



**Tony Evers, Governor**  
**Dawn B. Crim, Secretary**

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**VIRTUAL/TELECONFERENCE**  
**REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL**  
**Virtual, 4822 Madison Yards Way, Madison, WI 53705**  
**Contact: Adam Barr (608) 266-2112**  
**April 7, 2021**

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

**AGENDA**

**9:30 A.M.**

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

- A. Adoption of Agenda (1)**
- B. Approval of Minutes of February 10, 2021 (2-3)**
- C. Administrative Matters**
  - 1. Department, Staff and Council Updates
  - 2. Real Estate Examining Board Update
- D. Review of Real Estate Contractual Forms for Revision – Discussion and Consideration**
  - 1. **WB-16 – Offer to Purchase-Business With Real Estate (4-20)**
    - a. WB-16 Draft
  - 2. **WB-17 – Offer to Purchase-Business Without Real Estate (21-32)**
    - a. WB-17 Draft
  - 3. **WB-25 – Bill of Sale (33-34)**
    - a. WB-25 Draft
- E. Next Steps**
- F. Public Comments**

**ADJOURNMENT**

**NEXT MEETING: JUNE 23, 2021**

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

**VIRTUAL/TELECONFERENCE  
REAL ESTATE CONTRACTUAL FORMS ADVISORY COUNCIL  
MEETING MINUTES  
FEBRUARY 10, 2021**

**PRESENT:** Joseph Busch, Casey Clickner, Debra Conrad, John Drzewiecki, Michael Gordon, Robert Larson, Cori Lamont (*arrived at 10:08 a.m.*), Kim Moermond, Laura Peck, Angela Rowland, Jonathan Sayas, Thomas Weber, Jr. (*arrived at 9:33 a.m.*), Pamela Widen

**STAFF:** Adam Barr, Executive Director; Megan Glaeser, Bureau Assistant; and other DSPS Staff

**CALL TO ORDER**

Robert Larson, Chairperson, called the meeting to order at 9:30 a.m. A quorum of eleven (11) members was confirmed.

*(Thomas Weber, Jr. arrived at 9:33 a.m.)*

**ADOPTION OF AGENDA**

**MOTION:** Michael Gordon moved, seconded by Angela Rowland, to adopt the agenda as published. Motion carried unanimously.

**APPROVAL OF MINUTES FROM JANUARY 14, 2021**

**MOTION:** Laura Peck moved, seconded by Pamela Widen, to approve the minutes of December 9, 2020 as published. Motion carried unanimously.

*(Cori Lamont arrived at 10:08 a.m.)*

**REVIEW OF REAL ESTATE CONTRACTUAL FORMS FOR REVISION**

**WB-12 – Farm Offer to Purchase**

***WB-12 Draft***

**MOTION:** Debra Conrad moved, seconded by Jonathan Sayas, to recommend the WB-12 – Farm Offer to Purchase revisions to the Real Estate Examining Board for approval as submitted. Motion carried unanimously.

## **ADJOURNMENT**

**MOTION:** Michael Gordon moved, seconded by Cori Lamont, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 1:25 p.m.

DRAFT

**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 Business Description: \_\_\_\_\_  
10 \_\_\_\_\_  
11 \_\_\_\_\_

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

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

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, if any, at lines xxx-  
21 xxx, or attach as an addendum per line xxx] in the \_\_\_\_\_ of \_\_\_\_\_, County of  
22 \_\_\_\_\_ Wisconsin.

23 The Real Estate is owned by: \_\_\_\_\_  
24 \_\_\_\_\_

25 The Real Estate is leased to: \_\_\_\_\_  
26 \_\_\_\_\_ (see lines xxx-xxx).

27 The Real Estate interest included in the purchase price is:  ownership  leasehold  assignment of existing  
28 lease  \_\_\_\_\_. Insert any additional description of the type of Real  
29 Estate interest, at lines xxx-xxx or attach as an addendum per line xxx.

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

34 \_\_\_\_\_ ~~STRIKE AND COMPLETE AS APPLICABLE~~

35 (the interest in Real Estate described above on lines xx-xx together with the Other Assets of the Business described on lines  
36 xx-xx, 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 owned  
38 by Seller and used in the Business as of the date on line 1 of this Offer, including, but not limited to, furniture, trade fixtures  
39 and equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names, intellectual  
40 property, Internet domain names, digital media, digital marketing, databases, business records, supplies, leases, advance  
41 lease deposits, customer deposits, signs, all other personal property used in Business, and if transferable, all permits, special  
42 licenses and franchises, except those assets disposed of in the ordinary course of business or as permitted by this Offer.

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

45 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or \_\_\_\_\_  
46 \_\_\_\_\_, free and clear of all liens and encumbrances except \_\_\_\_\_  
47 \_\_\_\_\_.

48 For the items below, the purchase price shall be based on the following terms: \_\_\_\_\_

49 (a) stock-in-trade \_\_\_\_\_  
50 \_\_\_\_\_  
51 \_\_\_\_\_

52 (b) accounts receivable \_\_\_\_\_  
53 \_\_\_\_\_  
54 \_\_\_\_\_

55 (c) Other (e.g., work in process) \_\_\_\_\_

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

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

60 \_\_\_\_\_  
61 \_\_\_\_\_  
62 \_\_\_\_\_

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

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

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

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

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

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

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

85 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed  
86 on \_\_\_\_\_  
87 \_\_\_\_\_ at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date  
88 for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

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

93 **EARNEST MONEY**

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

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

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

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

99 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE**  
100 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

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

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

105 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the  
106 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository  
107 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall  
108 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according  
109 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered  
110 to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the earnest money:  
111 (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court  
112 hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) upon authorization  
113 granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain legal services to direct  
114 disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the earnest money any costs and  
115 reasonable attorneys' fees, in an amount up to \$1,000 but no more than one-half of the 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 in  
117 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 mail.  
120 If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order regarding  
121 disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property  
122 with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their legal rights under this  
123 Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good faith disbursement of earnest  
124 money in accordance with this Offer or applicable Department of Safety and Professional Services regulations concerning  
125 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 this  
128 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 or  
131 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 xxx-xxx) other than those  
134 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 rights**  
148 **per Wis. Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be**  
149 **used as well as business disclosure report(s) regarding Assets other than real estate. More than one report may be**  
150 **used.**

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

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

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

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

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

187 (o) A dam is totally or partially located on the Real Estate or that an ownership in a dam that is not located on the Real Estate  
188 will be transferred with the Real Estate because it is owned collectively by members of a homeowners association, lake district,  
189 or similar group. (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer requirements or  
190 agency orders apply.);

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

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

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

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

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

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

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

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

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

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

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

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

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

222 Goodwill:.....	\$	_____
223 Stock-in-trade (inventory): .....	\$	_____
224 Accounts receivable:.....	\$	_____
225 Business Personal Property:.....	\$	_____
226 Real Estate Interest: .....	\$	_____
227 Other: .....	\$	_____
228 Other: .....	\$	_____
229 Total	\$	_____

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

235 **CAUTION: Failure of the parties to agree on an allocation of purchase price prior to closing may have tax**  
236 **implications. Fair market value of the real property must be determined prior to closing to complete the transfer**

237 return per Wis. Stat. § 77.22. The Parties should consult accountants, legal counsel or other appropriate experts,  
238 as necessary. Buyer and Seller shall each file, in accordance with Section 1060 of the Internal Revenue Code of  
239 1986, as amended, an asset allocation statement on Form 8594 with its federal income tax return for the tax year  
240 in which the closing occurs with the fair market values stated above.

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

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

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

255 **LEASED REAL ESTATE**

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

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

262  Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall  
263 terminate at closing: \_\_\_\_\_  
264 \_\_\_\_\_.

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

266 **CHECK AS APPLICABLE**

267  Seller agrees to lease the Real Estate to Buyer at closing on the following terms: \_\_\_\_\_  
268 \_\_\_\_\_  
269 \_\_\_\_\_.

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

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

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

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

279  This Offer is contingent upon the third party and Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance of  
280 this Offer, negotiating the terms of a written lease for the Real Estate to be executed at closing, whereby the third party shall  
281 lease the Real Estate to buyer, with a minimum term from \_\_\_\_\_ to \_\_\_\_\_ and an initial  
282 maximum rent of \$ \_\_\_\_\_ per month or this Offer shall be null and void.

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

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

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

290  Seller agrees the lease(s) for the following Assets currently owned by Seller and leased to third parties shall  
291 terminate at closing: \_\_\_\_\_  
292 \_\_\_\_\_.

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

294 **CHECK AS APPLICABLE**



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

296 \_\_\_\_\_

297 \_\_\_\_\_

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

300 \_\_\_\_\_

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

305 \_\_\_\_\_

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

307 **CHECK AS APPLICABLE**

308  Seller agrees to assign its interest in the lease(s) for the following listed Assets to Buyer, if assignable. (See lines  
309 xx-xx.) Assets: \_\_\_\_\_

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

314 \_\_\_\_\_

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

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

323 \_\_\_\_\_

324 \_\_\_\_\_ **[insert proposed use and type and**  
325 **size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**

326  **ZONING:** Verification of zoning and that the Real Estate zoning allows Buyer's proposed use described at lines xxx-  
327 xxx.

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

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

334 \_\_\_\_\_ that are not  
335 subject to conditions which significantly increase the cost of Buyer's proposed use described at lines xxx-xxx.

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

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

343 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

346 **APPLY:**

347  \_\_\_\_\_

348  \_\_\_\_\_

349  \_\_\_\_\_

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

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

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

- 359  Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity.
- 360  A complete inventory of all included Business Personal Property which shall be consistent with all prior representations.
- 361  Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing  
362 the Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds  
363 of closing.
- 364  Copies of all leases affecting the Assets, which shall be consistent with all prior representations.
- 365  Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations.
- 366  Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the  
367 following years \_\_\_\_\_ which shall be consistent with all prior representations.
- 368  Copies of all current licenses held by Business which indicate that Business holds all licenses required for current  
369 operations.
- 370  Copies of franchise agreements, if any, which shall be consistent with all prior representations.
- 371  Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior  
372 representations.
- 373  Other \_\_\_\_\_.
- 374  Other \_\_\_\_\_.
- 375  Other \_\_\_\_\_.

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

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

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

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

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

397 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, **within \_\_\_\_\_ days ("30" 60?if**  
398 **left blank) after acceptance,** delivers to Seller a copy of the Environmental Site Assessment report and a written notice listing  
399 the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

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

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

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

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

- 409 (1) Seller does not have a right to cure; or
- 410 (2) Seller has a right to cure but:
  - 411 (a) Seller delivers written notice that Seller will not cure; or
  - 412 (b) Seller does not timely deliver the written notice of election to cure.

413 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site Assessment")  
414 may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of the  
415 Real Estate, including a search of title records showing private ownership of the Real Estate for a period of 80 years prior to  
416 the visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4) a review of

417 environmental licenses, permits or orders issued with respect to the Real Estate (5) an evaluation of results of any  
418 environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review to determine if the Real  
419 Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the  
420 environment including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal  
421 Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR)  
422 Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site  
423 Assessment performed under this Offer shall comply with generally recognized industry standards (e.g., current American  
424 Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), and state and federal guidelines,  
425 as applicable.

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

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

438  **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller  
439 providing" if neither is stricken) a \_\_\_\_\_ survey (ALTA/NSPS Land  
440 Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and prepared by a  
441 registered land surveyor, within \_\_\_\_\_ days ("30" if left blank) after acceptance, at (Buyer's) (Seller's) **STRIKE ONE** ("Seller's"  
442 if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres, maximum of \_\_\_\_\_ acres, the  
443 legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the  
444 location of improvements, if any, and: \_\_\_\_\_.

445 **STRIKE AND**  
446 **COMPLETE AS APPLICABLE** Additional map features which may be added include, but are not limited to: staking of all  
447 corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; utility  
448 installations; easements or rights-of-way, **or any other items listed under ALTA/NSPS Table A.** Such survey shall be in  
449 satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the  
450 standard survey exception(s) on the title policy. **NOTE: Current ALTA/NSPS standards, including Table A Items, can be found**  
451 **at [www.nsp.us.com](http://www.nsp.us.com).**

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

454 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers to  
455 Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially  
456 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence of  
457 conditions that would prohibit the Buyer's intended use of the Property described at lines 181-183. Upon delivery of Buyer's  
458 notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to provide the  
459 map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written notice of  
460 termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

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

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

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

476  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx).

477 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which  
 478 discloses no Defects or Deficiencies.

479 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an  
 480 inspection of \_\_\_\_\_

481 \_\_\_\_\_  
 482 (list any specific Asset or Asset component(s) or feature(s) to be separately inspected, e.g., dumpsite, etc.) which  
 483 discloses no Defects or Deficiencies.

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

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

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

490 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance, delivers to  
 491 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)  
 492 and Deficiencies identified in the inspection report(s) to which Buyer objects (Notice of Defects).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 566 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the  
567 time of verification, sufficient funds to close; or
- 568 (2) \_\_\_\_\_

569 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

- 580 ◆ Principal Balance: **same as line xxx**
- 581 ◆ Rate of interest per year: \_\_\_\_\_ %.
- 582 ◆ Interest to be paid in (advance) (arrears) **STRIKE ONE** ("arrears" if neither is stricken).
- 583 ◆ Term: \_\_\_\_\_ (months/years).
- 584 ◆ Amortization Period: \_\_\_\_\_ (months/years).
- 585 ◆ Payments to be made monthly on the \_\_\_\_\_ day of the month.
- 586 ◆ Late payment charge of \_\_\_\_\_ % of the monthly principal and interest for payments received more than  
587 \_\_\_\_\_ days after the due date.
- 588 ◆ Prepayment fee: (None) (\_\_\_\_\_ if paid before \_\_\_\_\_) **STRIKE ONE** ("none" if neither is stricken).
- 589 ◆ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. (Use if  
590 amortization period exceeds term).
- 591 ◆ **[Use the following if Seller is taking back a second priority lien]:** -Seller agrees that the collateral for this loan  
592 will be subordinate to a first lien against the Assets in the (amount of \_\_\_\_\_ % of the purchase price) (sum of  
593 \$ \_\_\_\_\_) **STRIKE AND COMPLETE AS APPLICABLE**.
- 594 ◆ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for  
595 performance of any other obligations.
- 596 ◆ Following any payment default, interest shall accrue at the rate of \_\_\_\_\_ % per annum on the entire amount in default  
597 until such time, if any, as the default is cured.
- 598 ◆ Other: \_\_\_\_\_ **(second line if space available)**

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

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

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

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

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

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

626 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure. **If Seller has**  
627 **the right to cure, Seller may satisfy this contingency by delivering a written amendment to Buyer within \_\_\_\_\_ days ("7" if left**  
628 **blank) after Buyer's delivery of the appraisal report of the Assets and the notice objecting to the appraised value, solely to**  
629 **adjust the purchase price of the Assets to match the appraised value. If Seller has the right to cure and the appraisal is of the**  
630 **Real Estate or specified Assets, Seller may satisfy this contingency by delivering a written amendment to Buyer within**  
631 **\_\_\_\_\_ days ("7" if left blank) after Buyer's delivery of the appraisal report and the notice objecting to the appraised value, solely to**  
632 **reduce the purchase price of the Assets by the difference between the appraised value and the amount stated on line xxx or**  
633 **xxx above. Buyer agrees to deliver an accepted copy of this amendment to Seller within \_\_\_\_\_ days ("5" if left blank) after**  
634 **Seller's delivery of the amendment to Buyer. Buyer and Seller agree to make other amendments to this Offer necessitated by**  
635 **this change in purchase price.**

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

- 638 (1) Seller does not have the right to cure; or
- 639 (2) Seller has the right to cure but:
  - 640 (a) Seller delivers written notice that Seller will not **amend the Offer to** adjust the purchase price; or
  - 641 (b) Seller does not timely deliver the written **notice-amendment** adjusting the purchase price **to the value shown on**  
642 **the appraisal reports as described above.**

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

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

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

652 ■ **PERSONAL PROPERTY TAXES:** **Personal property taxes shall be prorated based on (the taxes for the current year, if**  
653 **known, otherwise on the taxes for the preceding year) ( \_\_\_\_\_ )**

654 **STRIKE AND COMPLETE AS APPLICABLE.**

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

656 **PRORATION FORMULA:**

657  The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes  
658 are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE  
659 APPLIES IF NO BOX IS CHECKED.  
660  Current assessment times current mill rate (current means as of the date of closing).  
661  Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year,  
662 or current year if known, multiplied by current mill rate (current means as of the date of closing).  
663

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

668  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
669 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  
670 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-  
671 prorated within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is  
672 the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

673 **TITLE EVIDENCE**

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

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

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

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

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

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

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

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

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

717 sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact  
 718 fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

719 **DEFINITIONS**

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

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

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

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

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

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

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

741 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of this  
 742 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.

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

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

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

755 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the  
 756 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  
 757 for ordinary wear and tear and changes agreed upon by Parties.

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

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



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

777 If **Buyer defaults**, Seller may:

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

781 If **Seller defaults**, Buyer may:

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

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

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

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

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

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

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

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

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

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

820 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,  
821 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §  
822 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall  
823 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall  
824 pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,  
825 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

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

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

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

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

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

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

841 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

847 Address for Seller: \_\_\_\_\_

848 Address for Buyer: \_\_\_\_\_

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

850 Email Address for Seller: \_\_\_\_\_

851 Email Address for Buyer: \_\_\_\_\_

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

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

855 **ADDITIONAL PROVISIONS/CONTINGENCIES** \_\_\_\_\_

856 \_\_\_\_\_

857 \_\_\_\_\_

858 \_\_\_\_\_

859 \_\_\_\_\_

860 \_\_\_\_\_

861 \_\_\_\_\_

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

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

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

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

867 Buyer Entity Name (if any): \_\_\_\_\_

868 (x) \_\_\_\_\_

869 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

870 (x) \_\_\_\_\_

871 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

872 Buyer Entity Name (if any): \_\_\_\_\_

873 (x) \_\_\_\_\_

874 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

875 (x) \_\_\_\_\_

876 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

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

881 (x) \_\_\_\_\_

882 Seller's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

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

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

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

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

890 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_

891 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

892 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_  
893 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 \_\_\_\_\_, offers to purchase the **Assets** of the **Business** known as:

6 Business Name (include both legal name and any trade names): \_\_\_\_\_

7 \_\_\_\_\_

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

9 Business Description: \_\_\_\_\_

10 \_\_\_\_\_

11 \_\_\_\_\_

12 \_\_\_\_\_ (Lines **x-xx** hereinafter referred to as the **“Business”**)

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

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

16 **INCLUDED IN PURCHASE PRICE** The purchase price includes (unless excluded at lines **xx-xx**) the Assets of the  
17 Business including all goodwill, stock-in-trade, trade fixtures, accounts receivable, Business Personal Property, and the  
18 following additional property (consider work in process, if applicable): \_\_\_\_\_

19 \_\_\_\_\_

20 \_\_\_\_\_

21 \_\_\_\_\_ **STRIKE AND COMPLETE AS APPLICABLE** (hereinafter collectively the **“Assets”**).

22 **“Business Personal Property”** is defined as all tangible and intangible personal property and rights in personal property  
23 owned by Seller and used in the Business as of the date of this Offer, including, but not limited to, furniture, trade fixtures  
24 and equipment, tools used in business, telephone numbers and listings if transferable, customer lists, trade names,  
25 intellectual property, Internet domain names, digital media, digital marketing, databases, business records, supplies, leases,  
26 advance lease deposits, customer deposits, signs, all other personal property used in Business, and if transferable, all  
27 permits, special licenses and franchises, except those assets disposed of in the ordinary course of business or as permitted  
28 by this Offer.

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

32 Seller shall convey Business Personal Property and any other personal property by Bill of Sale or \_\_\_\_\_  
33 \_\_\_\_\_, free and clear of all liens and encumbrances except \_\_\_\_\_

34 \_\_\_\_\_

35 \_\_\_\_\_

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

37 (a) stock-in-trade \_\_\_\_\_

38 \_\_\_\_\_

39 \_\_\_\_\_

40 (b) accounts receivable \_\_\_\_\_

41 \_\_\_\_\_

42 \_\_\_\_\_

43 (c) Other (e.g., work in process) \_\_\_\_\_

44 \_\_\_\_\_

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

47 **NOT INCLUDED IN PURCHASE PRICE** The purchase price does not include Seller’s personal property (unless included  
48 at lines **xx-xx**) and the following: \_\_\_\_\_

49 \_\_\_\_\_

50 \_\_\_\_\_

51 \_\_\_\_\_

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

54 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer  
55 on or before \_\_\_\_\_.

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

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

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

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

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

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

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

70 **EARNEST MONEY**

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

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

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

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

76 \_\_\_\_\_) **STRIKE THOSE NOT APPLICABLE**

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

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

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

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

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

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

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

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

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

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

115 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

116 \_\_\_\_\_

117 \_\_\_\_\_  
 118 INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT(S).

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

120 "Condition Affecting the Business, Assets or Transaction" is defined to include, but is not limited to, the following: **working**  
 121 **on this and the business disclosure report revisions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

161 (q) A dam is totally or partially located on property or that an ownership in a dam that is not located on the property will be  
 162 transferred with the property because it is owned collectively by members of a homeowners association, lake district, or  
 163 similar group. (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer requirements or  
 164 agency orders apply.);

165 (r) Any material Deficiency in any equipment, appliances, business fixtures, tools, furniture or other Business Personal  
 166 Property included in the transaction;

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

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

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

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

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

177 (x) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct  
178 condition of the Business as of the date of the statements and schedules or a material change in the financial condition or  
179 operations of the Business since the date of the last financial statements and schedules provided by Seller, except for  
180 changes in the ordinary course of business which are not in the aggregate materially adverse;  
181 (y) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability  
182 exposure, unpaid insurance premiums, unfair labor practice claims, unpaid past due debts;  
183 (z) Other Deficiencies affecting the Assets or conditions or occurrences which would significantly reduce the value of the  
184 Business or Assets to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

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

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

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

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

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

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

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

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

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

218 **LEASED ASSETS**

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

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

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

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

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

232  Seller agrees to lease the following listed Assets to Buyer at closing according to the terms of the lease(s)  
233 attached to this Offer as an addendum per line xxx. Assets: \_\_\_\_\_  
234 \_\_\_\_\_

235  This Offer is contingent upon Seller and Buyer, within \_\_\_\_\_ days ("30" if left blank) from acceptance of this  
236 Offer, negotiating the terms of a written lease(s) for the following listed Assets to be executed at closing, whereby Seller will



237 lease the listed Assets to Buyer, with a minimum term(s) from \_\_\_\_\_ to \_\_\_\_\_  
238 and minimum initial rent(s) of \$ \_\_\_\_\_ per month or this Offer shall be null and void. Assets: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

284 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

288  \_\_\_\_\_  
289  \_\_\_\_\_  
290  \_\_\_\_\_

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

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

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

300  Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity.  
 301  A complete inventory of all included Business Personal Property which shall be consistent with all prior  
 302 representations.

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

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

307  Estimated principal balance of accounts receivable and payable which shall be consistent with all prior  
 308 representations.

309  Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the  
 310 following years \_\_\_\_\_ which shall be consistent with all prior  
 311 representations.

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

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

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

317  Other \_\_\_\_\_

318  Other \_\_\_\_\_

319  Other \_\_\_\_\_

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

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

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

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

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

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

351  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx).

352 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which  
 353 discloses no Deficiencies.

354 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an  
 355 inspection of \_\_\_\_\_

356

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

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

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

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

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

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

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

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**NOTE: "Deficiency" as defined on lines xxx-xxx means an imperfection that materially impairs the worth or utility of an Asset other than Real Estate; makes such Asset unusable or significantly harmful; or substantially prevents such Asset from functioning or operating as designed or intended.**

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

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

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

election to cure Deficiencies;

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

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

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

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416

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

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

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

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

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

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

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

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

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

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

(1) signed by Buyer; or

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

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

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

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

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

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

431 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines **xxx-xxx**; or

432 (2) the Deadline for delivery of the loan commitment set on line **xxx**

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

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

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

442 (2) \_\_\_\_\_  
443 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

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

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

454 ♦ Principal Balance: \$ \_\_\_\_\_ (same as **above line xxx**).

455 ♦ Rate of interest per year: \_\_\_\_\_ %.

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

457 ♦ Term: \_\_\_\_\_ (months/years).

458 ♦ Amortization Period: \_\_\_\_\_ (months/years).

459 ♦ Payments to be made monthly on \_\_\_\_\_ day of the month.

460 ♦ Late payment charge of \_\_\_\_\_ % of the monthly principal and interest for payments received more than \_\_\_\_\_ days  
461 after the due date.

462 ♦ Prepayment fee: (None) (\_\_\_\_\_ if paid before \_\_\_\_\_) **STRIKE ONE** ("none" if neither is stricken).

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

465 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for  
466 performance of any other obligations.

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

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

471 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for  
472 performance of any other obligations.

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

475 ♦ Other: \_\_\_\_\_

476 \_\_\_\_\_ **(second line if space available).**

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

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

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

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

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

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

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

- 513 (1) Seller does not have the right to cure; or  
514 (2) Seller has the right to cure but:  
515 (a) Seller delivers written notice that Seller will not amend the Offer to adjust the purchase price; or  
516 (b) Seller does not timely deliver the written notice-amendment adjusting the purchase price to the value shown on the  
517 appraisal report as described above.

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

521 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing  
522 values: personal property taxes, rents, prepaid insurance (if transferred and assumed), private and municipal charges, fuel,  
523 other prepaid amounts for items being transferred to Buyer, and \_\_\_\_\_

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

527 ■ **PERSONAL PROPERTY TAXES:** Personal property taxes shall be prorated based on (the taxes for the current year, if  
528 known, otherwise on the taxes for the preceding year) ( \_\_\_\_\_ ) ~~STRIKE AND COMPLETE AS APPLICABLE~~.

529 \_\_\_\_\_  
530 **CAUTION:** If the Assets have not been fully assessed for tax purposes or if proration on the basis of personal  
531 property taxes for the preceding year is not acceptable, insert estimated annual tax or other basis for proration.

### 532 **DEFINITIONS**

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

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

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

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

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

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

551 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
 552 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.

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

560 **MAINTENANCE** Seller shall maintain the physical Assets and all personal property included in the purchase price until the  
 561 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,  
 562 except for ordinary wear and tear and changes agreed upon by Parties.

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

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

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

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

583 If Buyer defaults, Seller may:

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

587 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

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

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

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

611 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

617 Address for Seller: \_\_\_\_\_

618 Address for Buyer: \_\_\_\_\_

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

620 Email Address for Seller: \_\_\_\_\_

621 Email Address for Buyer: \_\_\_\_\_

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

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

626 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
627 \_\_\_\_\_  
628 \_\_\_\_\_  
629 \_\_\_\_\_  
630 \_\_\_\_\_  
631 \_\_\_\_\_  
632 \_\_\_\_\_  
633 \_\_\_\_\_  
634 \_\_\_\_\_  
635 \_\_\_\_\_  
636 \_\_\_\_\_

637 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_  
638 \_\_\_\_\_ on \_\_\_\_\_.

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

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

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

643 Buyer Entity Name (if any): \_\_\_\_\_

644 (x) \_\_\_\_\_  
645 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

646 (x) \_\_\_\_\_  
647 Individual Buyer's Signature ▲      Print Name Here ►      Date ▲

648 x) \_\_\_\_\_

649 Authorized Signature ▲ Print Name & Title Here ►

650 (x) \_\_\_\_\_  
651 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

652 Buyer Entity Name (if any): \_\_\_\_\_

653 (x) \_\_\_\_\_  
654 Authorized Signature ▲ Print Name & Title Here ► Date ▲

655 (x) \_\_\_\_\_  
656 Individual Buyer's Signature ▲ Print Name Here ► Date ▲

657 (x) \_\_\_\_\_  
658 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

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

666 (x) \_\_\_\_\_  
667 Authorized Signature ▲ Print Name & Title Here ► Date ▲

668 (x) \_\_\_\_\_  
669 Individual Seller's Signature ▲ Print Name Here ► Date ▲

670 (x) \_\_\_\_\_  
671 \_\_\_\_\_  
672 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

677 (x) \_\_\_\_\_  
678 Authorized Signature ▲ Print Name & Title Here ► Date ▲

679 (x) \_\_\_\_\_  
680 Individual Seller's Signature ▲ Print Name Here ► Date ▲

681 (x) \_\_\_\_\_  
682 Authorized Signature ▲ Print Name & Title Here ► Date ▲

683 (x) \_\_\_\_\_  
684 Individual Seller's Signature ▲ Print Name Here ► Date ▲

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

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



**WB-25 BILL OF SALE**

1 Seller conveys to \_\_\_\_\_ (Buyer), for a  
2 good and valuable consideration, all of Seller's interest in the personal property identified in the schedule at lines **x to xx**  
3 and in the attached addenda per line **xx**.

4 **EFFECTIVE DATE** This Bill of Sale is not effective until or unless:

5 (a) Buyer's offer to purchase, dated \_\_\_\_\_, to purchase Seller's property located at \_\_\_\_\_  
6 \_\_\_\_\_ closes; and  
7 (b) Buyer pays to Seller additional consideration, if any, in the amount of \$ \_\_\_\_\_ (none, if left blank).

8 **EFFECTIVE DATE** This Bill of Sale is not effective until: [move this section to bottom above signatures?]

9 (a) Buyer's offer to purchase, dated \_\_\_\_\_, to purchase Seller's property located at \_\_\_\_\_  
10 \_\_\_\_\_ is closed; and  
11 (b) Buyer has paid Seller additional consideration, if any, in the amount of \$ \_\_\_\_\_ (none, if left blank).

Should there be a receipt for the additional consideration at the bottom to be signed by seller? – creates confirmation the bill of sale is effective

12 **PERSONAL PROPERTY SCHEDULE**

13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_  
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25 \_\_\_\_\_  
26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 \_\_\_\_\_  
29 \_\_\_\_\_  
30 \_\_\_\_\_

31 **ADDENDA** The attached \_\_\_\_\_ is/are made part of this Bill of Sale.

32 Seller hereby warrants and represents that Seller owns said personal property free and clear of all liens and encumbrances,  
33 that Seller has good right to sell the same and Seller will warrant and defend the same against the lawful claims and  
34 demands of all persons, except: \_\_\_\_\_  
35 \_\_\_\_\_  
36 \_\_\_\_\_

37 Note: The above warranty applies only to title, if there are any other warranties or representations as to other characteristics  
38 of the personal property, a separate agreement must be drafted.

39 This Bill of Sale was drafted on \_\_\_\_\_ [date] by [Licensee and firm] \_\_\_\_\_  
40 \_\_\_\_\_

41 (x) \_\_\_\_\_  
42 Seller's Signature ▲ Print Name Here: ► \_\_\_\_\_ Date ▲ \_\_\_\_\_

43 (x) \_\_\_\_\_  
44 Seller's Signature ▲ Print Name Here: ► Date ▲ \_\_\_\_\_

45 (x) \_\_\_\_\_  
46 Seller's Signature ▲ Print Name Here: ► Date ▲ \_\_\_\_\_

47 (x) \_\_\_\_\_  
48 Seller's Signature ▲ Print Name Here: ► Date ▲ \_\_\_\_\_