Noticed Above Not Completed in the Initial Open Session**

**ADJOURNMENT**

**NEXT MEETING: AUGUST 15, 2024**

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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://dsps.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  
APRIL 11, 2024**

**PRESENT:** Jeffery Berry (*arrived at 10:22 a.m.*) (*excused at 11:36 a.m.*), Cathy Lacy, Elizabeth Lauer, Sonya Mays, Dennis Pierce, Thomas Richie

**EXCUSED:** Gurmit Kaleka

**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 10:04 a.m. A quorum was confirmed with five (5) members present.

**ADOPTION OF AGENDA**

**MOTION:** Cathy Lacy moved, seconded by Elizabeth Lauer, to adopt the Agenda as published. Motion carried unanimously.

**APPROVAL OF MINUTES OF FEBRUARY 1, 2024**

**MOTION:** Cathy Lacy moved, seconded by Thomas Richie, to approve the Minutes of February 1, 2024 as published. Motion carried unanimously.

(*Jeffery Berry arrived at 10:22 a.m.*)

**ADMINISTRATIVE RULES MATTERS**

**Discussion and Consideration to Clarify Requirements of REEB 24.07**

**MOTION:** Cathy Lacy moved, seconded by Dennis Pierce, to request DSPS staff draft a scope statement revising REEB 24 related to Conduct and Ethical Practices for Real Estate Licensees. Motion carried unanimously.

**Discussion and Consideration of Possible Rule Project on Wis. Stat 452.09(4)(e) Waiver Requirements**

**MOTION:** Cathy Lacy moved, seconded by Elizabeth Lauer, to request DSPS staff draft a scope statement revising REEB 12 related to Application Requirements. Motion carried unanimously.

**REPORT AND POSSIBLE ACTION FROM THE  
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL**

**MOTION:** Thomas Richie moved, seconded by Cathy Lacy, to recommend the Real Estate Contractual Forms Advisory Council revise all forms as they deem

appropriate to respond to the settlement agreement in the Sitzler-Burnett class-action lawsuit. Motion carried unanimously.

### **CLOSED SESSION**

**MOTION:** Thomas Richie moved, seconded by Cathy Lacy, 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; Cathy Lacy -yes; Elizabeth Lauer-yes; Sonya Mays-yes; Dennis Pierce-yes; and Thomas Richie-yes. Motion carried unanimously.

The Board convened into Closed Session at 11:10 a.m.

### **DIVISION OF LEGAL SERVICES AND COMPLIANCE (DLSC) MATTERS**

#### **Administrative Warnings**

**MOTION:** Thomas Richie moved, seconded by Cathy Lacy, to issue an Administrative Warning in the following DLSC Cases:

1. 22 REB 130 – C.W.P.
2. 22 REB 130 – E.N.M.
3. 23 REB 020 – L.W.N.

Motion carried unanimously.

#### ***22 REB 105 – J.P.S.***

**MOTION:** Thomas Richie moved, seconded by Cathy Lacy, to reject the Administrative Warning in the matter of J.P.S., DLSC Case Number 22 REB 105 and refer back to DLSC. Motion carried unanimously.

#### **Case Closings**

#### ***22 REB 130 – S.R.I.***

**MOTION:** Cathy Lacy moved, seconded by Elizabeth Lauer, to close DLSC Case Number 22 REB 130, against S.R.I., for Insufficient Evidence. Motion carried unanimously.

### **RECONVENE TO OPEN SESSION**

**MOTION:** Thomas Richie moved, seconded by Jeffery Berry, to reconvene into Open Session. Motion carried unanimously.

The Board reconvened into Open Session at 11:34 a.m.

*(Jeffery Berry excused at 11:36 a.m.)*

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

**MOTION:** Cathy Lacy moved, seconded by Elizabeth Lauer, 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:** Elizabeth Lauer moved, seconded by Cathy Lacy, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 11:40 a.m.

DRAFT

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

**AGENDA REQUEST FORM**

<b>1) Name and title of person submitting the request:</b> Jake Pelegrin Administrative Rules Coordinator		<b>2) Date when request submitted:</b> 5/31/24 Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting	
<b>3) Name of Board, Committee, Council, Sections:</b> Real Estate Examining Board			
<b>4) Meeting Date:</b> 6/13/24	<b>5) Attachments:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>6) How should the item be titled on the agenda page?</b> <b>Administrative Rule Matters – Discussion and Consideration</b>  1. Discussion of Scope Statement for REEB 12 on Application Requirements 2. Discussion of Scope Statement for REEB 24 on Conduct and Ethical Practices 3. Discussion of Adoption Order for REEB 12 and 25 4. Pending or possible rulemaking projects	
<b>7) Place Item in:</b> <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session	<b>8) Is an appearance before the Board being scheduled?</b> <i>(If yes, please complete <a href="#">Appearance Request</a> for Non-DSPS Staff)</i>  <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>9) Name of Case Advisor(s), if required:</b>  N/A	
<b>10) Describe the issue and action that should be addressed:</b>  Attachments: -Proposed scope statement for REEB 12 on Application Requirements -Proposed scope statement for REEB 24 on Conduct and Ethical Practices -Adoption Order for REEB 12 and 25 -Rule Projects Chart			
<b>11)</b> <i>Jake Pelegrin</i>		<b>Authorization</b>  5/31/24	
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	
<b>Directions for including supporting documents:</b> 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.			



# STATEMENT OF SCOPE

## REAL ESTATE EXAMINING BOARD

Rule No.: REEB 12

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Relating to: Application Requirements

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Rule Type: Permanent

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### 1. Finding/nature of emergency (Emergency Rule only):

N/A

### 2. Detailed description of the objective of the proposed rule:

The objective of the proposed rule is to create waiver provisions related to experience requirements established in s. 452.09 (a) to (d), Stats. The Board will consider rulemaking for that purpose and for making other updates deemed necessary.

### 3. Description of the existing policies relevant to the rule, new policies proposed to be included in the rule, and an analysis of policy alternatives:

Section 452.09 (4) (a) to (d), Stats., covers experience requirements for real estate broker license applicants. Section 452.09 (4) (e), Stats., allows the Board to set standards by rulemaking to waive any requirement in (a) to (d). Wisconsin Administrative Code chapter REEB 12 contains more details on real estate broker and salesperson license application requirements, and this is where the code changes will be made.

The alternative to making these updates is that opportunities for licensing of brokers will continue not to afford applicants the chance to establish equivalent or similar experience through a waiver process.

### 4. Detailed explanation of statutory authority for the rule (including the statutory citation and language):

Section 452.07 (1), Stats.: "The board shall promulgate rules for the guidance of the real estate profession..."

Section 452.09 (4) (e), Stats.: "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."

Section 15.08 (5) (b), Stats., states that each examining board "[s]hall promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession."

Section 227.11 (2) (a), Stats., states that an agency "may promulgate rules interpreting the provisions of any statute enforced or administered by the agency, if the agency considers it necessary to effectuate the purpose of the statute, but a rule is not valid if the rule exceeds the bounds of correct interpretation."

### 5. Estimate of amount of time that state employees will spend developing the rule and of other resources necessary to develop the rule:

Approximately 80 hours.

**6. List with description of all entities that may be affected by the proposed rule:**

Real estate brokers and salespersons licensed in Wisconsin and those looking to enter the profession.

**7. Summary and preliminary comparison with any existing or proposed federal regulation that is intended to address the activities to be regulated by the proposed rule:**

None.

**8. Anticipated economic impact of implementing the rule (note if the rule is likely to have a significant economic impact on small businesses):**

None to minimal. This rule is not likely to have a significant economic impact on small businesses.

**Contact Person:** Jake Pelegrin, 608-267-0989, [DSAdminRules@wisconsin.gov](mailto:DSAdminRules@wisconsin.gov).

Approved for publication:

Approved for implementation:

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date Submitted

\_\_\_\_\_  
Date Submitted

# STATEMENT OF SCOPE

## REAL ESTATE EXAMINING BOARD

**Rule No.:** REEB 24

**Relating to:** Conduct and Ethical Practices for Real Estate Licensees

**Rule Type:** Permanent

**1. Finding/nature of emergency (Emergency Rule only):**

N/A

**2. Detailed description of the objective of the proposed rule:**

The objective of the proposed rule is to update and clarify provisions relating to conduct for real estate licensees. The Board has identified the need to clarify provisions covering disclosure duties due to stakeholder confusion and will make other updates deemed necessary in chapter REEB 24.

**3. Description of the existing policies relevant to the rule, new policies proposed to be included in the rule, and an analysis of policy alternatives:**

Wisconsin Administrative Code chapter REEB 24 covers conduct and ethical practices for real estate licensees. The Board has identified the need to review the chapter and propose changes to update and clarify provisions covering disclosure duties and to make other updates deemed necessary.

The alternative to making these updates is that provisions covering disclosure duties in chapter REEB 24 will remain ambiguous and continue to cause stakeholder confusion, and other provisions in the chapter could lack needed updates to keep in step with the industry.

**4. Detailed explanation of statutory authority for the rule (including the statutory citation and language):**

Section 452.07 (1), Stats.: "The board shall promulgate rules for the guidance of the real estate profession and define professional conduct and unethical practice."

Section 15.08 (5) (b), Stats., states that each examining board "[s]hall promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession."

Section 227.11 (2) (a), Stats., states that an agency "may promulgate rules interpreting the provisions of any statute enforced or administered by the agency, if the agency considers it necessary to effectuate the purpose of the statute, but a rule is not valid if the rule exceeds the bounds of correct interpretation."

**5. Estimate of amount of time that state employees will spend developing the rule and of other resources necessary to develop the rule:**

Approximately 80 hours.

**6. List with description of all entities that may be affected by the proposed rule:**

Real estate brokers and salespersons licensed in Wisconsin and those looking to enter the profession.

**7. Summary and preliminary comparison with any existing or proposed federal regulation that is intended to address the activities to be regulated by the proposed rule:**

None.

**8. Anticipated economic impact of implementing the rule (note if the rule is likely to have a significant economic impact on small businesses):**

None to minimal. This rule is not likely to have a significant economic impact on small businesses.

**Contact Person:** Jake Pelegrin, 608-267-0989, [DSAdminRules@wisconsin.gov](mailto:DSAdminRules@wisconsin.gov).

Approved for publication:

Approved for implementation:

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Authorized Signature

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Authorized Signature

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Date Submitted

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Date Submitted

STATE OF WISCONSIN  
REAL ESTATE EXAMINING BOARD

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IN THE MATTER OF RULEMAKING : ORDER OF THE  
PROCEEDINGS BEFORE THE : REAL ESTATE EXAMINING BOARD  
REAL ESTATE EXAMINING BOARD : ADOPTING RULES  
: (CLEARINGHOUSE RULE 23-075)

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ORDER

An order of the Real Estate Examining Board to repeal and recreate REEB 12.01 (3) (Note); to amend REEB 12.01 (5), 12.017(3) (a) (intro.) and (d), 12.025 (2) and (3), 12.04 (1) (a), (2m) (b) 3., and (c) 4., 25.023 (2) (c) 1. to 10., (6) (d), (7) (d) (intro.), (7) (f) 1., (g) 1., and (g) 2., 25.028 (intro.), (1) (g), (2) (a) 3. e. to g., and i. to L., (d) 2. and 4.(intro.), (e) 2., and (i) 7., 25.033 (3) (h), (i), (8) (f) 5. and 6., and 11. to 14., (13) (b) 2., and 4. (intro.), and (17) (b), 25.038 (intro.), (1) (c) 5. to 7. and 9. to 12., and (4) (b) and (d), 25.055 (1) (c), and 25.068 (1) (a), (c) and (2) (k); and to repeal REEB 25.023 (7) (h), (g) 1. (Note) and (g) 2. (Note), relating to license renewal and continuing education.

Analysis prepared by the Department of Safety and Professional Services.

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ANALYSIS

**Statutes interpreted:** ss. 452.12, 452.132, 452.133, 452.136, Stats.

**Statutory authority:** ss. 15.08 (5) (b), 227.11 (2), 452.05 (1) (c), 452.05 (1) (d), 452.07 (1), Stats.

**Explanation of agency authority:**

Section 15.08 (5) (b), Stats., states that “The board shall promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains, and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession.”

Section 227.11 (2) (a), Stats., states that “[e]ach agency may promulgate rules interpreting the provisions of any statute enforced or administered by the agency, if the agency considers it necessary to effectuate the purpose of the statute...”

Section 452.05 (1) (c), Stats., states that “[the board ... shall] After consultation with the council on real estate curriculum and examinations, promulgate rules establishing criteria for the approval of educational programs and training sessions under s. 452.09 (2) and approve such programs and sessions in accordance with the established criteria.”

Section 452.05 (1) (d), Stats., states that “[the board ... shall] After consultation with the council on real estate curriculum and examinations, brokers and salespersons licensed under this chapter, and interested members of the public, establish criteria for the approval of continuing educational programs and courses in real estate related subjects required for renewal under s. 452.12 (5) (c).”

Section 452.07 (1), Stats., states that “The board shall promulgate rules for the guidance of the real estate profession and define professional conduct and unethical practice.”

**Related statute or rule:** Chapter REEB 17, ch. REEB 23, s. 452.132, Stats., s. 452.133, Stats., s. 452.136, Stats.

**Plain language analysis:** The objective of the rule is to update and clarify provisions relating to original, renewal and expired real estate broker and salesperson licenses. Additionally, the rule seeks to update and clarify provisions relating to continuing education and requirements for real estate brokers and real estate salespersons.

**Summary of, and comparison with, existing or proposed federal regulation:**

None.

**Comparison with rules in adjacent states:**

**Illinois:** The Illinois Department of Financial and Professional Regulation is responsible for the licensure and regulation of residential leasing agents and brokers in Illinois. Illinois requires an applicant for a broker’s license to be at least 18 years of age, graduated from high school or equivalent, complete 15 hours of specified education or be admitted to practice law in Illinois and pass an examination. An applicant for a managing broker’s license is required to be at least 20 years of age, graduated from high school or equivalent, complete 165 credit hours of specified education or be admitted to practice law in Illinois, be actively licensed for 2 of the last 3 years and pass an examination. An out of state applicant who holds a license in a state with standards substantially equivalent to Illinois is required to take an Illinois specific real estate brokerage laws exam. Illinois residential leasing agents, brokers, and managing brokers are required to complete 8, 12, and 18 hours of continuing education, respectively during their term. Reciprocity is granted to brokers and managing brokers who hold an active managing broker license, or its equivalent, by examination in a state with a reciprocal agreement with the Department, the broker has been actively engaged in licensed activities as a broker during the preceding 2 years in the state of licensure, and the broker’s licensing standards are substantially equivalent to or greater than the minimum standards in Illinois [225 ILCS 454].

**Iowa:** The Iowa Real Estate Commission is responsible for the licensure and regulation of real estate salespeople and brokers in Iowa. Iowa requires an applicant for a salesperson’s license to be at least 18 years of age, complete 96 hours of specified education and pass an examination. An applicant for a broker’s license is required to complete 60 hours of live instruction in addition to the required salesperson’s education,

have engaged in real estate practice for a period of at least 24 months and pass an examination. Iowa licensees shall complete 36 hours of continuing education approved programs, courses or activities. Reciprocity may be achieved by conforming to the prevailing licensing rules issued for real estate salespersons and brokers [IA 193E-3.1-193E5.12 (543B)].

**Michigan:** The Michigan Department of Licensing and Regulatory Affairs is responsible for the licensure and regulation of real estate salespersons and brokers in Michigan. Michigan requires an applicant for a salesperson's license to complete 40 hours of education and pass an examination. An applicant for a broker's license must complete 90 hours of education (a law degree counts towards 60 hours and a master's degree in business administration counts as 60 hours of education, respectively), have real estate experience and pass an examination. Michigan real estate salespersons and brokers must complete 18 hours of continuing education approved programs, courses or activities. Reciprocity may be achieved by conforming to the prevailing licensing rules issued for real estate salespersons and brokers [MCL 339.2502-339.2514].

**Minnesota:** The Minnesota Department of Commerce is responsible for the licensure and regulation of real estate salespersons and brokers in Minnesota. Minnesota requires an applicant for a real estate salesperson to be at least 18 years of age, complete 30 hours of instruction prior to passing an examination and an additional 60 hours of education after passing the examination. An applicant for a broker's license is required to complete 30 hours of education and 3 years of experience as a licensed salesperson. All real estate salespersons and brokers are required to complete 30 hours of real estate continuing education during the licensing period and each successive 24-month period. Real estate salespersons and brokers seeking license reciprocity with the State of Minnesota may be granted provided (1) there is a written reciprocal licensing agreement in effect between the commissioner and the licensing officials of that jurisdiction, (2) the individual is licensed and in good standing in that jurisdiction, and (3) the licensing requirements of that jurisdiction are substantially similar to existing Minnesota provisions [Minnesota Statutes 2022, section 82].

**Summary of factual data and analytical methodologies:** The proposed rule was developed by conducting a comprehensive review of the provisions of ch. REEB 12 and 25, reviewing real estate broker provisions from surrounding states, updating language to correspond with statutory references, and obtaining input and feedback from the Real Estate Examining Board.

**Analysis and supporting documents used to determine effect on small business or in preparation of economic impact analysis:** The proposed rules were posted for 14 days to solicit public comment on economic impact, including how the proposed rules may affect businesses, local government units, and individuals. No comments were received.

**Fiscal Estimate and Economic Impact Analysis:** The Fiscal Estimate and Economic Impact Analysis is attached.

**Effect on small business:** These proposed rules do not have an economic impact on small businesses, as defined in s. 227.114 (1), Stats. The Department's Regulatory Review Coordinator may be contacted by email at [Jennifer.Garrett@wisconsin.gov](mailto:Jennifer.Garrett@wisconsin.gov), or by calling (608) 266-2112.

**Agency contact person:**

Jake Pelegrin, Administrative Rules Coordinator, Department of Safety and Professional Services, Division of Policy Development, 4822 Madison Yards Way, P.O. Box 8366, Madison, Wisconsin 53708-8366; telephone 608-267-0989; email at [DSPSAdminRules@wisconsin.gov](mailto:DSPSAdminRules@wisconsin.gov).

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TEXT OF RULE

SECTION 1. REEB 12.01 (3) (Note) is repealed and recreated to read:

**REEB 12.01 (3) Note:** Instructions for applications can be found on the department of safety and professional services' website at <http://dsps.wi.gov>.

SECTION 2. REEB 12.01 (5) is amended to read:

**REEB 12.01 (5) PREVIOUSLY LICENSED BROKERS AND SALESPERSONS.** No action shall be taken on any new application of an applicant who has previously been licensed by the board until the applicant furnishes sufficient proof to the board that the applicant has not acted as a salesperson or broker since the expiration of ~~his or her~~ the applicant's license. The board may in its discretion waive this requirement.

SECTION 3. REEB 12.017 (3) (a) (intro.) and (d) are amended to read:

**REEB 12.017 (3) (a) (intro.)** Each individual applicant for a real estate broker's license shall submit 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 application. Except as provided in pars. (b) to (d), the evidence shall 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:

**12.017 (3) (d)** Except as provided in a reciprocal agreement under s. 452.05 (3), Stats., A nonresident applicant 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.

SECTION 4. REEB 12.025 (2) and (3) are amended to read:



**REEB 12.025 (2) REVIEW.** All applicants who obtain a failing ~~grade~~ grade score shall receive a report detailing the results of the applicant's examination in the major content areas of the examination.

**12.025 (3) CHEATING ON EXAMINATION.** An applicant may not give or receive unauthorized assistance during an examination, violate the rules of conduct of the examination, or otherwise act dishonestly. The action taken by the board for a violation of this section shall be related to the seriousness of the offense. An action may include withholding the score of the applicant, entering a failing ~~grade~~ grade score for the applicant, and suspending the ability of the applicant to sit for the next scheduled examination after the examination at which the conduct occurred.

SECTION 5. REEB 12.04 (1) (a), (2m) (b) 3., and (c) 4. are amended to read:

**REEB 12.04 (1) (a)** If a licensee renews ~~his or her~~ their real estate license less than 5 years after the renewal date, as defined in s. 440.01 (1) (dm), Stats., the licensee shall pay the applicable renewal fee and late renewal fee specified in s. 440.08, Stats., and provide evidence of having satisfied the continuing education required by s. 452.12 (5), Stats., during the biennium preceding the date of renewal of the license.

**12.04 (2m) (b) 3.** 'Continuing education.' Completion of the continuing education required by s. 452.12, Stats., for the biennium preceding the date of renewal of the license. A licensee completing education under subds. 1. a. ~~and~~ or c. meets the continuing education requirement.

**(c) 4.** 'Continuing education.' Completion of the continuing education required by s. 452.12, Stats., for the biennium preceding the date of renewal of the license. A licensee completing education under subds. 1. a. ~~and~~ or c. meets the continuing education requirement.

SECTION 6. REEB 25.023 (2) (c) 1. to 10., (6) (d) and (7) (d) (intro.) are amended to read:

**REEB 25.023 (2) (c) 1.** Listing ~~contract~~ contracts for sale.

**2.** ~~Offer~~ Offers.

**3.** ~~Counteroffer~~ Counter-offers.

**4.** ~~Amendment~~ Amendments.

**5.** Buyer agency ~~agreement~~ agreements.

**6.** Listing ~~contract~~ contracts for lease.

**7.** ~~Option~~ Options.

**8.** ~~Bill~~ Bills of sale.

**9.** ~~Exchange~~ Exchanges.

**10.** Cancellation agreement and mutual ~~release~~ releases.

**REEB 25.023 (6) (d)** Licensure and supervision of ~~employees~~ licensees associated with a firm under s. 452.132, Stats., and ch. REEB 17.

**REEB 25.023 (7) (d) (intro.)** Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:

SECTION 7. REEB 25.023 (7) (h) is repealed.

SECTION 8. REEB 25.023 (7) (f) 1. and (g) 1. are amended to read:

**REEB 25.023 (7) (f) 1.** Negotiations through a listing ~~broker~~ firm under s. REEB 24.13 (5).

**REEB 25.023 (7) (g) 1.** Licensee supervision under s. ~~REEB 17.08~~ 452.132, Stats.

SECTION 9. REEB 25.023 (7) (g) 1. (Note) is repealed.

SECTION 10. REEB 25.023 (7) (g) 2. is amended to read:

**REEB 25.023 (7) (g) 2.** Office supervision under s. ~~REEB 17.08~~ 452.132, Stats.

SECTION 11. REEB 25.023 (7) (g) 2. (Note) is repealed.

SECTION 12. REEB 25.028 (intro.), (1) (g), (2) (a) 3. e. to g., and i. to L., (d) 2. and 4. (intro.), (e) 2., and (i) 7. are amended to read:

**REEB 25.028 (intro.) Nonresident broker education equivalency.** An applicant who has held an active real estate broker's license in another licensing jurisdiction within the 2 year period prior to filing an application for a real estate broker's license in this state is deemed to have met the equivalency to the business management and salesperson program education based upon ~~his or her~~ the applicant's education required to obtain a license in the other licensing jurisdiction and the completion of Wisconsin specific education consisting of all of the following:

**25.028 (1) (g)** Licensees associated with a firm under ch. REEB 17 and s. 452.132, Stats.

**25.028 (2) (a) 3. e.** ~~Counter offers~~ Counter-offers.

**f.** Multiple ~~counter proposals~~ counter-proposals.

**g.** ~~Amendment~~ Amendments.

**25.028 (2) (a) 3. i.** ~~Option~~ Options.

**j.** ~~Bill~~ Bills of sale.

**k.** ~~Exchange~~ Exchanges.

**L.** Cancellation agreement and mutual ~~release~~ releases.

**25.028 (2) (d) 2.** Advertising under s. REEB 24.04 and s. 452.136, Stats.

**25.028 (2) (d) 4. (intro.)** Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:

**25.028 (2) (e) 2.** Inquiry by listing ~~broker~~ licensee under s. REEB 24.07 (1) (b).

**25.028 (2) (i) 7.** Licensure and supervision of ~~employees~~ licensees associated with firm under ch. REEB 17 and s. 452.132, Stats.

SECTION 13. REEB 25.033 (3) (h) and (i), (8) (f) 5. and 6., and 11. to 14., (13) (b) 2., and 4. (intro.), and (17) (b) are amended to read:

**REEB 25.033 (3) (h)** ~~Broker-to-broker~~ Firm-to-firm relationships.

**(i)** ~~Sales associate to sales associate~~ Licensee-to-licensee relationships.

**25.033 (8) (f) 5.** ~~Counter-offers~~ Counter-offers.

**6.** Multiple ~~counter-proposals~~ counter-proposals.

**25.033 (8) (f) 11.** Cancellation agreement and mutual ~~release agreements~~ releases.

**12.** ~~Option~~ Options.

**13.** ~~Bill~~ Bills of sale.

**14.** ~~Exchange~~ Exchanges.

**25.033 (13) (b) 2.** Advertising under s. REEB 24.04 and s. 452.136, Stats.

**25.033 (13) (b) 4. (intro.)** Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:

**25.033 (17) (b)** The ~~master~~ comprehensive plan.

SECTION 14. REEB 25.038 (intro.), (1) (c) 5. to 7., and 9. to 12., and (4) (b) and (d), are amended to read:

**REEB 25.038 (intro). Nonresident salesperson education equivalency.** An applicant who has held an active real estate salesperson's license in another licensing jurisdiction within the 2 year period prior to filing an application for a real estate salesperson's license in this state is deemed to have met the equivalency to the salesperson program education based upon ~~his or her~~ the applicant's education required to obtain a license in the other licensing jurisdiction and completion of Wisconsin specific education consisting of 13 hours and containing the following content:

- 25.038 (1) (c) 5.** ~~Counter offers~~ Counter-offers.
- 6.** ~~Multiple counter proposals~~ counter-proposals.
- 7.** ~~Amendment~~ Amendments.

- 25.038 (1) (c) 9.** ~~Option~~ Options.
- 10.** ~~Bill~~ Bills of sale.
- 11.** ~~Exchange~~ Exchanges.
- 12.** Cancellation agreement and mutual ~~release~~ releases.

**25.038 (4) (b)** Advertising under s. REEB 24.04 and s. 452.136, Stats.

**25.038 (4) (d)** Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:

SECTION 15. REEB 25.055 (1) (c) is amended to read:

**REEB 25.055 (1) (c)** A school or organization may not discriminate against anyone on the basis of sex, race, color, sexual orientation ~~as defined in s. 111.32 (13m), Stats.,~~ handicap, disability, religion, age, ~~physical disability~~ or national origin in its education program or courses.

SECTION 16. REEB 25.068 (1) (a), (c) and (2) (k) are amended to read:

**REEB 25.068 (1) (a)** A school or organization shall conduct an examination at the end of each continuing education program or course consisting of at least ~~15~~ 5 multiple-choice questions for each hour of the continuing education program or course. The passing score shall be no less than 70%, unless the school or organization provides substantial justification to the board for a lower score and the board approves the lower passing score. A school or organization may not count examination time as part of the number of hours of the program or course.

**25.068 (1) (c)** A school or organization may not discriminate against anyone on the basis of sex, race, color, sexual orientation ~~as defined in s. 111.32 (13m), Stats.,~~ handicap, disability, religion, age, ~~physical disability~~ or national origin, in its education program or courses.

**25.068 (1) (2) (k)** A minimum of ~~15~~ 5 multiple-choice questions for each hour of the continuing education program or course, the answer to each question, the portion of the course outline to which the question relates and the passing score for the examination. The questions shall comply with reasonable standards of test development and relate to the substantive contents of the continuing education program or course.

SECTION 17. EFFECTIVE DATE. The rules adopted in this order shall take effect on the first day of the month following publication in the Wisconsin Administrative Register, pursuant to s. 227.22 (2) (intro.), Stats.

-----  
(END OF TEXT OF RULE)  
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Dated \_\_\_\_\_

\_\_\_\_\_  
Chairperson  
Real Estate Examining Board

**Real Estate Examining Board  
Rule Project Chart**

<b>Clearinghouse Rule Number</b>	<b>Scope #</b>	<b>Scope Expiration</b>	<b>Code Chapter Affected</b>	<b>Relating clause</b>	<b>Current Step</b>	<b>Next Step</b>
CR 23-075	078-22	03/19/2025	REEB 12 and 25	License Renewal and Continuing Education	The Legislature's jurisdiction ends 6/15/2024.	Board approval of Adoption Order.
			REEB 12	Application Requirements	Board approval and Governor's approval for publication of scope statement.	Send scope statement for Governor's approval.
			REEB 24	Conduct and Ethical Practices	Board approval and Governor's approval for publication of scope statement.	Send scope statement for Governor's approval.

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

**AGENDA REQUEST FORM**

1) Name and Title of Person Submitting the Request:  <b>Will Johnson, Executive Director</b>		2) Date When Request Submitted: <b>6/6/2024</b>  Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> <li>▪ 10 work days before the meeting for Medical Board</li> <li>▪ 14 work days before the meeting for all others</li> </ul>	
3) Name of Board, Committee, Council, Sections:  <b>Real Estate Examining Board</b>			
4) Meeting Date:  <b>6/12/2024</b>	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? <b>Council on Real Estate Curriculum and Examinations Recommendation for 2025-2026 Continuing Education Curriculum</b>	
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 ( <a href="#">Fill out Board Appearance Request</a> ) <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: <b>N/A</b>	
10) Describe the issue and action that should be addressed:			
11) <b>Authorization</b>			
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	
<b>Directions for including supporting documents:</b> 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.			

## 2025-2026 Continuing Education Curriculum

Under the 2025-2026 Continuing Education:

- Licensees are required to complete 18 hours of continuing education.
- Each approved hour will be 50 minutes of instruction.
- Each approved hour will be followed by a 5 question exam.
- Each licensee must complete 12 hours of mandatory content and 6 hours of elective content.
  - All licensees will complete the same 12 hours of mandatory education.
  - For the electives, a licensee can complete the six pre-approved electives or other electives submitted by a provider that meet the elective requirements.
  - Electives must:
    - Be specific to Wisconsin real estate.
    - Include instruction on Wisconsin forms, Wisconsin law, Wisconsin administrative code or a combination of these topics.
  - Elective topics must be instructional in nature with a goal of increasing or maintaining a Wisconsin licensee's competence to practice real estate.
  - Designation Courses approved by the National Association of REALTORS® may be used to satisfy elective hours. For example, a 3-hour Designation Course may be used to satisfy 3 elective hours.
- A licensee will receive a certificate of completion for each hour of education successfully completed.
- Approved providers that incorporate WB forms into continuing education must use the current version of the WB forms and all content references to statutes and rules must be current.
- Approved providers may offer hours of instruction in blocks such as a 3-hour block, a 6-hour block, or some other configuration followed by an exam comprised of 5 questions for each hour of instruction.



## Mandatory Hours

- 1. Buyer Agency In Wisconsin\***
    - i. Buyer agency (Wis. Stat. § 452.134)
    - ii. WB-36 Buyer Agency Agreement (NAR Code of Ethics Article 9)
    - iii. Advantages of buyer agency (Wis. Stat. § 452.133, NAR Code of Ethics Article 1)
  - 2. Contract Drafting in Wisconsin**
    - i. Dates, deadlines, and parties (Wis. Stat. Ch. 706)
    - ii. Unauthorized practice of law (Wis. Admin. Code § REEB 24.06)
    - iii. Addenda (Wis. Admin. Code § REEB 16.06)
  - 3. When the Wisconsin Transaction Does Not Close\***
    - i. Amending a real estate condition report (Wis. Stat. § 709.35, NAR Code of Ethics Article 2)
    - ii. Earnest money (Wis. Admin. Code § REEB 18.09)
    - iii. Default (Default section of the WB offer to purchase)
  - 4. Department of Safety and Professional Services Discipline Roundup\***
    - i. Overview of the process (Wis. Stat. Ch. 440., Wis. Admin. Code Ch. SPS 2, Preamble to NAR Code of Ethics)
    - ii. Case studies: discipline issued to Wisconsin real estate licensees
    - iii. Case studies: NAR Code of Ethics violations (NAR Code of Ethics case studies, NAR Professional Standards Enforcement Process)
  - 5. Wisconsin Legislative Updates**
    - i. New or revised statutes
    - ii. New or revised administrative code
    - iii. Repealed statutes or administrative code, if any
- Upon approval by the DSPS, Wisconsin REALTOR® & Government Day will satisfy Wisconsin Legislative Updates.*
- 6. Wisconsin Case Law Related to Real Estate**
    - i. Relevant case law related to licensing law, if available
    - ii. Relevant case law related to land use, if available
    - iii. Relevant case law related to general real estate, if available
  - 7. Inspection and Testing in the Wisconsin Offers to Purchase\***
    - i. Inspection contingency (Inspection Contingency in WB offer to purchase)
    - ii. Inspection report (Wis. Stat. § 440.975)
    - iii. Notice and amendment (WB-41 Notice Relating to Offer to Purchase, WB-40 Amendment to Offer to Purchase, NAR Code of Ethics Article 2)
  - 8. Antitrust for Wisconsin Licensees\***
    - i. Overview of antitrust law (15 U.S.C. §§ 1-7, as applicable)
    - ii. The role of the Department of Justice (15 U.S.C. §§ 1-7, as applicable)

- iii. Implications for Wisconsin licensees (Compensation to Others section of WB listing contract, Payment by Owner or Owner's Agent section of WB buyer agency agreement, NAR Code of Ethics Article 3)

**9. Fair Housing I for Wisconsin Licensees – State law\*\***

- i. History of fair housing in Wisconsin (Wis. Stat. § 106.50, NAR Code of Ethics Article 10)
- ii. State enforcement (Wisconsin Department of Workforce Development, Wis. Stat. § 106.50)

**10. Fair Housing II for Wisconsin Licensees – Federal law\*\***

- i. History of federal fair housing (42 U.S.C. Ch. 45, NAR Code of Ethics Article 10)
- ii. Federal enforcement (Housing and Urban Development, 42 U.S.C. § 3612)

**11. Advertising for Wisconsin Licensees\***

- i. Firm's name (Wis. Stat. § 452.136, NAR Code of Ethics Article 12)
- ii. Attributing sources (Wis. Stat. § 452.23)
- iii. Authority to advertise (Wis. Stat. § 452.136)

**12. Financing and Appraisal in the Wisconsin Offer to Purchase**

- i. Loan commitments and cash offers (Financing Commitment Contingency and If This Offer is Not Contingent on Financing section of the WB offer to purchase)
- ii. Appraisal contingency (Appraisal Contingency section of the relevant WB offer to purchase)
- iii. Mortgage fraud (Wis. Admin. Code § REEB 24.07)

\*Includes National Association of REALTORS® (NAR) Code of Ethics training

\*\*Includes National Association of REALTORS® (NAR) Fair Housing training

## Elective Hours

**1. Disclosure for Wisconsin Licensees**

- i. Licensee disclosure (Wis. Stat. § 710.13, Wis. Admin. Code § REEB 24.07)
- ii. Seller disclosure (Wis. Stat. Ch. 709)
- iii. Exceptions (Wis. Stat. §§ 452.23-24)

**2. Tax Proration and Special Assessments in Wisconsin Offer to Purchase**

- i. Tax prorations (Closing Prorations section of the WB offer to purchase)
- ii. Special assessments (Special Assessments section of the WB offer to purchase)
- iii. Other prorations (Closing Prorations section in the WB offer to purchase)

**3. Personal Transactions for Wisconsin Licensees**

- i. Disclosure (Wis. Stat. § 452.133, Wis. Admin. Code § REEB 24.05)
- ii. Role (Wis. Stat. § 452.133, Wis. Admin. Code § REEB 24.05)
- iii. Compensation (Wis. Stat. § 452.19)

**4. Incentives in Wisconsin Real Estate Transactions**

- i. Incentives to parties (Wis. Stat. § 452.19)
- ii. Advertising and documentation (Wis. Stat. § 452.133)

iii. Avoiding illegal lotteries (Wis. Stat. §§ 945.01-02)

**5. Commissions and Dispute Resolution in the Wisconsin Listing Contracts**

- i. Commissions (Commission section of the WB listing contract)
- ii. Dispute resolution (Dispute Resolution section of the WB listing contract)
- iii. Seller concessions (WB listing contract)

**6. Personal Property and Fixtures in Wisconsin Transactions**

- i. Documentation (Included/Not Included section of WB listing contract and WB offer to purchase)
- ii. Marketing vs the Offer to Purchase (Included/Not Included section of WB listing contract and WB offer to purchase, Marketing section of WB listing contract)
- iii. Avoiding Disputes at Closing (Buyer's Pre-Closing Walk-Through section of the WB offer to purchase)

Other electives may be submitted for approval to the DSPS by a pre-approved provider of all mandatory courses for the 2025-2026 biennium. Electives must be Wisconsin specific and must include instruction on Wisconsin forms, Wisconsin law, Wisconsin administrative code or a combination of these topics.

Routine sales meetings held by a Wisconsin firm or other routine instruction such as marketing strategies, how to use software for completing forms, manage contacts, or using a multiple listing service shall not qualify for elective credit.

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

**AGENDA REQUEST FORM**

1) Name and Title of Person Submitting the Request:  <b>Will Johnson</b>		2) Date When Request Submitted: <b>06.03.2024</b>  Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> <li>▪ 10 work days before the meeting for Medical Board</li> <li>▪ 14 work days before the meeting for all others</li> </ul>	
3) Name of Board, Committee, Council, Sections:  <b>Real Estate Examining Board</b>			
4) Meeting Date:  <b>06.13.2024</b>	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page?  Under Report and Possible Action from RE Forms...  <b>Review of Forms That Were Revised To Respond to the Settlement Agreement in the Sitzer-Burnett Class-Action Lawsuit – Discussion and Consideration</b> <ul style="list-style-type: none"> <li>• WB Listing Contracts (WB 1, 2, 3, 4, 5, 6, 37)</li> <li>• WB Buyer Agency/Tenant Representation Agreement (WB 36, 38, 39)</li> <li>• WB Offers to Purchase (WB 11, 12, 13, 14, 15, 16, 17 &amp; 24) as it pertains to optional contingency.</li> </ul>	
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 ( <a href="#">Fill out Board Appearance Request</a> ) <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required: <b>N/A</b>	
10) Describe the issue and action that should be addressed:			
11) <b>Authorization</b>			
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

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

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.

Amount, or any portion thereof, by or on behalf of the National Association of REALTORS® to be a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of the National Association of REALTORS®, then, at the election of Co-Lead Counsel, this Settlement Agreement may be terminated and the releases given and the judgment entered pursuant to the Settlement shall be null and void.

56. The Settling Parties' rights to terminate this Settlement Agreement and withdraw from this Settlement Agreement are a material term of this Settlement Agreement.

57. The National Association of REALTORS® reserves all of its legal rights and defenses with respect to any claims brought by potential Opt-Outs.

#### **H. Practice Changes**

58. As soon as practicable, and in no event later than the date of Class Notice (as provided in Paragraph 30 of this Settlement Agreement), the National Association of REALTORS® (defined for purposes of this paragraph to include present and future, direct and indirect subsidiaries, predecessors, and successors) will implement the following practice changes:

- i. eliminate and prohibit any requirement by the National Association of REALTORS®, REALTOR® MLSs, or Member Boards that listing brokers or sellers must make offers of compensation to buyer brokers or other buyer representatives (either directly or through buyers), and eliminate and prohibit any requirement that such offers, if made, must be blanket, unconditional, or unilateral;
- ii. prohibit REALTOR® MLS Participants, subscribers, other real estate brokers, other real estate agents, and their sellers from (a) making offers of compensation on the MLS to buyer brokers or other buyer representatives (either directly or through buyers) or (b)

disclosing on the MLS listing broker compensation or total broker compensation (i.e., the combined compensation to both listing brokers and cooperating brokers);

iii. require REALTOR® MLSs to (a) eliminate all broker compensation fields on the MLS and (b) prohibit the sharing of the offers of compensation to buyer brokers or other buyer representatives described in Paragraphs 58(i) and (ii) of this Settlement Agreement via any other REALTOR® MLS field;

iv. eliminate and prohibit any requirements conditioning participation or membership in a REALTOR® MLS on offering or accepting offers of compensation to buyer brokers or other buyer representatives;

v. agree not to create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregators' website for such purpose) for listing brokers or sellers to make offers of compensation to buyer brokers or other buyer representatives (either directly or through buyers), however, this provision is not violated by (a) a REALTOR® MLS providing data or data feeds to a REALTOR®, REALTOR® MLS Participant, or third party unless the REALTOR® MLS knows those data or data feeds are being used directly or indirectly to establish or maintain a platform for offers of compensation from multiple brokers (i.e., the REALTOR® MLS cannot intentionally circumvent this requirement); or (b) a REALTOR® or REALTOR® MLS Participant displaying both (1) data or data feeds from a REALTOR® MLS and (2) offers of compensation to buyer brokers or other buyer representatives but only on listings from their own brokerage;

vi. unless inconsistent with state or federal law or regulation before or during the operation of this Paragraph 58(vi) of this Settlement Agreement, require that all REALTOR® MLS Participants working with a buyer enter into a written agreement before the buyer tours any home with the following:

- a. to the extent that such a REALTOR® or Participant will receive compensation from any source, the agreement must specify and conspicuously disclose the amount or rate of compensation it will receive or how this amount will be determined;
- b. the amount of compensation reflected must be objectively ascertainable and may not be open-ended (e.g., “buyer broker compensation shall be whatever amount the seller is offering to the buyer”);
- c. such a REALTOR® or Participant may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer;
- vii. prohibit REALTORS® and REALTOR® MLS Participants from representing to a client or customer that their brokerage services are free or available at no cost to their clients, unless they will receive no financial compensation from any source for those services;
- viii. require REALTORS® and REALTOR® MLS Participants acting for sellers to conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative (e.g., a real estate attorney) acting for buyers; and such disclosure must be in writing, provided in advance of any payment or agreement to pay to another broker acting for buyers, and specify the amount or rate of any such payment;
- ix. require REALTORS® and REALTOR® MLS Participants to disclose to prospective sellers and buyers in conspicuous language that broker commissions are not set by law and are fully negotiable (a) in their listing agreement if it is not a government-specified form, (b) in their agreement with buyers if it is not a government-specified form, and (c) in pre-closing disclosure documents if there are any and they are not government-specified



forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents are a government form, then REALTORS® and REALTOR® MLS Participants must include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable. NAR also shall require that REALTOR® Member Boards and REALTOR® MLSs, to the extent they publish form listing agreements, buyer representation agreements, and pre-closing disclosure documents for use by REALTORS®, Participants, and/or subscribers, must conform those documents to this Paragraph 58(ix).

x. require that REALTORS® and REALTOR® MLS Participants and subscribers must not filter out or restrict MLS listings communicated to their customers or clients based on the existence or level of compensation offered to the buyer broker or other buyer representative assisting the buyer;

xi. rescind or modify any existing rules that are inconsistent with the practice changes reflected in this Settlement Agreement; and

xii. develop educational materials that reflect and are consistent with each provision in these practice changes, and eliminate educational materials, if any, that are contrary to it.

xiii. the practice changes in Paragraph 58 of this Settlement Agreement shall not (a) prevent offers of compensation to buyer brokers or other buyer representatives off of the multiple listing service; or (b) sellers from offering buyer concessions on a REALTOR® MLS (e.g., for buyer closing costs), so long as such concessions are not limited to or conditioned on the retention of or payment to a cooperating broker, buyer broker, or other buyer representative.

59. The obligations set forth in Paragraph 58 of this Settlement Agreement will terminate

## WHAT DOES THAT MEAN?

### Working with a buyer:

MLS Participants who **provide brokerage services** to a buyer

- Identifying potential properties
- Arranging for the buyer to tour a property
- Negotiating on behalf of the buyer
- Writing and presenting offers

*As opposed to MLS Participants who simply market their services or just talk to a buyer—like at an open house or providing an unrepresented buyer access to one of their listed homes*



## WHEN DOES IT NEED TO BE SIGNED

“Before touring a home”

UNLESS

State law dictates an earlier time



## CONSPICUOUSLY?

Presented in a way that is noticeable  
to a reasonable person.



## WHAT DOES THAT MEAN?

### Touring a home:

- When the buyer and/or the MLS Participant (or other agent, at the direction of the MLS Participant working with the buyer) **physically enter the home**
- Includes when the MLS Participant or other agent, at the direction of the MLS Participant, working with the buyer enters the home to provide a **live, virtual tour** to a buyer not physically present



## WHAT TYPES OF AGREEMENTS?

Any type of written agreement can be used\*

- Exclusive buyer representation agreement
- Non-exclusive buyer rep agreement
- Non-agency
- Transactional
- Limited service
- Designated agency
- Dual agency
- One property, one weekend ...

*\* Anything that complies with state law*



## CONSPICUOUSLY?

Presented in a way that is noticeable  
to a reasonable person.

- Larger type than surrounding text
- Contrasting type **like bold** or ALL CAPS or **ALL CAPS BOLD**
- Different color than surrounding text
- **\*\*Set off\*\*** from surrounding text



# WHAT ARE THE REQUIRED TERMS?

## Three terms are required:

- 1 State conspicuously specific amount or rate of compensation the buyer broker will receive or how this amount will be determined
  - o Must be objectively ascertained and not open-ended.
- 2 State conspicuously that commissions are fully negotiable and not fixed by state law.
- 3 State conspicuously that the buyer broker may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer.

## CONSPICUOUSLY?



Presented in a way that is noticeable  
to a reasonable person.

- Larger type than surrounding text
- Contrasting type **like bold** or ALL CAPS or **ALL CAPS BOLD**
- Different color than surrounding text
- **\*\*Set off\*\*** from surrounding text



## WHAT TYPES OF AGREEMENTS?



### NAR policy does not dictate:

- What type of relationship the professional has with the potential buyer (e.g., agency, non-agency, subagency, transactional, customer).
- The term of the agreement (e.g., one day, one month, one house, one zip code).
- The services to be provided (e.g., ministerial acts, a certain number of showings, negotiations, presenting offers).
- The compensation charged (e.g., \$0, X flat fee, X percent, X hourly rate).



WHO IS ENFORCING ALL OF THIS?



# THE MLS





**To:** DSPS Real Estate Examining Board  
**From:** WRA Forms Committee  
**Date:** June 10, 2024  
**Re:** NAR Settlement Agreement Language in WB forms

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On March 15, 2024, the National Association of REALTORS® (NAR) reached a proposed settlement agreement that would end litigation against many defendants relating to a federal antitrust class action lawsuit. The court granted preliminary approval of the settlement on April 23, 2024. The practice changes required by the Settlement Agreement must be implemented by August 17, 2024.

Some of the terms of the Settlement Agreement impact language in the WB agency agreements and the WB offers as it relates to offers of compensation. These changes were discussed by the DSPS Real Estate Contractual Forms Advisory Committee (C0mmittee) on May 30, 2024, and they arrived at the WB form language modifications discussed below.

Notations in **green** in the following refer to page and section number in the NAR Settlement Agreement. We are forwarding relevant pages of the Settlement Agreement for your reference. We are also forwarding the slides from a presentation at the recent NAR Mid-Year meetings in D.C.

## WB Listing Contracts

The following WB listing contracts are impacted:

WB-1	Residential Listing Contract - Exclusive Right to Sell
WB-2	Farm Listing Contract - Exclusive Right to Sell
WB-3	Vacant Land Listing Contract - Exclusive Right to Sell
WB-4	Residential Condominium Listing Contract - Exclusive Right to Sell
WB-5	Commercial Listing Contract - Exclusive Right to Sell
WB-6	Business Listing Contract - Exclusive Right To Sell
WB-37	Residential Listing Contract – Exclusive Right to Rent

The following provisions highlighted in yellow are the substantive changes to be made to the listing contracts.

**MARKETING** Seller authorizes and the Firm and its agents agree to use reasonable efforts to market the Property. Seller agrees that the Firm and its agents may market Seller’s personal property identified on lines 7-10 during the term of this Listing. The marketing may include: \_\_\_\_\_

The Firm and its agents may advertise the following **concessions, incentives, and special financing** offered

by Seller: \_\_\_\_\_ which are in addition to and separate from Compensation to Others. See lines (xx-xx).

**NOTE: Concessions offered in the MLS cannot be limited to or conditioned on the retention of or payment to a cooperating firm, buyer's firm or other buyer's representative.**

**COMMISSION** Seller and the Firm agree the Firm's commission shall be \_\_\_\_\_.

■ **EARNED:** Seller shall pay the Firm's commission, which shall be earned, if, during the term of this Listing:  
1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the

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

■ **CALCULATION:** A percentage commission shall be calculated based on the following, if earned above:

.....  
**NOTE: If a commission is earned for a portion of the Property it does not terminate the Listing as to any remaining Property.**

**COMPENSATION TO OTHERS** The Firm has disclosed and Seller approves offers of compensation to cooperating firms working with buyers such as subagents and buyer's firms: \_\_\_\_\_

\_\_\_\_\_. (Exceptions if any): \_\_\_\_\_

**There is no standard market commission rate. Commissions and types of service may vary by firm. Commissions are not set by law and are fully negotiable.**

Page 29, 58.viii, & ix; page 30, 58.xiii.

The ability to offer and advertise concessions to buyers was added to the Marketing provision allowing advertising of incentives and special financing, and a NOTE was included using the Settlement Agreement language: **Concessions offered in the MLS cannot be limited to or conditioned on the retention of or payment to a cooperating firm, buyer's firm or other buyer's representative.** The exact Settlement Agreement language was used since it is an important restriction, even though there are ways to state this more simply and indicate that concessions offered in the MLS cannot have any included or associated buyer firm compensation. This time strict compliance with the Settlement Agreement won out over stating the prohibition in simple, more direct language. Agents will have to learn how to explain this to sellers, that any concessions offered in the MLS cannot be an end-around to offer commission to buyers' firms in the MLS after August 17, 2024.

In the language right before the concessions NOTE, the listing contracts are being formatted to remove the parentheses shown above. For instance, "which are in addition to and separate from Compensation to Others. See lines xx-xx."

The Compensation to Others section is intended to comply with the Settlement Agreement in 58.viii., which provides that REALTORS® and REALTOR® MLS Participants acting for sellers are required to conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing firm or seller will make to another firm, agent, or other representative (e.g., a real estate attorney) acting for buyers; and such disclosure must be in writing, provided in advance of any payment or agreement to pay to another firm acting for buyers, and specify the amount or rate of any such payment. The Committee thought the seller did not need to explicitly approve any compensation that the seller itself offers to cooperating firms as that is self-fulfilling.

In this instance the Committee thought that the NOTE regarding not representing services are free was not needed and could be trained to the limited extent this would present a concern – agents typically do not represent the services of listing firms are free.

\*\*\*\*\*

## Written buyer agreements

NAR Settlement Agreement FAQs – May 31, 2024 – see <https://cdn.nar.realtor/sites/default/files/documents/nar-settlement-faq-2024-05-31.pdf>.

### WRITTEN AGREEMENTS

#### 54. What provisions must be included in written buyer agreements?

- The written agreement must include:
  1. A specific and conspicuous disclosure of the amount or rate of compensation the Participant will receive or how this amount will be determined, to the extent that the Participant will receive compensation from any source.
  2. The amount of compensation in a manner that is objectively ascertainable and not open-ended.
  3. A term that prohibits the Participant from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and
  4. A conspicuous statement that broker fees and commissions are not set by law and are fully negotiable.

#### What does conspicuous mean?

See the slides from a presentation at the recent NAR Mid-Year meetings in D.C. that recap much of what is in the WRITTEN AGREEMENTS section of the NAR Settlement FAQs – May 31, 2024, except they include the following additional information with regard to the written agreement required when working with a buyer and before touring a home:

#### Conspicuously?

Presented in a way that is noticeable to a reasonable person.

- Larger type than surrounding text
- Contrasting type like **bold** or ALL CAPS or **ALL CAPS BOLD**
- Different color than surrounding text
- “Set off” from surrounding text

## WB Buyer Agency Agreements

The following buyer agency and tenant representation agreements are impacted:

WB-36	Buyer Agency Agreement
WB-38	Commercial Buyer Agency/Tenant Representation Agreement
WB-39	Tenant Representation Agreement

The following provisions highlighted in yellow are the substantive changes to be made to the buyer agency and tenant representation agreements.

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

**COMMISSION:** Buyer and the Firm agree the Firm's commission shall be \_\_\_\_\_

**NOTE: A Firm may not represent that the firm's services are free or available at no cost to their clients, unless they will receive no financial compensation from any source for those services.**

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

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

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

■ **OTHER COMPENSATION:** \_\_\_\_\_

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

**NOTE: The specific amount or rate of compensation must be objectively ascertainable (e.g., specific percentage of purchase price, flat dollar amount, hourly rate, etc.) Compensation may not be open-ended (e.g., buyer's firm compensation shall be whatever the seller is offering to the buyer).**

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

**There is no standard market commission rate. Commissions are not set by law and are fully negotiable. Commissions and types of service may vary based on the firm you hire.**

**NOTE: The Firm cannot receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in this Agreement.**

Page 29, 58.vi.a, vi.b, vi.c, vii & ix.

The Committee made a few formatting changes highlighted in yellow above to make sure the amount or rate of compensation was conspicuous.

Although the Settlement Agreement does not mandate the inclusion of the information in the first two NOTES, the WRA Forms Committee thought it was important to include this information as reminders to agents to not engage in the past practice where some agents represented buyer agency services were free, and to not say the compensation will be whatever is being offered by the listing firm and/or seller as several licensees have done in the past. These are reminders to not engage in bad past habits, and they also contribute to the overall transparency for the benefit of the buyer. In other situations, these might be seen as practice pointers to be trained but not at this juncture as it will be enough to teach the WB language changes on a fairly short timetable.

The third NOTE is required information.

.....

## WB Offers to Purchase

The following offer to purchase forms are impacted:

WB-11	Residential Offer to Purchase
WB-12	Farm Offer to Purchase
WB-13	Vacant Land Offer to Purchase
WB-14	Residential Condominium Offer to Purchase
WB-15	Commercial Offer to Purchase
WB-16	Offer to Purchase - Business With Real Estate Interest
WB-17	Offer to Purchase - Business Without Real Estate Interest
WB-24	Option to Purchase

The addition of the following optional contingency was the only substantive change to be made to the offers at this time.

However, the WB-16 and WB-17 also include the revisions adopted in April regarding point of sale hardware and removing the personal property tax as well as minor corrections with punctuation.

**SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of \_\_\_\_\_ (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage fees at closing. Payment made under this provision represents an economic adjustment only and does not create any agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party beneficiary of this contract.

**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 912-949 or attach as an addendum per line 906. 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 912-949, or attach as an addendum per line 906] 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 912-949 or attach as an addendum per line 906.

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**, business records, supplies, leases, advance lease deposits, customer deposits, signs, all other personal property  
42 used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in the  
43 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.**



58 **NOT INCLUDED IN PURCHASE PRICE** The purchase price does not include Seller's personal property (unless included  
59 at lines 16-57) and the following: \_\_\_\_\_  
60 \_\_\_\_\_  
61 \_\_\_\_\_.

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

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

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

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

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

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

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

84 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed  
85 on \_\_\_\_\_

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

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

92 **EARNEST MONEY**

93 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer.

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

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

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

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

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

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

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

116 ■ **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 access  
252 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 906.

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 906. 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 month 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 784-786 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  
 472 Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any  
 473 Environmental Site Assessment performed under this Offer shall comply with generally recognized industry standards (e.g.,

474 Current American Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), and state and  
475 federal 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 912-949 or**  
480 **attach as an addendum per line 906.**

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](http://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 784-786 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 787-789 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 912-949 or in an  
575 addendum attached per line 906. 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, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners  
701 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 ■ **REAL ESTATE TAXES:** Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE  
706 PRORATION FORMULA:**

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

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

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

713  \_\_\_\_\_

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

718  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
719 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  
720 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
721 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
722 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

### 723 **TITLE EVIDENCE**

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

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

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

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

741 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)  
742 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
743 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
744 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or  
745 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines **752-**  
746 **759**).

747 ■ **DELIVERY OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title  
748 insurance commitment is delivered to Buyer's attorney or Buyer not more than \_\_\_\_\_ days ("15" if left blank) after  
749 acceptance showing title to the Real Estate as of a date no more than \_\_\_\_\_ days ("15" if left blank) before delivery of such  
750 title evidence to be merchantable per lines **724-732**, subject only to liens which will be paid out of the proceeds of closing  
751 and standard title insurance requirements and exceptions.

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

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

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

### 770 **DEFINITIONS**

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

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

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

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

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

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

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

792 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
 793 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.

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

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

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

806 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the  
 807 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  
 808 for ordinary wear and tear and changes agreed upon by Parties.

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

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

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

828 If Buyer defaults, Seller may:

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

832 If Seller defaults, Buyer may:

- 833 (1) sue for specific performance; or

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

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

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

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

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

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

860 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a  
 861 condition report incorporated in this Offer per lines 132-143, or (2) no later than 10 days after acceptance, Seller delivers  
 862 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines **868-870** apply.

863 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified  
 864 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
 865 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,  
 866 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this  
 867 Offer and proceed under lines **832-839**.

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

871 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,  
 872 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §  
 873 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall  
 874 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also  
 875 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,  
 876 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

885 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
 886 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
 887 **888-903**.

888 **1) Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
 889 line **890 or 891**.

890 Name of Seller's recipient for delivery, if any: \_\_\_\_\_

891 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

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

893 Seller: ( \_\_\_\_\_ ) \_\_\_\_\_ Buyer: ( \_\_\_\_\_ ) \_\_\_\_\_

894  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a commercial  
895 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at  
896 line 899 or 900.

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

899 Address for Seller: \_\_\_\_\_

900 Address for Buyer: \_\_\_\_\_

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

902 Email Address for Seller: \_\_\_\_\_

903 Email Address for Buyer: \_\_\_\_\_

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

906  **ADDENDA**: The attached \_\_\_\_\_ is/are made part of this Offer.

907  **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM**: Seller agrees to pay to Buyer's Firm the amount of  
908 \_\_\_\_\_ (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage  
909 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any  
910 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party  
911 beneficiary of this contract.

912 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_

913 \_\_\_\_\_  
914 \_\_\_\_\_  
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948 \_\_\_\_\_  
949 \_\_\_\_\_

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

952 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_

953  
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**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.**

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

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

967 Buyer Entity Name (if any) (include type and state of organization): \_\_\_\_\_

968 (x) \_\_\_\_\_  
969 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

970 (x) \_\_\_\_\_  
971 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

972 Buyer Entity Name (if any) (include type and state of organization): \_\_\_\_\_

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

975 (x) \_\_\_\_\_  
976 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

981 Seller Entity Name (if any) (include type and state of organization): \_\_\_\_\_

982 (x) \_\_\_\_\_  
983 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

984 (x) \_\_\_\_\_  
985 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

986 Seller Entity Name (if any) (include type and state of organization): \_\_\_\_\_

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

989 (x) \_\_\_\_\_  
990 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

991 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_  
992 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

993 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
994 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 620-638 or attach as an addendum per line 613. 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**, business records, supplies, leases, advance lease deposits, customer deposits, signs, all other personal property

29 used in Business, and if transferable, all permits, special licenses and franchises, except those assets disposed of in the

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

31 **CAUTION: Identify on lines 50-53 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 84-104 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. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer  
102 in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good faith disbursement of earnest  
103 money in accordance with this Offer or applicable Department of Safety and Professional Services regulations concerning  
104 earnest money. See Wis. Admin. Code Ch. REEB 18.

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

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

111 **ASSETS CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice  
112 or knowledge of Conditions Affecting the Business, Assets or Transaction (as defined at lines 122-182) other than those identified  
113 in Seller's disclosure report(s) **CHECK AND INSERT DATES AS APPLICABLE:**

114  Business disclosure report(s) dated \_\_\_\_\_

115  Other: \_\_\_\_\_ (specify) dated \_\_\_\_\_

116 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  
117 \_\_\_\_\_  
118 \_\_\_\_\_  
119 \_\_\_\_\_  
120 \_\_\_\_\_

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

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

122 "Condition Affecting the Business, Assets or Transaction" is defined to include, but is not limited to, the following:

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

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

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

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

183 **ALLOCATION OF PURCHASE PRICE** CHECK LINE 184 OR 191

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

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

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

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

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

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

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

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

216 **LEASED ASSETS**

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

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

221 \_\_\_\_\_

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

225 \_\_\_\_\_

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

228  Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: \_\_\_\_\_

229 \_\_\_\_\_

230  Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s)  
231 attached to this Offer as an addendum per line 613.

232 **Assets:** \_\_\_\_\_

233 \_\_\_\_\_

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

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

241  Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines  
242 **217-225**) Assets: \_\_\_\_\_  
243 \_\_\_\_\_

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

249 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or  
250 documentation required by any optional provisions checked on lines **260-276** below. The optional provisions checked on  
251 lines **260-276** shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance, delivers (1)  
252 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence  
253 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,  
254 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions  
255 checked at lines **260-276**.

256 **Proposed Use:** Buyer is purchasing the Assets for the purpose of: \_\_\_\_\_  
257 \_\_\_\_\_

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

260  **RESTRICTIONS:** Copies of all public and private covenants and restrictions affecting the Assets and a written  
261 determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs  
262 of the proposed use or development identified at lines **256-258**.

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

266 \_\_\_\_\_ that are not subject to conditions which significantly increase  
267 the cost of Buyer's proposed use described at lines **256-258**.

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

272 \_\_\_\_\_  
273 \_\_\_\_\_ (include street  
274 address, parcel number(s), legal description, type of interest, required terms or conditions, etc., as appropriate), can be  
275 obtained without conditions that significantly delay or increase the cost of Buyer's proposed use. Insert additional  
276 description, if any, at lines **620-638** or attach as an addendum per line **613**.

277  **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither  
278 stricken) obtaining the following, including all costs **CHECK ALL THAT APPLY:** a  rezoning;  conditional use permit;  
279 variance;  other \_\_\_\_\_ for the Assets for its proposed use described at lines 256-258. Seller  
280 agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within \_\_\_\_\_ days of  
281 acceptance, written notice to Seller if any item cannot be obtained or can only be obtained subject to conditions that  
282 significantly increase the cost of Buyer's proposed use, in which case this Offer shall be null and void.

283 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

284  **BUYER OBTAINING DOCUMENTS:** This Offer is contingent upon Buyer, at Buyer's expense, obtaining the documents  
285 checked on lines **286-288** within \_\_\_\_\_ days ("20" if left blank) after acceptance of this Offer **CHECK ALL THAT APPLY:**

- 286  \_\_\_\_\_
- 287  \_\_\_\_\_
- 288  \_\_\_\_\_

289 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("10" if left blank) of the deadline for Buyer  
290 obtaining the documents on line **285**, delivers to Seller a written notice indicating that this contingency has not been satisfied.  
291 The notice shall identify which document(s) (a) cannot be timely obtained and why they cannot be obtained, or (b) do not  
292 meet the standard set forth for the document(s).

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

295 ■ **SELLER DELIVERING DOCUMENTS:** This Offer is contingent upon Seller delivering the optional documents checked  
296 on lines 298-317 to Buyer within \_\_\_ days ("20" if left blank) after acceptance of this Offer. All documents Seller delivers to Buyer  
297 shall be true, accurate, current and complete. **CHECK ALL THAT APPLY:**

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

318 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("10" if left blank) of the deadline for delivery  
319 of the documents on lines 298-317, delivers to Seller a written notice indicating that this contingency has not been satisfied.  
320 The notice shall identify which document(s): (a) have not been timely delivered; or (b) do not meet the standard set forth for  
321 the document(s). Buyer shall keep all such documents confidential and disclose them to third parties only to the extent  
322 necessary to implement other provisions of this Offer.

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

327 **CHANGE OR EXPANSION OF THE BUSINESS** If Buyer contemplates improving, developing or changing the use of the  
328 Assets or changing or expanding the Business, Buyer may need to address municipal ordinances and zoning, recorded  
329 building and use restrictions, and covenants and easements which may prohibit some improvements or uses. The need for  
330 licenses, building permits, zoning variances, environmental audits, etc. may need to be investigated to determine feasibility  
331 of improvements, development or use changes for the Assets. Contingencies for investigation of these issues may be added  
332 to this Offer. See lines 249-282 or 620-638. If plant closings or mass layoffs will occur as a result of this Offer, the Buyer  
333 and Seller should review federal and state plant closing laws.

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

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

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

349  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 334-348).  
350 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which  
351 discloses no Deficiencies.  
352 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing  
353 an inspection of \_\_\_\_\_

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

357 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,  
358 provided they occur prior to the Deadline specified at line 363. Each inspection shall be performed by a qualified  
359 independent inspector or independent qualified third party.

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

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

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

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

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

369 **NOTE: "Deficiency" as defined on lines 535-537 means an imperfection that materially impairs the worth or utility  
370 of an Asset; makes such Asset unusable or significantly harmful; or substantially prevents such Asset from  
371 functioning or operating as designed or intended.**

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

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

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

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

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

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

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

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

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

384 **IF LINE 385 IS NOT MARKED OR IS MARKED N/A LINES 435-446 APPLY.**

385  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
386 \_\_\_\_\_ [loan type or specific lender, if any] first priority loan commitment as described below,  
387 within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
388 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
389 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
390 required monthly payments may also include 1/12th of the estimated net annual taxes and hazard insurance premiums.  
391 The loan terms shall not include a prepayment premium. Buyer agrees to pay discount points in an amount not to exceed  
392 \_\_\_\_\_% ("0" if left blank) of the loan. If Buyer is using multiple loan sources or loan types, describe at lines 620-638 or  
393 in an addendum attached per line 613. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan  
394 origination fees, to promptly apply for a loan, and to provide evidence of application promptly upon request of Seller. Seller  
395 agrees to allow lender's appraiser access to the Assets.

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

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

400  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

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

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

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

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

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

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

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

419 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 387.  
420 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
421 written loan commitment from Buyer.

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

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

- 427 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 422-425; or
- 428 (2) the Deadline for delivery of the loan commitment set on line 387

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

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

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

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

- 439 (2) \_\_\_\_\_  
440 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

- 451 ♦ Principal Balance: \$\_\_\_\_\_ (same as line 447).
- 452 ♦ Rate of interest per year: \_\_\_\_\_ %.
- 453 ♦ Interest to be paid in (advance) (arrears) **STRIKE ONE** (arrears if neither is stricken).
- 454 ♦ Term: \_\_\_\_\_ (months/years).
- 455 ♦ Amortization Period: \_\_\_\_\_ (months/years).
- 456 ♦ Payments to be made monthly on \_\_\_\_\_ day of the month.
- 457 ♦ Late payment charge of \_\_\_\_\_ % of the monthly principal and interest for payments received more than \_\_\_\_\_ days  
458 after the due date.
- 459 ♦ Prepayment fee: (None) (\_\_\_\_\_ if paid before \_\_\_\_\_) **STRIKE ONE** ("none" if neither is stricken).
- 460 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. **(Use if  
461 amortization period exceeds term).**
- 462 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance  
463 of any other obligations.
- 464 ♦ Following any payment default, interest shall accrue at the rate of \_\_\_\_\_ % per annum on the entire amount in default.
- 465 ♦ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will  
466 be subordinate to a first lien against the Assets in the (amount of \_\_\_\_\_ % of the purchase price) (sum of  
467 \$\_\_\_\_\_ ) **STRIKE ONE**.
- 468 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for  
469 performance of any other obligations.



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

472 ♦ Other: \_\_\_\_\_  
473 \_\_\_\_\_.

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

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

484 **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender obtaining the appraisal reports  
485 checked below at buyer's expense. This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of  
486 acceptance, delivers to Seller a copy of the appraisal report(s) dated subsequent to the date stated on line 1 of this Offer,  
487 indicating the appraised value is less than the amount(s) indicated in the corresponding subsection(s) selected below and  
488 a written notice objecting to the appraised value(s) ~~CHECK LINES 489 OR 492 AS APPROPRIATE~~:

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

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

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

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

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

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

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

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

521 **DEFINITIONS**

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

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

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

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

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

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

540 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
541 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.

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

549 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the  
550 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  
551 for ordinary wear and tear and changes agreed upon by Parties.

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

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

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

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

572 If Buyer defaults, Seller may:

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

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

576 If Seller defaults, Buyer may:

577 (1) sue for specific performance; or

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

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

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

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

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

592 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
593 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
594 595-610.

595 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
596 line 597 or 598.

597 Name of Seller's recipient for delivery, if any: \_\_\_\_\_

598 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

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

600 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

601  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a  
602 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
603 address at line 606 or 607.

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

606 Address for Seller: \_\_\_\_\_

607 Address for Buyer: \_\_\_\_\_

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

609 Email Address for Seller: \_\_\_\_\_

610 Email Address for Buyer: \_\_\_\_\_

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

613  **ADDENDA**: The attached \_\_\_\_\_ is/are  
614 made part of this Offer.

615  **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM**: Seller agrees to pay to Buyer's Firm the amount of  
616 \_\_\_\_\_ (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage  
617 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any  
618 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party  
619 beneficiary of this contract.

620 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
621 \_\_\_\_\_  
622 \_\_\_\_\_  
623 \_\_\_\_\_  
624 \_\_\_\_\_  
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634 \_\_\_\_\_  
635 \_\_\_\_\_  
636 \_\_\_\_\_  
637 \_\_\_\_\_  
638 \_\_\_\_\_

639 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_

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

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**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.**

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

656 Buyer Entity Name (if any) (include type and state of organization): \_\_\_\_\_

657 (x) \_\_\_\_\_  
658 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

659 (x) \_\_\_\_\_  
660 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

661 Buyer Entity Name (if any) (include type and state of organization): \_\_\_\_\_

662 (x) \_\_\_\_\_  
663 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

664 (x) \_\_\_\_\_  
665 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

670 Seller Entity Name (if any) (include type and state of organization): \_\_\_\_\_

671 (x) \_\_\_\_\_  
672 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

673 (x) \_\_\_\_\_  
674 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

675 Seller Entity Name (if any) (include type and state of organization): \_\_\_\_\_

676 (x) \_\_\_\_\_  
677 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

678 (x) \_\_\_\_\_  
679 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

680 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_  
681 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

682 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
683 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

**WB-1 RESIDENTIAL LISTING CONTRACT - EXCLUSIVE RIGHT TO SELL**

1 **SELLER GIVES THE FIRM THE EXCLUSIVE RIGHT TO SELL THE PROPERTY ON THE FOLLOWING TERMS:**

2 ■ **PROPERTY DESCRIPTION:** Street address is: \_\_\_\_\_

3 \_\_\_\_\_  
4 in the \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_,

5 Wisconsin. Insert additional description, if any, at lines 313-335 or attach as an addendum per lines 336-337.

6 ■ **INCLUDED IN LIST PRICE:** Seller is including in the list price the Property, all Fixtures not excluded on lines 11-13,  
7 and the following items: \_\_\_\_\_

8 \_\_\_\_\_  
9 \_\_\_\_\_

10 \_\_\_\_\_  
11 ■ **NOT INCLUDED IN LIST PRICE:** \_\_\_\_\_

12 \_\_\_\_\_  
13 \_\_\_\_\_

14 **CAUTION: Identify Fixtures to be excluded by Seller or which are rented and will continue to be owned by the**  
15 **lessor. (See lines 191-204).**

16 ■ **LIST PRICE:** \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

17 **MARKETING** Seller authorizes and the Firm and its agents agree to use reasonable efforts to market the Property.

18 Seller agrees that the Firm and its agents may market Seller's personal property identified on lines 7-10 during the term  
19 of this Listing. The marketing may include: \_\_\_\_\_

20 \_\_\_\_\_  
21 The Firm and its agents may advertise the following **concessions, incentives, or special financing** offered by Seller:

22 \_\_\_\_\_  
23 \_\_\_\_\_

24 \_\_\_\_\_, which are in addition to and separate from Compensation to Others. See lines 57-62.

25 **NOTE: Concessions offered in the multiple listing service cannot be limited to or conditioned on the retention**  
26 **of or payment to a cooperating firm, buyer's firm or other buyer's representative.**

27 Seller has a duty to cooperate with the marketing efforts of the Firm and its agents. See lines 256-262 regarding the  
28 Firm's role as marketing agent and Seller's duty to notify the Firm of any potential buyer known to Seller. Seller agrees  
29 that the Firm and its agents may market other properties during the term of this Listing.

30 **COMMISSION** Seller and the Firm agree the Firm's commission shall be \_\_\_\_\_

31 \_\_\_\_\_  
32 \_\_\_\_\_

33 \_\_\_\_\_  
34 ■ **EARNED:** Seller shall pay the Firm's commission, which shall be earned, if, during the term of this Listing:

- 35 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Property;
- 36 2) Seller grants an option to purchase all or any part of the Property which is subsequently exercised;
- 37 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Property;
- 38 4) A transaction occurs which causes an effective change in ownership or control of all or any part of the Property; or
- 39 5) A ready, willing and able buyer submits a bona fide written offer to Seller or Firm for the Property at, or above, the list  
40 price and on substantially the same terms set forth in this Listing and the current WB-11 Residential Offer to Purchase,  
41 even if Seller does not accept the buyer's offer. A buyer is ready, willing and able when the buyer submitting the  
42 written offer has the ability to complete the buyer's obligations under the written offer.

43 The Firm's commission shall be earned if, during the term of the Listing, one seller of the Property sells, conveys,  
44 exchanges or options, as described above, an interest in all or any part of the Property to another owner, except by divorce  
45 judgment.

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

48 ■ **CALCULATION:** A percentage commission shall be calculated based on the following, if earned above:

- 49 • Under 1) or 2) the total consideration between the parties in the transaction.
- 50 • Under 3) or 4) the list price if the entire Property is involved.
- 51 • Under 3) if the exchange involves less than the entire Property or under 4) if the effective change in ownership or  
52 control involves less than the entire Property, the fair market value of the portion of the Property exchanged or for  
53 which there was an effective change in ownership or control.
- 54 • Under 5) the total offered purchase price.

55 **NOTE: If a commission is earned for a portion of the Property it does not terminate the Listing as to any remaining**  
56 **Property.**

57 **COMPENSATION TO OTHERS** The Firm has disclosed and Seller approves offers of compensation to cooperating firms  
 58 working with buyers such as subagents and buyer's firms: \_\_\_\_\_  
 59 \_\_\_\_\_.

60 (Exceptions if any): \_\_\_\_\_.  
 61 **There is no standard market commission rate. Commissions and types of service may vary by firm.**  
 62 **Commissions are not set by law and are fully negotiable.**

63 **BUYER FINANCIAL CAPABILITY** The Firm and its agents are not responsible under Wisconsin statutes or regulations to  
 64 qualify a buyer's financial capability. If Seller wishes to confirm a buyer's financial capability, Seller may negotiate inclusion of  
 65 a contingency for financing, proof of funds, qualification from a lender, sale of buyer's property, or other confirmation in any  
 66 offer to purchase or contract.

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

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

73 **FAIR HOUSING** Seller and the Firm and its agents agree that they will not discriminate against any prospective  
 74 buyer on account of race, color, sex, sexual orientation as defined in Wisconsin Statutes, Section 111.32(13m),  
 75 disability, religion, national origin, marital status, lawful source of income, age, ancestry, family status, status  
 76 as a victim of domestic abuse, sexual assault, or stalking, or in any other unlawful manner.

77 **DISCLOSURE TO CLIENTS**

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

- 80 (a) The duty to provide brokerage services to you fairly and honestly.
- 81 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- 82 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request  
 83 it, unless disclosure of the information is prohibited by law.
- 84 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the  
 85 information is prohibited by law. (See lines 205-208.)
- 86 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your  
 87 confidential information or the confidential information of other parties. (See lines 145-160.)
- 88 (f) The duty to safeguard trust funds and other property the firm or its agents holds.
- 89 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the  
 90 advantages and disadvantages of the proposals.

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

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

105 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

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

109 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or  
 110 clients in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide  
 111 information, opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations.  
 112 Each client will be able to receive information, opinions, and advice that will assist the client, even if the information,

113 opinions, or advice gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal  
114 any of your confidential information to another party unless required to do so by law.

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

120 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage  
121 services to more than one client in the transaction.

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

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

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

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

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

135 **SUBAGENCY**

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

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

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

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

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

151 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes (see lines 205-208).

152 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on  
153 the property or real estate that is the subject of the transaction.

154 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list  
155 that information below (see lines 157-158). At a later time, you may also provide the Firm with other information you  
156 consider to be confidential.

157 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_  
158 \_\_\_\_\_

159 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by the Firm and its agents): \_\_\_\_\_  
160 \_\_\_\_\_

161 **COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that the Firm and its  
162 agents will work and cooperate with other firms and agents in marketing the Property, including firms acting as  
163 subagents (other firms engaged by the Firm - see lines 135-139) and firms representing buyers. Cooperation includes  
164 providing access to the Property for showing purposes and presenting offers and other proposals from these firms to  
165 Seller. Note any firms with whom the Firm shall not cooperate, any firms or agents or buyers who shall not be allowed  
166 to attend showings, and the specific terms of offers which should not be submitted to Seller: \_\_\_\_\_  
167 \_\_\_\_\_

168 **CAUTION: Limiting the Firm's cooperation with other firms may reduce the marketability of the Property.**

169 **EXCLUSIONS** All persons who may acquire an interest in the Property who are Protected Buyers under a prior listing  
170 contract are excluded from this Listing to the extent of the prior firm's legal rights, unless otherwise agreed to in writing.  
171 Within seven days of the date of this Listing, Seller agrees to deliver to the Firm a written list of all such Protected Buyers.

172 **NOTE: If Seller fails to timely deliver this list to the Firm, Seller may be liable to the Firm for damages and costs.**

173 The following other buyers \_\_\_\_\_  
174 \_\_\_\_\_ are excluded from this Listing until \_\_\_\_\_ [INSERT DATE].  
175 These other buyers are no longer excluded from this Listing after the specified date unless, on or before the specified date,  
176 Seller has either accepted a written offer from the buyer or sold the Property to the buyer.

177 **DEFINITIONS**

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  
184 obligations under a contract or agreement made concerning the transaction.

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

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

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

191 ■ **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or  
192 buildings so as to be treated as part of the real estate, including, without limitation, physically attached items not easily  
193 removable without damage to the premises, items specifically adapted to the premises, and items customarily treated  
194 as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and  
195 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and  
196 cooling units and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or  
197 fitted floor coverings; awnings; attached antennas and satellite dishes, audio/visual wall mounting brackets (but not the  
198 audio/visual equipment), garage door openers and remote controls; installed security systems; central vacuum systems  
199 and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; in-ground  
200 pet containment systems (but not the collars); storage buildings on permanent foundations and docks/piers on  
201 permanent foundations.

202 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water  
203 treatment systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 11-13 and in  
204 the offer to purchase.**

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

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

214 ■ **PROPERTY:** Unless otherwise stated, "Property", means all property included in the list price as described on lines 2-5

215 ■ **PROTECTED BUYER:** Means a buyer who personally, or through any Person Acting on Behalf of Buyer, during the term  
216 of this Listing:

- 217 1) Delivers to Seller or the Firm or its agents a written offer to purchase, exchange or option on the Property;
- 218 2) Views the Property with Seller or negotiates directly with Seller by communicating with Seller regarding any potential  
219 terms upon which the buyer might acquire an interest in the Property; or
- 220 3) Attends an individual showing of the Property or communicates with agents of the Firm or cooperating firms regarding  
221 any potential terms upon which the buyer might acquire an interest in the Property, but only if the Firm or its agents  
222 deliver the buyer's name to Seller, in writing, no later than three days after the earlier of expiration or termination (lines  
223 273-281) of the Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows:  
224 a) If the Listing is effective only as to certain individuals who are identified in the Listing, by the identification of the  
225 individuals in the Listing; or,



226 b) If a buyer has requested that the buyer's identity remain confidential, by delivery of a written notice identifying the firm  
227 or agents with whom the buyer negotiated and the date(s) of any individual showings or other negotiations.

228 A Protected Buyer also includes any Person Acting on Behalf of Buyer joined in interest with or otherwise acting on behalf of  
229 a Protected Buyer, who acquires an interest in the Property during the extension of listing period as noted on [lines 230-234](#).

230 **EXTENSION OF LISTING** The Listing term is extended for a period of one year as to any Protected Buyer. Upon  
231 receipt of a written request from Seller or a firm that has listed the Property, the Firm agrees to promptly deliver to  
232 Seller a written list of those buyers known by the Firm and its agents to whom the extension period applies. Should this  
233 Listing be terminated by Seller prior to the expiration of the term stated in this Listing, this Listing shall be extended for  
234 Protected Buyers, on the same terms, for one year after the Listing is terminated ([lines 273-281](#)).

235 **OCCUPANCY** Unless otherwise provided, Seller agrees to give the buyer occupancy of the Property at time of closing  
236 and to have the Property in broom swept condition and free of all debris and personal property except for personal  
237 property belonging to current tenants, sold to the buyer or left with the buyer's consent.

238 **LEASED PROPERTY** If Property is currently leased and lease(s) will extend beyond closing, Seller shall assign Seller's  
239 rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed upon prorations) thereunder  
240 to buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenants.

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

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

246 **REAL ESTATE CONDITION REPORT** Seller agrees to complete the real estate condition report provided by the Firm  
247 to the best of Seller's knowledge. Seller agrees to amend the report should Seller learn of any Defect(s) after completion  
248 of the report but before acceptance of a buyer's offer to purchase. Seller authorizes the Firm and its agents to distribute  
249 the report to all interested parties and agents inquiring about the Property. Seller acknowledges that the Firm and its  
250 agents have a duty to disclose all Material Adverse Facts as required by law.

251 **SELLER REPRESENTATIONS REGARDING DEFECTS** Seller represents to the Firm that as of the date of this  
252 Listing, Seller has no notice or knowledge of any Defects affecting the Property other than those noted on the real estate  
253 condition report.

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

256 **SELLER COOPERATION WITH MARKETING EFFORTS** Seller agrees to cooperate with the Firm in the Firm's  
257 marketing efforts and to provide the Firm with all records, documents and other material in Seller's possession or  
258 control which are required in connection with the sale. Seller authorizes the Firm and its agents to do those acts  
259 reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may include use of a  
260 multiple listing service, Internet advertising or a lockbox system on Property. Seller shall promptly refer all persons  
261 making inquiries concerning the Property to the Firm and notify the Firm in writing of any potential buyers with whom Seller  
262 negotiates or who view the Property with Seller during the term of this Listing.

263 **OPEN HOUSE AND SHOWING RESPONSIBILITIES** Seller is aware that there is a potential risk of injury, damage  
264 and/or theft involving persons attending an "individual showing" or an "open house." Seller accepts responsibility for  
265 preparing the Property to minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees to  
266 hold the Firm and its agents harmless for any losses or liability resulting from personal injury, property damage, or theft  
267 occurring during "individual showings" or "open houses" other than those caused by the negligence or intentional  
268 wrongdoing of the Firm or its agents. Seller acknowledges that individual showings and open houses may be  
269 conducted by licensees other than agents of the Firm, that appraisers and inspectors may conduct appraisals and  
270 inspections without being accompanied by agents of the Firm or other licensees, and that buyers or licensees may be  
271 present at all inspections and testing and may photograph or videotape Property unless otherwise provided for in  
272 additional provisions at [lines 313-335](#) or in an addendum per [lines 336-337](#).

273 **TERMINATION OF LISTING** Neither Seller nor the Firm has the legal right to unilaterally terminate this Listing absent a  
274 material breach of contract by the other party. Seller understands that the parties to the Listing are Seller and the Firm.  
275 Agents for the Firm do not have the authority to enter into a mutual agreement to terminate the Listing, amend the  
276 commission amount or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Seller  
277 and the Firm agree that any termination of this Listing by either party before the date stated on [line 339](#) shall be  
278 effective by the Seller only if stated in writing and delivered to the Firm in accordance with [lines 290-312](#) and effective  
279 by the Firm only if stated in writing by the supervising broker and delivered to Seller in accordance with [lines 290-312](#).

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

282 **EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in the  
283 Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest money,  
284 the Firm shall hold and disburse earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin. Code Ch. REEB  
285 18. If the transaction fails to close and the Seller requests and receives the earnest money as the total liquidated damages,  
286 then upon disbursement to Seller, the earnest money shall be paid first to reimburse the Firm for cash advances made by the  
287 Firm on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to the Firm as  
288 full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to the Firm  
289 shall not terminate this Listing.

290 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing, delivery of  
291 documents and written notices to a Party shall be effective only when accomplished by one of the methods specified at  
292 lines 293-312.

293 (1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery  
294 if named at line 295 or 296.

295 Seller's recipient for delivery (optional): \_\_\_\_\_

296 Firm's recipient for delivery (optional): \_\_\_\_\_

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

298 Seller: (\_\_\_\_\_) \_\_\_\_\_ Firm: (\_\_\_\_\_) \_\_\_\_\_

299  (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a  
300 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 295 or  
301 296, for delivery to the Party's delivery address at line 305 or 306.

302  (4) U.S. Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the  
303 Party, or to the Party's recipient for delivery if named at line 295 or 296, for delivery to the Party's delivery address at  
304 line 305 or 306.

305 Delivery address for Seller: \_\_\_\_\_

306 Delivery address for Firm: \_\_\_\_\_

307  (5) Email: electronically transmitting the document or written notice to the Party's email address, if given below at  
308 line 311 or 312. If this is a consumer transaction where the property being purchased or the sale proceeds are used  
309 primarily for personal, family or household purposes, each consumer providing an email address below has first  
310 consented electronically as required by federal law.

311 Email address for Seller: \_\_\_\_\_

312 Email address for Firm: \_\_\_\_\_

313 **ADDITIONAL PROVISIONS** \_\_\_\_\_

314 \_\_\_\_\_  
315 \_\_\_\_\_  
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336 **ADDENDA** The attached addenda \_\_\_\_\_  
337 \_\_\_\_\_ is/are made part of this Listing.

338 **TERM OF THE CONTRACT** From the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, up  
339 to the earlier of midnight of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, or the  
340 conveyance of the entire Property.

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**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.**

353 **BY SIGNING BELOW, SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT AND**  
 354 **THAT HE/SHE HAS READ ALL 7 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS**  
 355 **INCORPORATED INTO THE LISTING.**

356 (x) \_\_\_\_\_  
 357 Seller's Signature ▲ Print Name Here ▲ Date ▲

358 (x) \_\_\_\_\_  
 359 Seller's Signature ▲ Print Name Here ▲ Date ▲

360 (x) \_\_\_\_\_  
 361 Seller's Signature ▲ Print Name Here ▲ Date ▲

362 (x) \_\_\_\_\_  
 363 Seller's Signature ▲ Print Name Here ▲ Date ▲

364 Seller Entity Name (if any): \_\_\_\_\_  
 365 Print Name Here ▲

366 (x) \_\_\_\_\_  
 367 Authorized Signature ▲ Print Name & Title Here ► Date ▲

368 (x) \_\_\_\_\_  
 369 Agent for Firm ▲ Print Name Here ▲ Firm Name ▲ 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 272-285 or attach as an addendum per lines 286-287.

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 \_\_\_\_\_.

35 **NOTE: A Firm may not represent that the firm's services are free or available at no cost to their clients, unless**  
36 **they will receive no financial compensation from any source for those services.**

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

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

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

46 ■ **OTHER COMPENSATION:** \_\_\_\_\_  
47 \_\_\_\_\_.

48 [INSERT AMOUNTS AND TYPES OF **OTHER COMPENSATION AND FEES** (E.G., RETAINER, ADVANCE, HOURLY,  
49 ETC.) AND INDICATE WHEN DUE AND PAYABLE.]

50 **NOTE: The specific amount or rate of compensation must be objectively ascertainable (e.g., specific percentage of**  
51 **purchase price, flat dollar amount, hourly rate, etc.) Compensation may not be open-ended (e.g., buyer's firm**  
52 **compensation shall be whatever the seller is offering to the buyer).**

53 ■ **PAYMENT BY OWNER OR OWNER'S AGENT:** The Firm is hereby authorized to seek payment of commission from the  
54 owner (e.g., seller) or the owner's agent (e.g., listing firm through the multiple listing service or compensation agreements)

55 provided that all parties to the transaction give prior written consent. Buyer shall pay the Firm's compensation, reduced by  
56 any amounts the Firm receives from the owner or the owner's agent.

57 **There is no standard market commission rate. Commissions are not set by law and are fully negotiable.**

58 **Commissions and types of service may vary based on the firm you hire.**

59 **NOTE: The Firm cannot receive compensation for brokerage services from any source that exceeds the amount or**  
60 **rate agreed to in this Agreement.**

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

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

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

#### 78 **DISCLOSURE TO CLIENTS**

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

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

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

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

85 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the  
86 information is prohibited by law. (See lines 201-204.)

87 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your  
88 confidential information or the confidential information of other parties. (See lines 145-164.)

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

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

#### 92 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A FIRM, YOU ARE THE FIRM'S CLIENT.** 93 **A FIRM OWES ADDITIONAL DUTIES TO YOU AS A CLIENT OF THE FIRM:**

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

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

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

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

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

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

#### 105 **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

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

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

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

120 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage  
121 services to more than one client in the transaction.

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

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

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

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

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

135 **SUBAGENCY**

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

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

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

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

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

- 151 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes. (See lines 201-204).
- 152 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on  
153 the property or real estate that is the subject of the transaction.

154 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list that  
155 information below (see lines 157-159). At a later time, you may also provide the Firm with other information you consider  
156 to be confidential.

157 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_  
158 \_\_\_\_\_  
159 \_\_\_\_\_

160 **NON-CONFIDENTIAL INFORMATION:** The Firm and its agents have permission to disclose Buyer’s identity and financial  
161 qualification information to an owner, owner’s agents and other third parties without prior consent from Buyer, unless  
162 otherwise provided on lines 157-159. The Firm and its agents may also disclose the following: \_\_\_\_\_  
163 \_\_\_\_\_  
164 \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 218 1) The subject of a written proposal by Buyer, or Person Acting on Behalf of Buyer, submitted to the Property owner  
 219 or owner's agent;
- 220 2) Viewed by Buyer, or Person Acting on Behalf of Buyer, with the owner or owner's agent, or directly negotiated for  
 221 by Buyer, or Person Acting on Behalf of Buyer. Direct negotiation means communicating with the owner or  
 222 owner's agent regarding any potential terms on which Buyer might acquire an Interest in Property; or

223 3) Located or negotiated for by the Firm or its agents, but only if the Firm or its agents deliver the description of the  
224 Property to Buyer, in writing, no later than three days after the earlier of expiration or termination (lines 226-234) of  
225 this Agreement. No written notice shall be required if the Buyer viewed the Property with the Firm or its agents.

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

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

234 **TERMINATION OF AGREEMENT** Neither Buyer nor the Firm has the legal right to unilaterally terminate this Agreement  
235 absent a material breach of contract by the other party. Buyer understands that the parties to this Agreement are Buyer and  
236 the Firm. Agents for the Firm do not have the authority to enter into a mutual agreement to terminate this Agreement, amend  
237 the compensation terms or shorten the term of this Agreement, without the written consent of the agent(s)' supervising broker.  
238 Buyer and the Firm agree that any termination of this Agreement by either party before the date stated on line 289 shall  
239 be effective by Buyer only if stated in writing and delivered to the Firm in accordance with lines 249-271 and effective by  
240 the Firm only if stated in writing by the supervising broker and delivered to Buyer in accordance with lines 249-271.

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

243 **EXTENSION OF AGREEMENT TERM** The Agreement term is extended for a period of one year as to any Protected  
244 Property under this Agreement. Upon receipt of written request from Buyer or a firm that has a new buyer agency  
245 agreement with Buyer, the Firm agrees to promptly deliver to Buyer a written list of those Protected Properties known by  
246 the Firm and its agents to which the extension period applies. Should this Agreement be terminated by Buyer prior to the  
247 expiration of the term stated in this Agreement, this Agreement shall be extended for Protected Properties, on the same  
248 terms, for one year after the Agreement is terminated (lines 234-242).

249 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of  
250 documents and written notices to a party shall be effective only when accomplished by one of the methods specified at  
251 lines 252-271.

252 (1) **Personal Delivery:** giving the document or written notice personally to the party, or the party's recipient for delivery if  
253 named at line 254 or 255.

254 Buyer's recipient for delivery (optional): \_\_\_\_\_  
255 Firm's recipient for delivery (optional): \_\_\_\_\_

256  (2) **Fax:** fax transmission of the document or written notice to the following telephone number:  
257 Buyer: (\_\_\_\_\_) \_\_\_\_\_ Firm: (\_\_\_\_\_) \_\_\_\_\_

258  (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a  
259 commercial delivery service, addressed either to the party, or to the party's recipient for delivery if named at line 254 or  
260 255, for delivery to the party's delivery address at line 264 or 265.

261  (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the  
262 party, or to the party's recipient for delivery if named at line 254 or 255, for delivery to the party's delivery address at line  
263 264 or 265.

264 Delivery address for Buyer: \_\_\_\_\_  
265 Delivery address for Firm: \_\_\_\_\_

266  (5) **Email:** electronically transmitting the document or written notice to the party's email address, if given below at  
267 line 270 or 271. If this is a consumer transaction where the property being purchased or the sale proceeds are used  
268 primarily for personal, family or household purposes, each consumer providing an email address below has first  
269 consented electronically as required by federal law.

270 Email address for Buyer: \_\_\_\_\_  
271 Email address for Firm: \_\_\_\_\_

272 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
273 \_\_\_\_\_  
274 \_\_\_\_\_  
275 \_\_\_\_\_  
276 \_\_\_\_\_  
277 \_\_\_\_\_  
278 \_\_\_\_\_  
279 \_\_\_\_\_



280 \_\_\_\_\_  
281 \_\_\_\_\_  
282 \_\_\_\_\_  
283 \_\_\_\_\_  
284 \_\_\_\_\_  
285 \_\_\_\_\_

286 **ADDENDA** The attached \_\_\_\_\_  
287 \_\_\_\_\_ is/are made a part of this Agreement.

288 **TERM OF THE AGREEMENT** From the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ up  
289 to and including midnight of the \_\_\_\_\_ day of \_\_\_\_\_;  
290 Notwithstanding lines 288-289, the Firm and Buyer agree that this Agreement (shall) (shall not) **STRIKE ONE** ("shall" if  
291 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.**

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

307 (x) \_\_\_\_\_  
308 Buyer's Signature ▲ Print Name ► Date ▲

309 (x) \_\_\_\_\_  
310 Buyer's Signature ▲ Print Name ► Date ▲

311 (x) \_\_\_\_\_  
312 Buyer's Signature ▲ Print Name ► Date ▲

313 (x) \_\_\_\_\_  
314 Buyer's Signature ▲ Print Name ► Date ▲

315 \_\_\_\_\_  
316 Buyer Entity Name (if any) ▲

317 (x) \_\_\_\_\_  
318 Authorized Signature ▲ Date ▲  
319 Print Name & Title ►

320 \_\_\_\_\_  
321 Firm Name ▲

322 (x) \_\_\_\_\_  
323 Agent's Signature ▲ Print Name ► Date ▲

**WB-11 RESIDENTIAL OFFER TO PURCHASE**

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

3 The Buyer, \_\_\_\_\_,  
4 offers to purchase the Property known as [Street Address] \_\_\_\_\_

5 \_\_\_\_\_  
6 in the \_\_\_\_\_ of \_\_\_\_\_, County  
7 of \_\_\_\_\_ Wisconsin (insert additional description, if any, at lines 548-570 or  
8 in an addendum per line 592), on the following terms:

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

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date  
12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_

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

19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at  
20 lines 12-16) and the following: \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

24 **CAUTION: Identify Fixtures that are on the Property (see lines 26-36) to be excluded by Seller or that are rented  
25 (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**  
26 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land, buildings or  
27 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily  
28 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as  
29 fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows;  
30 electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units  
31 and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor  
32 coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting  
33 brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security systems; central  
34 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;  
35 fences; in-ground pet containment systems including receiver components; storage buildings on permanent foundations  
36 and docks/piers on permanent foundations.

37 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented (e.g., water softeners or other water  
38 treatment systems, LP tanks, etc.) on lines 20-23 or at lines 548-570 or in an addendum per line 592).**

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

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

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

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

47 **CLOSING** This transaction is to be closed on \_\_\_\_\_  
48 \_\_\_\_\_ at the place selected by Seller,  
49 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state  
50 holiday, the closing date shall be the next Business Day.

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

**EARNEST MONEY**

55 **EARNEST MONEY** of \$ \_\_\_\_\_ accompanies this Offer.  
 56 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer.  
 57 If the Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.  
 58 ■ EARNEST MONEY of \$ \_\_\_\_\_ will be mailed, or commercially, electronically  
 59 or personally delivered within \_\_\_\_\_ days ("5" if left blank) after acceptance.  
 60 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as \_\_\_\_\_  
 61 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE**  
 62 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

63 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**  
 64 **attorney as lines 67-87 do not apply. If someone other than Buyer pays earnest money, consider a special**  
 65 **disbursement agreement.**

66 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.  
 67 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the  
 68 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository  
 69 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall  
 70 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according  
 71 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been  
 72 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the  
 73 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;  
 74 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4)  
 75 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain  
 76 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the  
 77 earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

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

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

91 \_\_\_\_\_. If "Time is of the Essence" applies to a date or Deadline,  
 92 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  
 93 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

94 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units  
 95 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never  
 96 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,  
 97 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.  
 98 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance  
 99 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer  
 100 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind  
 101 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have  
 102 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,  
 103 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional  
 104 information regarding rescission rights.

105 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has  
 106 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 112-177) other than those identified in  
 107 Seller's Real Estate Condition Report dated \_\_\_\_\_, which was received by Buyer prior to Buyer signing  
 108 this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and  
 109 \_\_\_\_\_

110 \_\_\_\_\_  
 111 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

112 "Conditions Affecting the Property or Transaction" are defined to include:

113 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the  
 114 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;

- 115 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.
- 116 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or  
117 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.
- 118 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke  
119 detector or carbon monoxide detector laws.
- 120 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.
- 121 e. Rented items located on the Property such as a water softener or other water conditioner system.
- 122 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water  
123 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other  
124 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic  
125 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on  
126 but not directly serving the Property.
- 127 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**  
128 **properties built before 1978.**
- 129 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic  
130 substances on neighboring properties.
- 131 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the  
132 Property or in a well that serves the Property, including unsafe well water.
- 133 i. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other  
134 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned  
135 according to applicable regulations.
- 136 j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground  
137 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the  
138 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,  
139 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)
- 140 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an  
141 "LP" tank on the Property.
- 142 l. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling  
143 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose  
144 district, such as a drainage district, that has authority to impose assessments.
- 145 m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting  
146 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving  
147 the Property without required state or local permits.
- 148 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit  
149 and there are common areas associated with the Property that are co-owned with others.
- 150 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,  
151 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin  
152 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures  
153 related to shoreland conditions, enforceable by the county.
- 154 p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the  
155 Property; or, other than public rights of way, nonowners having rights to use part of the Property, including, but not limited  
156 to, private rights-of-way and easements other than recorded utility easements.
- 157 q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment  
158 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 159 r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop  
160 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 161 s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
162 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of  
163 which the Property owner is a member.
- 164 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint  
165 driveway) affecting the Property.
- 166 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance  
167 claims relating to damage to the Property within the last five years.
- 168 v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting  
169 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.
- 170 w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or  
171 other insect infestations.
- 172 x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one  
173 or more burial sites on the Property.
- 174 y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
- 175 z. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).

176 aa. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or  
 177 excessive sliding, settling, earth movement or upheavals.

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

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

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

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

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

196 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an  
 197 inspection of \_\_\_\_\_

198 \_\_\_\_\_ (list any Property component(s)  
 199 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

200 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided  
 201 they occur prior to the Deadline specified at line 206. Inspection(s) shall be performed by a qualified independent  
 202 inspector or independent qualified third party.

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

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

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

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

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

212 **NOTE: "Defect" as defined on lines 445-447 means a condition that would have a significant adverse effect on the**  
 213 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
 214 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
 215 **of the premises.**

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

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

218 (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days after Buyer's delivery of the Notice of Defects  
 219 stating Seller's election to cure Defects;

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

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

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

223 (1) Seller does not have the right to cure; or

224 (2) Seller has the right to cure but:

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

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

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

232 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance delivers  
 233 to Seller a written copy of the radon test results indicating a radon level of 4.0 pCi or higher and written notice objecting to  
 234 the radon level in the report.

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

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

237 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,

238 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by  
 239 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L  
 240 no later than three days prior to closing.

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

242 (1) Seller does not have the right to cure; or

243 (2) Seller has the right to cure but:

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

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

246 **NOTE: For radon information refer to the EPA at [epa.gov/radon](http://epa.gov/radon) or the DHS at [dhs.wisconsin.gov/radon](http://dhs.wisconsin.gov/radon).**

247 **IF LINE 248 IS NOT MARKED OR IS MARKED N/A LINES 296-307 APPLY.**

248  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
 249 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described  
 250 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
 251 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
 252 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
 253 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance  
 254 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees  
 255 to pay discount points in an amount not to exceed \_\_\_\_\_% (“0” if left blank) of the loan. If Buyer is using multiple loan  
 256 sources or obtaining a construction loan or land contract financing, describe at lines **548-570** or in an addendum attached  
 257 per line 592. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly  
 258 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow  
 259 lender's appraiser access to the Property.

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

263 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 264 or 265.**

264  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

265  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
 266 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% (“2” if  
 267 left blank) at the first adjustment and by not more than \_\_\_\_\_% (“1” if left blank) at each subsequent adjustment.  
 268 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% (“6” if  
 269 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

274 (1) signed by Buyer; or

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

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

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

281 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 250.  
 282 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
 283 written loan commitment from Buyer.

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

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

289 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 284-287; or

290 (2) the Deadline for delivery of the loan commitment set on line 250

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

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

296 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after  
 297 acceptance, Buyer shall deliver to Seller either:  
 298 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at  
 299 the time of verification, sufficient funds to close; or  
 300 (2) \_\_\_\_\_  
 301 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

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

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

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

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

322 (1) Seller does not have the right to cure; or

323 (2) Seller has the right to cure but:

324 (a) Seller delivers written notice that Seller will not adjust the purchase price; or

325 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal  
 326 report.

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

328  **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of  
 329 Buyer's property located at \_\_\_\_\_  
 330 no later than \_\_\_\_\_ (the Deadline). If closing does not occur by the Deadline, this

331 Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification  
 332 from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds  
 333 to close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or  
 334 proof of bridge loan shall not extend the closing date for this Offer.

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

338 (1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;

339 (2) Written waiver of \_\_\_\_\_  
 340 \_\_\_\_\_ (name other contingencies, if any); and

341 (3) Any of the following checked below:

342  Proof of bridge loan financing.

343  Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide  
 344 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

345 Other: \_\_\_\_\_

346 \_\_\_\_\_  
 347 [insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

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

355 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may  
 356 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time

357 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is  
358 stricken).

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

362 \_\_\_\_\_

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

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

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

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

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

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

372 \_\_\_\_\_

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

377  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
378 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  
379 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
380 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
381 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

### 382 **TITLE EVIDENCE**

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

389 \_\_\_\_\_

390 \_\_\_\_\_ (insert other allowable exceptions from title, if any)

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

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

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

400 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)  
401 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
402 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
403 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or  
404 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 410-  
405 415).

406 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney  
407 or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days  
408 before delivery of such title evidence to be merchantable per lines 383-391, subject only to liens that will be paid out of the  
409 proceeds of closing and standard title insurance requirements and exceptions.

410 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
411 objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the  
412 objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said  
413 objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the  
414 time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void.

415 Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

416 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced  
417 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments



418 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution  
419 describing the planned improvements and the assessment of benefits.

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

426 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights  
427 under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the  
428 (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_

429 \_\_\_\_\_  
430 \_\_\_\_\_. Insert additional terms, if any, at lines 548-570 or attach as an addendum per line 592.

#### 431 **DEFINITIONS**

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

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

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

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

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

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

450 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-8.

451 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
452 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.

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

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

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

465 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier  
466 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 for  
467 ordinary wear and tear and changes agreed upon by Parties.

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

477 the Property.

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

482 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
483 this Offer at lines 548-570 or in an addendum attached per line 592, or lines 426-430 if the Property is leased. At time of  
484 Buyer's occupancy, Property shall be in broom swept condition and free of all debris, refuse, and personal property except  
485 for personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given  
486 subject to tenant's rights, if any.

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

490 If Buyer defaults, Seller may:

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

494 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

522 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a  
523 condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers  
524 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

525 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified  
526 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
527 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,  
528 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this  
529 Offer and proceed under lines 494-501.

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

533 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,  
534 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §  
535 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall

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

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

543  **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of  
544 \_\_\_\_\_ (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage  
545 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any  
546 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party  
547 beneficiary of this contract.

548 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_  
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571 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
572 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
573 574-589.

574 (1) **Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
575 line 576 or 577.

576 Name of Seller's recipient for delivery, if any: \_\_\_\_\_

577 Name of Buyer's recipient for delivery, if any: \_\_\_\_\_

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

579 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

580  (3) **Commercial:** depositing the document or written notice, fees prepaid or charged to an account, with a  
581 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
582 address at line 585 or 586.

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

585 Address for Seller: \_\_\_\_\_

586 Address for Buyer: \_\_\_\_\_

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

588 Email Address for Seller: \_\_\_\_\_

589 Email Address for Buyer: \_\_\_\_\_

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

592  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Offer.

593 This Offer was drafted by [Licensee and Firm] \_\_\_\_\_

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**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.

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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.

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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.

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

606 (X)

607 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

608 (X)

609 Buyer's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

614 (X)

615 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

616 (X)

617 Seller's Signature ▲ Print Name Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

618 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_  
619 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

620 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
621 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲