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**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE**  
**Room 121A, 1400 East Washington Avenue, Madison**  
**Contact: Brittany Lewin (608) 266-2112**  
**March 24, 2014**

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

**AGENDA**

**9:30 A.M.**

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

- A. Adoption of Agenda (1-2)**
- B. Approval of Minutes from January 23, 2013 (3-4)**
- C. Administrative Matters
- D. WB-16 Business With Real Estate – Offer to Purchase**
  - 1) WRA Memo with Proposed Changes **(5-10)**
  - 2) WB-16 with WB-15 as modified by Council on January 23, 2014 **(11-24)**
  - 3) WB-16 with WB-15 Changes (with “tracking”) **(25-38)**
- E. WB-17 Business without Real Estate – Offer to Purchase**
  - 1) WRA Memo with Proposed Changes **(39-42)**
  - 2) WB-17 as modified by Council on January 23, 2014 **(43-56)**
  - 3) WB-17 with WRA Proposed Changes (with “tracking”) **(57-70)**
- F. WB-35 Simultaneous Exchange Agreement**
  - 1) WRA Memo with Proposed Changes **(71-76)**
  - 2) WB-35 as modified by Council on January 23, 2014 **(77-88)**
  - 3) WB-35 with WRA Proposed Changes (with “tracking”) **(89-100)**
- G. Priority of Remaining Forms**
  - 1) Time Share Issues
- H. Informational Items
- I. New Business
- J. Public Comments

**ADJOURNMENT**

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

**PRESENT:** Stephen Beers, Michael Sewell, Debra Conrad, Jonathan Sayas, Peter Sveum, , Michael Gordon, , Scott Minter, Gary Tritz, Jack Drzewiecki, Thomas Weber, and Kim Moermond

**EXCUSED:** Casey Clickner

**STAFF:** Brittany Lewin, Executive Director; Matthew Guidry, Bureau Assistant, and other DSPS Staff

The Chair called the meeting to order at 9:40 a.m. A quorum of eight (8) members was confirmed.

**ADOPTION OF AGENDA**

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

**APPROVAL OF MINUTES**

**MOTION:** Peter Sveum moved, seconded by Gary Tritz, to approve the minutes of December 16, 2013 as published. Motion carried unanimously.

*Kim Moermond and Thomas Weber arrived at 9:48a.m.*

*Jack Drzewiecki arrived at 9:54 a.m.*

*Scott Minter left the meeting at 12:01 p.m.*

The Committee discussed and proposed changes to Real Estate Forms WB-6, WB-16, WB-15, WB-17, and WB-35; however, no motions were made about these topics.

**ADJOURNMENT**

**MOTION:** Michael Sewell moved, seconded by Gary Tritz, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 1:42 p.m.

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

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: March 5, 2014  
RE: **WB-16 Offer to Purchase - Business with Real Estate Interest**

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The starting point for this discussion is the 2001 WB-16 Offer to Purchase - Business with Real Estate. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-16.pdf>. This memo relating to the WB-16 and the accompanying draft discusses the modifications proposed by the WRA Committee with regard to the 2001 version of the offer as well as the actions taken by the DSPS Real Estate Contractual Forms Advisory Committee at its last meeting on January 23, 2014. The document marked WB-16 WB-15 Changes Dec16 (edited 1 23 14) shows the changes the DSPS Committee made to the WB-16 Offer to Purchase ó Business with Real Estate Interest at its last meeting (hereinafter referred to as the Jan. 23 draft). Note that the Jan. 23 draft has been formatted by removing tracking except for the most recent modifications, so it begins to give a clearer picture of the final product. This is the document discussed in this memo. **Additional suggestions not in that document are proposed in this memo but not shown if the draft WB-16 ó these will need to be inserted into the draft if the Committee approves them.**

**WB-16 Draft**

The following discussion addresses the Jan. 23 draft:

**FORMATTING NOTE: Description of Assets, lines 20-53 and Allocation of Purchase Price, lines 551-568:** One suggestion that has been made is to move the Allocation of Purchase Price section and place it after line 53.

**FORMATTING NOTE: TIME IS OF THE ESSENCE, lines 545-549:** The WB-16 provision has been replaced with the similar provision from the WB-15 commercial offer. A box will be needed when formatting around öSTRIKE AS APPLICABLE.ö

**FORMATTING NOTE: PROPERTY ADDRESS, line 550:** this should be removed. It became scrambled within the form and originally was the page identifier from the top of a page.

♦ **ALLOCATION OF PURCHASE PRICE, lines 551-568:** This provision was modified to use the term ödeliverö in place of ögiveö as shown below in tracking in the Jan. 23 draft, along with other changes shown in tracking (greenish color on my computer).

⇒ **Any further comments?**

**FORMATTING NOTE:** on line 566 öpartiesö should be öParties.ö

**FORMATTING NOTE:** restate line 569: **IF NEITHER LINE xxx and OR xxx IS NOT-MARKED OR IS-IF BOTH ARE MARKED N/A LINES xxx-xxx APPLY.**

◆ IF THIS OFFER IS NOT CONTINGENT ON FINANCING: lines 570-576: in order to eliminate confusion regarding when this applies or whether it is part of the Financing Contingency or the Seller Financing Contingency or both, this section was moved.

**FORMATTING NOTE:** lines 577 and 618 are empty.

◆ FINANCING CONTINGENCY, lines 578-614: The FINANCING UNAVAILABILITY subsection had been removed from the Financing Contingency but upon further review it should remain in the provision and has been placed therein at lines 609-614. **FORMATTING NOTE: text size needs adjustment.**

◆ SELLER FINANCING: FIRST OR SECOND SECURED LIEN, lines 615-647: this provision was added by the DSPS Committee on Dec. 16 and has been further modified as shown in tracking in the Jan. 23 draft. The DSPS Committee had mentioned that the list of terms should include a due on sale provision but they did not create the language for this. The language below is based upon the language used in the State Bar land contract. Some of the other proposed changes include adding defaults for some of the timeframes or the number of days suggested are somewhat arbitrary and may certainly be modified, so please give some thought to how these timelines might run in the real world!

⇒ **The WRA Forms Committee recommends the additional corrections and suggestions shown below in tracking with respect to the SELLER FINANCING: FIRST OR SECOND SECURED LIEN section. The timeframes are somewhat arbitrary and you might wish to modify them.**

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

- ◆ Principal Balance: \$\_\_\_\_\_ (same as above)
- ◆ Rate of interest per year: \_\_\_\_\_%
- ◆ Interest to be paid in (advance)(arrear[s])[~~STRIKE ONE~~] [~~or~~arrear[s] if neither is stricken]
- ◆ Term: \_\_\_\_\_(months/years)
- ◆ Amortization Period: \_\_\_\_\_(months/years)
- ◆ Payments to be made monthly on \_\_\_\_\_day of the month.
- ◆ Late payment charge of \_\_\_\_\_% of the monthly principal and interest for payments received more than \_\_\_\_\_days after the due date.
- ◆ Prepayment fee: (None) (\_\_\_\_\_if paid before\_\_\_\_\_) [~~STRIKE ONE~~]; [~~or~~None if neither is stricken]
- ◆ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if amortization period exceeds term]
- ◆ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will be subordinate to a first lien against the Assets in the (amount of \_\_\_\_ % of the purchase price) (sum of \$\_\_\_\_\_ ) [~~STRIKE ONE~~].
- ◆ The default period shall be \_\_\_\_\_ days (or 30 if left blank) for payments and \_\_\_\_\_ days (or 30 if left blank) for performance of any other obligations.
- ◆ ~~—~~Following any payment default, interest shall accrue at the rate of \_\_\_\_\_ % per annum on the entire amount in default until such time as the default is cured.

◆ Buyer may not transfer, sell or convey any legal or equitable interest in encumbered Assets, including, but not limited to, a lease for a term greater than one year, without the written consent of Seller unless the outstanding balance payable is paid in full. In the event of any such transfer, sale or conveyance without Seller's written consent, the entire outstanding balance payable shall become immediately due and payable in full at seller's option without notice.

■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer] within \_\_\_ days (63 if left blank) of acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within \_\_\_\_\_ days (67 if left blank) of Buyer's delivery of such report Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to Buyer written notice of such objection.

■ LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] (Seller's) if neither stricken) attorney shall prepare the loan documentation, at (Buyer's) (Seller's) [STRIKE ONE] (Seller's) if neither stricken) expense, and distribute the proposed draft no later than \_\_\_ business days (15 if left blank) prior to closing, for approval by the other party. Within \_\_\_ business days (5 if left blank) of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a commitment for the above financing from a third party lender within \_\_\_ business days (5 if left blank) of delivery of the proposed draft.

◆ Appraisal Contingency: lines 655-672: shown in the Jan. 23 draft is where this Committee left this provision with the understanding that it was not necessarily final. The contingency has two parts, one for an appraisal of all Assets included in the purchase price (appraised value to be greater than or equal to the purchase price), and one for the appraisal of specified assets (appraised value to be greater than or equal to a specified amount). Below are some proposed adjustments to these provisions as well as a Right to Cure provision that was advocated by some of the DSPS Committee members, but not yet decided upon (the "accompanied by a notice of termination" language should be added back in if the Right to Cure is not used). The WRA Forms Committee recommends that this contingency have three separate subsections, one for all Assets, one for the Real Estate and one for other specified non-real estate assets. They discussed that different professionals including appraisers and CPAs belong to different professional association or trade groups [CCIM (Certified Commercial Investment Member), American Society of Appraisers, SBA, etc.] which certify or issue credentials for business valuation appraisers, machinery appraisals, etc. The changes shown below in tracking propose additional modifications that may improve the provision. If this format is retained then the last sentence of the caution might be removed

⇒ **The WRA Forms Committee proposes the additional suggestions shown below in tracking with respect to the APPRAISAL CONTINGENCIES section. The RIGHT TO CURE subsection is shown for discussion purposes.**

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

All Assets Appraisal. ~~This Offer is contingent upon the Buyer or Buyer's lender having the An appraisal of all Assets appraised at Buyer's expense by a Wisconsin licensed or certified qualified independent appraiser for Real Estate, or by an qualified, independent appraiser for non-Real Estate Assets, who issues an appraisal report(s) dated subsequent to the date of this Offer indicating an appraised value for the Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.~~

**Real Estate Appraisal.** ~~This offer is contingent on the Buyer's or Buyer's lender having the following Assets \_\_\_\_\_ (e.g. real estate, inventory, vehicles, equipment) hereinafter "Appraised Assets" appraise at Buyer's expense~~ An appraisal of the Real Estate by a qualified Wisconsin licensed and or certified independent appraiser(s) who issues an appraisal report(s) dated subsequent to the date of the Offer indicating an "Appraised Assets" appraised value of equal to or greater than \$ \_\_\_\_\_ . This contingency shall be deemed satisfied unless Buyer within \_\_\_\_\_ days of acceptance delivers to Seller a copy of the appraisal report(s) which indicates that the value of the "Appraised Assets" are not equal to or greater than the value stated herein, accompanied by a written notice of termination.

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

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

**CAUTION:** Buyer may wish to confer with Buyer's lender(s) before engaging any appraisers to ensure the appraiser is acceptable to the lender. An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance. If it is a condition of this contingency that any individual Asset meet a specific value under either the appraisal or financing contingencies, Buyer should include an additional contingency. Should this stay?

#### THIS COMMITTEE DID NOT GET BEYOND THIS POINT .....

◆ Inspection Contingency, Lines 673-700: the provision in the existing WB-16 is a combination environmental evaluation & inspection check-box contingency where one or both may be selected. It is being replaced in the draft with a separate Environmental Evaluation Contingency and the separate Inspection Contingency like those found in the WB-15. The Inspection Contingency shown below was placed near the end of the WB-16 draft in keeping with the sequence of provisions in the other updated offer forms.

⇒ Note that below there are references to Defects and to Deficiencies although the language below uses the term Notice of Defects to apply for a notice with a list of Defects and/or Deficiencies – is that acceptable?

⇒ Should there be language in the Inspection Contingency authorizing the buyer to bring an expert or an inspector back to view the repairs made if there is a notice of defects and the seller elects to cure? See some sample language below entitled CONFIRMATION VIEWING for discussion purposes. That provision could be a check box instead of a STRIKE ONE type of provision if preferred.

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines ~~437xxx-449xxx~~). This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property-Assets which discloses no Defects or Deficiencies. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of \_\_\_\_\_

\_\_\_\_\_ (list any Property-feature(s) to be separately inspected, e.g., specific equipment, etc. which discloses no Defects or

Deficiencies. Buyer shall order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line 461xxx. Each inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

For the purpose of this contingency, Defects (see lines 223xxx-225xxx) and Deficiencies (see lines xxx-xxx) do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

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

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

RIGHT TO CURE: Seller (shall)(shall not) ~~STRIKE ONE~~ (öshallö if neither is stricken) have a right to cure the Defects or Deficiencies. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects or Deficiencies, (2) curing the Defects or 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. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

**■ CONFIRMATION VIEWING:** Buyer (shall)(shall not) ~~STRIKE ONE~~ (öshallö if neither is stricken) have a right to bring a qualified independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of confirming that the Defects or Deficiencies listed in the Notice of Defects have been cured (in a good and workmanlike manner) (as otherwise agreed by the Parties) ~~STRIKE~~ AS APPLICABLE.

◆ Drafted By Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.

◆ Entity Authority Line: Insert the following before the Buyer Entity/signature block lines: öAll persons signing below on behalf of a Buyer Entity represent that they have proper legal authority to sign for and bind the Entity."

◆ Agency Status Line: The WB-16 draft has this information at the beginning of the form. Like the other offer so this line is deleted.

◆ Buyer Signature Lines: The WB-16 draft has been modified to show a signature block similar to the one used for the seller in the WB-6 business listing contract draft.

◆ Earnest Money Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.

◆ Seller Acceptance language: The WB-16 draft was made to conform to the WB-15 commercial offer and to use the terminology of Assets regarding what the seller was agreeing to convey.

**SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE ~~BUSINESS AND INCLUDED PROPERTY IN THIS OFFER~~ASSETS. ~~THE UNDERSIGNED HEREBY~~SELLER AGREES TO CONVEY THE ABOVE-MENTIONED BUSINESS AND INCLUDED PROPERTY IN THIS OFFER ASSETS ON THE TERMS**

**AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

- ◆ Entity Authority Line: Insert the following before the Seller Entity/signature block lines: [“All persons signing below on behalf of a Seller Entity represent that they have proper legal authority to sign for and bind the Entity.”](#)
- ◆ Seller Signature Lines: The WB-16 draft has been modified to show signature blocks similar to the one used for the seller in the WB-6 business listing contract draft.
- ◆ Presentation Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.
- ◆ Rejected/Countered Lines: The WB-16 draft was made to conform to the WB-15 commercial offer.

WB16RevisionsDSPS3-24-14

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

**OFFER TO PURCHASE FOR SALE OF ASSETS ONLY  
CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED QUESTIONS.**

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

3 ~~GENERAL PROVISIONS~~ The Buyer, \_\_\_\_\_  
4 \_\_\_\_\_, offers to purchase the Assets of the Business known as: Business  
5 Name (include both legal name and any trade names) \_\_\_\_\_  
6 \_\_\_\_\_

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

11 \_\_\_\_\_ (Lines 3-8 hereinafter referred to as the "Business")  
12 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:

13 ■ PURCHASE PRICE: \_\_\_\_\_  
14 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

15 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_  
16 will be mailed, or commercially or personally delivered within \_\_\_\_\_ days of acceptance to listing broker or  
17 \_\_\_\_\_.

18 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

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

20 **DESCRIPTION OF INTEREST IN REAL ESTATE:**

21 Street address is: \_\_\_\_\_  
22 in the \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_,  
23 Wisconsin (the "Real Estate").

24 The Real Estate is owned by: \_\_\_\_\_  
25 \_\_\_\_\_.

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

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

31 **DESCRIPTION OF OTHER ASSETS:**

32 Seller shall also include in the purchase price (unless excluded at lines xx-xx) the Assets of the Business including all goodwill, stock-  
33 in-trade, trade fixtures, accounts receivable, all Business Personal Property, Fixtures, and the following additional property (consider  
34 work in process if applicable) \_\_\_\_\_

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

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

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

41 (a) stock-in-trade \_\_\_\_\_  
42 \_\_\_\_\_  
43 \_\_\_\_\_

44 (b) accounts receivable \_\_\_\_\_  
45 \_\_\_\_\_  
46 \_\_\_\_\_

47 (c) Other (eg work in process) \_\_\_\_\_

48 ■ NOT INCLUDED IN THE PURCHASE PRICE: \_\_\_\_\_  
49 \_\_\_\_\_  
50 \_\_\_\_\_

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

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

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

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

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

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

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

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

66 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
67 line xx or xx.

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

69 Buyer's recipient for delivery (optional): \_\_\_\_\_

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

71 Seller: ( \_\_\_\_\_ ) \_\_\_\_\_ Buyer: ( \_\_\_\_\_ ) \_\_\_\_\_

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

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

77 Delivery address for Seller: \_\_\_\_\_

78 Delivery address for Buyer: \_\_\_\_\_

79  (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If  
80 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or  
81 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic  
82 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

83 E-Mail address for Seller: \_\_\_\_\_

84 E-Mail address for Buyer: \_\_\_\_\_

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

87 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed no later  
88 than \_\_\_\_\_ at the place

89 selected by Seller, unless otherwise agreed by the Parties in writing.

90 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real  
91 estate taxes, personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners  
92 association assessments, fuel and \_\_\_\_\_

93 \_\_\_\_\_

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

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

97 ( \_\_\_\_\_ ) **STRIKE AND COMPLETE AS APPLICABLE.**

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

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

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

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

105 \_\_\_\_\_

106 \_\_\_\_\_

107 \_\_\_\_\_

108 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be**  
109 **substantially different than the amount used for proration especially in transactions involving new construction, extensive**

110 rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding  
111 possible tax changes.

112  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the  
113 actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of  
114 receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within  
115 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of  
116 the Parties to complete, not the responsibility of the real estate brokers in this transaction.

117 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

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

121  Seller disclosure report (commercial or business real estate) dated \_\_\_\_\_

122  Real Estate Condition Report (1-4 dwelling units) dated \_\_\_\_\_

123  Vacant Land Disclosure Report (no buildings) dated \_\_\_\_\_

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

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

126 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 \_\_\_\_\_

127 \_\_\_\_\_

128 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION**

129 **REPORT(S)**.

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

135 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best  
136 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and  
137 others having business relations with Seller.

138 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of  
139 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear  
140 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five  
141 percent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that  
142 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and  
143 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer  
144 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the  
145 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,  
146 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to  
147 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,  
148 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

164 ■ **BUYER'S PRE-CLOSING VIEW OF ASSETS:** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or  
165 Seller's agent, Buyer shall have the right to view the Assets solely to determine that there has been no significant change in the  
166 condition of the Assets, except for ordinary wear and tear and changes approved by Buyer, and that any Defects Seller has agreed to  
167 cure have been repaired in the manner agreed to by the Parties. **CAUTION: The intention of this paragraph is only to allow**  
168 **Buyer to view the Assets. The Parties should consider separate language to address the specific concerns.**

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

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

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

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

183 If Buyer defaults, Seller may:

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

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

187 If Seller defaults, Buyer may:

188 (1) sue for specific performance; or

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

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

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

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

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

203 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

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

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

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

222 **LEASED REAL ESTATE**

223 ■ **Real Estate Leased to Third Parties, CHECK AS APPLICABLE**

224  For any Real Estate included in the purchase price which is owned by Seller and leased to third parties and such lease(s)  
225 extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits and

226 prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_  
 227 \_\_\_\_\_.

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

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

233  Seller agrees to lease the Real Estate to Buyer at closing on the following terms: \_\_\_\_\_  
 234 \_\_\_\_\_  
 235 \_\_\_\_\_.

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

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

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

243  Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)  
 244  This Offer is contingent upon the third party and Buyer, within \_\_\_\_\_ days from acceptance of this Offer, negotiating the  
 245 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from \_\_\_\_\_ to \_\_\_\_\_ and  
 246 an initial maximum rent of \$ \_\_\_\_\_ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer shall be null and  
 247 void.

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

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

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

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

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

260  Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: \_\_\_\_\_  
 261 \_\_\_\_\_  
 262 \_\_\_\_\_.

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

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

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

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

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

277  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: \_\_\_\_\_  
 278 \_\_\_\_\_  
 279 \_\_\_\_\_ [insert proposed use and type and size of  
 280 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The  
 281 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on  
 282 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific  
 283 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to  
 284 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

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

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

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

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

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

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

304 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

307  \_\_\_\_\_ (\_\_\_ days).

308  \_\_\_\_\_ (\_\_\_ days).

309  \_\_\_\_\_ (\_\_\_ days).

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

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

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

318  Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (\_\_\_ days).

319  A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (\_\_\_  
320 days).

321  Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the  
322 Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing  
323 (\_\_\_ days).

324  Copies of all leases affecting the Assets, which shall be consistent with all prior representations (\_\_\_ days).

325  Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (\_\_\_  
326 days).

327  Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years  
328 \_\_\_\_\_ which shall be consistent with all prior representations (\_\_\_ days).

329  Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations  
330 (\_\_\_ days).

331  Copies of franchise agreements, if any, which shall be consistent with all prior representations (\_\_\_ days).

332  Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior  
333 representations (\_\_\_ days).

334  Other \_\_\_\_\_

335  Other \_\_\_\_\_

336  Other \_\_\_\_\_

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

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

344 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and  
345 disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents  
346 (originals and any reproductions) to Seller if this Offer is terminated.

347 **ADDITIONAL PROVISIONS**

348 \_\_\_\_\_  
349 \_\_\_\_\_  
350 \_\_\_\_\_  
351 \_\_\_\_\_  
352 \_\_\_\_\_

353 **SALES AND USE TAX**

354 Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. Within 120 days of closing, Seller shall provide Buyer  
355 with a sales and use tax clearance certificate from the Department of Revenue that any sales and use tax due has been paid, per Wis.  
356 Stat. Ch. 77. These responsibilities shall survive the closing.

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

362 **TITLE EVIDENCE**

363 **CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed**  
364 **(trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided**  
365 **herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,**  
366 **recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,**  
367 **general taxes levied in the year of closing and \_\_\_\_\_ (provided none of the foregoing prohibit**  
368 **present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to**  
369 **complete and execute the documents necessary to record the conveyance. WARNING: Municipal and zoning ordinances,**  
370 **recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore**  
371 **should be reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current**  
372 **use.**

373 **TITLE EVIDENCE:** Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the  
374 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.  
375 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's  
376 lender.

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

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

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

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

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

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

403 up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as  
404 defined in Wis. Stat. § 66.0617(1)(f).

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

409 **EARNEST MONEY**

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

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

415 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after  
416 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At  
417 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be  
418 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not  
419 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an  
420 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the  
421 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.  
422 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from  
423 the earnest money any costs and reasonable attorney's fees, in an amount up to \$1,000 but no more than one-half of the earnest  
424 money, prior to disbursement.

425 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to  
426 this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per  
427 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with  
428 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has  
429 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other  
430 earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of  
431 a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in  
432 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See  
433 Wis. Admin. Code Ch. REEB 18.

434 **DEFINITIONS**

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

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

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

445 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or  
446 transaction" is defined to include, but is not limited to, the following:

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

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

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

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

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

458 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals were not  
459 obtained, nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than

460 recorded utility easements; covenants, conditions and restrictions; zoning variances or conditional use permits; shared fences, walls,  
461 wells, driveways, signage or other shared usages; or leased parking.

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

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

465 (i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic  
466 building or that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or  
467 burial sites or archeological artifacts on the Real Estate.

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

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

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

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

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

479 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not  
480 limited to gasoline and heating oil, which are currently or which were previously located on the premises which the Business  
481 occupies or on the Assets;

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

484 (q) Any material Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business  
485 Personal Property included in the transaction, and Seller further warrants that all will be in good working order on the day of closing;

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

488 (s) Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect against or  
489 related to the Business or the Assets;

490 (t) Any proposed road change, road work or change in road access which would materially affect the present use or access to the  
491 Business or the Assets.

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

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

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

500 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure,  
501 unpaid insurance premiums, unfair labor practice claims, unpaid past due debts,

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

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

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

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

517 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment")(see  
518 lines xxx-xxx ) may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of

519 the Real Estate, including a search of title records showing private ownership of the Real Estate for a period of 80 years prior to the  
520 visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4) a review of environmental  
521 licenses, permits or orders issued with respect to the Real Estate; (5) an evaluation of results of any environmental sampling and  
522 analysis that has been conducted on the Real Estate; and (6) a review to determine if the Real Estate is listed in any of the written  
523 compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List,  
524 the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action  
525 Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS)  
526 Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with generally  
527 recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site  
528 Assessments"), and state and federal guidelines, as applicable.

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

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

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

545 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;  
546 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: \_\_\_\_\_  
547 \_\_\_\_\_. If "Time is of the Essence"  
548 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does  
549 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

550 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

|                                       |          |
|---------------------------------------|----------|
| 553 Goodwill:.....                    | \$ _____ |
| 554 Stock-in-trade (inventory): ..... | \$ _____ |
| 555 Accounts receivable:.....         | \$ _____ |
| 556 Business Personal Property:.....  | \$ _____ |
| 557 Real Estate Interest: .....       | \$ _____ |
| 558 Other: .....                      | \$ _____ |
| 559 Other: .....                      | \$ _____ |
| 560 Total                             | \$ _____ |

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

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

569 **IF LINE 228-xxx and xxx IS NOT MARKED OR IS MARKED N/A LINES 264xxx-269-xxx APPLY.**

570 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control  
571 of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to  
572 close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer.  
573 Buyer may or may not obtain financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's  
574 appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the  
575 appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an  
576 appraisal constitute a financing contingency.

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

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

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

589  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
 590 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year.  
 591 The maximum interest rate during the loan term shall not exceed \_\_\_\_\_%. Monthly payments of principal and interest  
 592 may be adjusted to reflect interest changes.

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

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

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

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

609 ■ FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable  
 610 loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection  
 611 letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer  
 612 written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect,  
 613 with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain  
 614 any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

615  **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in  
 616 exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (mortgage, security agreement,  
 617 collateral assignment, guaranty, etc.) encumbering some or all of the Assets on the following terms:

618  
 619 ~~Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in exchange for Buyer's execution and delivery of a promissory note and~~  
 620 ~~documentation of collateral (mortgage, security agreement, collateral assignment, etc.) encumbering the some or all of the Assets on the~~  
 621 ~~following terms:~~

622 ◆ Principal Balance: \$ \_\_\_\_\_ (same as above)

623 ◆ Rate of interest per year: \_\_\_\_\_%

624 ◆ Interest to be paid in (advance)(arrear[s])[STRIKE ONE] [arrear[s] if neither is stricken]

625 ◆ Term: \_\_\_\_\_(months/years)

626 ◆ Amortization Period: \_\_\_\_\_(months/years)

627 ◆ Payments to be made monthly on \_\_\_\_\_ day of the month.

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

630 ◆ Prepayment fee: (None) (\_\_\_\_\_ if paid before \_\_\_\_\_) [STRIKE ONE].[none if neither is stricken]

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

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

636 ◆ The default period shall be \_\_\_\_\_ days (ø30ø if left blank) for payments and \_\_\_\_\_ days (ø30ø if left blank) for performance of any  
 637 other obligations.

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

639 ◆

640 ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller within \_\_\_\_ days of acceptance of this Offer. Within  
641 \_\_\_\_ days of Buyer's delivery of such report Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void  
642 this contract by delivering to Buyer written notice of such objection.

643 ■ LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the loan  
644 documentation and distribute the proposed draft no later than \_\_\_\_ business days prior to closing, for approval by the other party. Within  
645 \_\_\_\_ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's objections,  
646 and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a commitment  
647 for the above financing from a third party lender within \_\_\_\_ days of delivery of the proposed draft.

648 ■ ~~IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in  
649 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient  
650 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to  
651 Buyer. Buyer may or may not obtain financing but does not need the protection of a financing contingency. Seller agrees to allow  
652 Buyer's appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to  
653 the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an  
654 appraisal constitute a financing contingency.~~

655  APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Property Assets appraised  
656 at Buyer's expense by a Wisconsin licensed or certified independent appraiser for Real Estate, or by an qualified, independent  
657 appraiser for non-Real Estate Assets, who issues an appraisal report dated subsequent to the date of this Offer indicating an  
658 appraised value for the Property Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed  
659 satisfied unless Buyer, within \_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates  
660 that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of  
661 termination.

662 This offer is contingent on the Buyers or Buyer's lender having the following Assets \_\_\_\_\_ (e.g. real estate, inventory, vehicles,  
663 equipment) hereinafter "Appraised Assets" appraise at Buyer's expense by a qualified licensed and independent appraiser(s) who  
664 issues an appraisal report(s) date subsequent to the date of the offer indicating an "Appraised Assets" value of equal to or greater  
665 than \$ \_\_\_\_\_. This contingency shall be deemed satisfied unless Buyer within \_\_\_\_ days of acceptance delivers to Seller a  
666 copy of the appraisal report(s) which indicates that the value of the "Appraised Assets" are not equal to or greater than the value  
667 stated herein, accompanied by a written notice of termination.

668 CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether  
669 deadlines provide adequate time for performance. If it is a condition of this contingency that any individual Asset meet a  
670 specific value under either the appraisal or financing contingencies, Buyer should include an additional contingency.

671 ~~CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether  
672 deadlines provide adequate time for performance.~~

673  INSPECTION CONTINGENCY: This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is  
674 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Defects or  
675 Deficiencies. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing  
676 an \_\_\_\_\_ inspection \_\_\_\_\_ of

677 \_\_\_\_\_ (list any  
678 feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects or Deficiencies. Buyer shall order the  
679 inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written  
680 report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each  
681 inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

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

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

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

690 ■ RIGHT TO CURE: Seller (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects or  
691 Deficiencies. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days  
692 of Buyer's delivery of the Notice of Defects or Deficiencies stating Seller's election to cure Defects or Deficiencies, (2) curing the  
693 Defects or Deficiencies in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within  
694 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects or Deficiencies and  
695 written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written  
696 notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

697 ! CONFIRMATION VIEWING: Buyer (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a right to bring a qualified  
698 independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of

699 confirming that the Defects or Deficiencies listed in the Notice of Defects have been cured (in a good and workmanlike manner) (as  
700 otherwise agreed by the Parties) STRIKE AS APPLICABLE.

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

702 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_  
703 \_\_\_\_\_ on \_\_\_\_\_.

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

705 (x) \_\_\_\_\_  
706 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

709 x) \_\_\_\_\_  
710 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

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

714 (x) \_\_\_\_\_  
715 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

718 x) \_\_\_\_\_  
719 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

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

723 \_\_\_\_\_ Broker (By) \_\_\_\_\_

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

724 (Seller Entity Name (if any): \_\_\_\_\_

725 (x) \_\_\_\_\_  
726 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

729 x) \_\_\_\_\_  
730 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

733 (Seller Entity Name (if any): \_\_\_\_\_

734 (x) \_\_\_\_\_  
735 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

738 (x) \_\_\_\_\_  
739 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

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

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

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

**OFFER TO PURCHASE FOR SALE OF ASSETS ONLY**  
**CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED QUESTIONS.**

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

3 ~~GENERAL PROVISIONS~~ The Buyer, \_\_\_\_\_

4 \_\_\_\_\_, offers to purchase the Assets of the Business known as: Business  
5 Name (include both legal name and any trade names) \_\_\_\_\_

6 \_\_\_\_\_

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

8 Business Description: \_\_\_\_\_

9 \_\_\_\_\_

10 \_\_\_\_\_

11 \_\_\_\_\_ (Lines 3-8 hereinafter referred to as the "Business")

12 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:

13 ■ PURCHASE PRICE: \_\_\_\_\_

14 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

15 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_

16 will be mailed, or commercially or personally delivered within \_\_\_\_\_ days of acceptance to listing broker or

17 \_\_\_\_\_.

18 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

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

20 **DESCRIPTION OF INTEREST IN REAL ESTATE:**

21 Street address is: \_\_\_\_\_

22 in the \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_,

23 Wisconsin (the "Real Estate").

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

25 \_\_\_\_\_.

26 The Real Estate is leased to: \_\_\_\_\_

27 \_\_\_\_\_ (see lines xxx-xxx).

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

29  \_\_\_\_\_.

30 Insert any additional description, including further description

31 of the type of interest in the Real Estate that is included in purchase price, at lines xxx-xxx or attach as an addendum per line xxx.

32 **DESCRIPTION OF OTHER ASSETS:**

33 Seller shall also include in the purchase price (unless excluded at lines xx-xx) the Assets of the Business including all goodwill, stock-

34 in-trade, trade fixtures, accounts receivable, all Business Personal Property, Fixtures, and the following additional property (consider

35 work in process if applicable) \_\_\_\_\_

36 ~~STRIKE AND COMPLETE AS APPLICABLE~~

37 (hereinafter, including the interest in Real Estate described above, collectively the "Assets").

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

39 \_\_\_\_\_, free and clear of all liens and encumbrances except \_\_\_\_\_.

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

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

42 \_\_\_\_\_

43 \_\_\_\_\_

44 (b) accounts receivable \_\_\_\_\_

45 \_\_\_\_\_

46 \_\_\_\_\_

47 (c) Other (eg work in process) \_\_\_\_\_

48 ■ NOT INCLUDED IN THE PURCHASE PRICE: \_\_\_\_\_

49 \_\_\_\_\_

50 \_\_\_\_\_

51 **CAUTION: Identify Fixtures, trade fixtures and Business Personal Property to be excluded by Seller or which are rented and**

52 **will continue to be owned by the lessor (see lines xxx-xxx and xxx-xxx).**

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

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

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

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

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

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

66 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
67 line xx or xx.

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

69 Buyer's recipient for delivery (optional): \_\_\_\_\_

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

71 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

77 Delivery address for Seller: \_\_\_\_\_

78 Delivery address for Buyer: \_\_\_\_\_

79  (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If  
80 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or  
81 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic  
82 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

83 E-Mail address for Seller: \_\_\_\_\_

84 E-Mail address for Buyer: \_\_\_\_\_

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

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

90 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real  
91 estate taxes, personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners  
92 association assessments, fuel and \_\_\_\_\_

93 \_\_\_\_\_

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

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

97 (\_\_\_\_\_) **STRIKE AND COMPLETE AS APPLICABLE.**

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

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

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

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

105 \_\_\_\_\_

106 \_\_\_\_\_

107 \_\_\_\_\_

108 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be**  
109 **substantially different than the amount used for proration especially in transactions involving new construction, extensive**

110 rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding  
111 possible tax changes.

112  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the  
113 actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of  
114 receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within  
115 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of  
116 the Parties to complete, not the responsibility of the real estate brokers in this transaction.

117 **BUSINESS AND PROPERTY CONDITION PROVISIONS**

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

121  Seller disclosure report (commercial or business real estate) dated \_\_\_\_\_

122  Real Estate Condition Report (1-4 dwelling units) dated \_\_\_\_\_

123  Vacant Land Disclosure Report (no buildings) dated \_\_\_\_\_

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

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

126 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 \_\_\_\_\_

127 \_\_\_\_\_

128 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION**

129 **REPORT(S).**

130 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis.**

131 **Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report**

132 **containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.**

133 **Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as**

134 **business disclosure report(s) regarding Assets other than real estate. More than one report may be used.**

135 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best  
136 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and  
137 others having business relations with Seller.

138 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of  
139 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear  
140 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five  
141 percent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that  
142 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and  
143 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer  
144 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the  
145 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,  
146 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to  
147 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,  
148 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

164 ■ **BUYER'S PRE-CLOSING VIEW OF ASSETS:** Within 3 days prior to closing, at a reasonable time pre-approved by Seller or  
165 Seller's agent, Buyer shall have the right to view the Assets solely to determine that there has been no significant change in the  
166 condition of the Assets, except for ordinary wear and tear and changes approved by Buyer, and that any Defects Seller has agreed to  
167 cure have been repaired in the manner agreed to by the Parties. **CAUTION: The intention of this paragraph is only to allow**  
168 **Buyer to view the Assets. The Parties should consider separate language to address the specific concerns.**

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

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

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

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

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

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

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

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

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

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

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

203 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

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

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

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

222 **LEASED REAL ESTATE**

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

224  For any Real Estate included in the purchase price which is owned by Seller and leased to third parties and such lease(s)  
225 extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits and

226 prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) ~~STRIKE ONE~~ lease(s), if any, are \_\_\_\_\_  
227 \_\_\_\_\_.

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

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

233  Seller agrees to lease the Real Estate to Buyer at closing on the following terms: \_\_\_\_\_  
234 \_\_\_\_\_  
235 \_\_\_\_\_.

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

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

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

243  Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)  
244  This Offer is contingent upon the third party and Buyer, within \_\_\_\_\_ days from acceptance of this Offer, negotiating the  
245 terms of a written lease for the Real Estate to be executed at closing, with a minimum term from \_\_\_\_\_ to \_\_\_\_\_ and  
246 an initial maximum rent of \$ \_\_\_\_\_ per month ~~STRIKE AND COMPLETE AS APPLICABLE~~ or this Offer shall be null and  
247 void.

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

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

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

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

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

260  Seller agrees to lease the following listed Assets to Buyer at closing on the following terms: \_\_\_\_\_  
261 \_\_\_\_\_  
262 \_\_\_\_\_.

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

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

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

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

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

277  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: \_\_\_\_\_  
278 \_\_\_\_\_  
279 \_\_\_\_\_ [insert proposed use and type and size of  
280 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The  
281 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on  
282 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific  
283 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to  
284 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

285  **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of  
 286 acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, copies of all public and private  
 287 easements, covenants and restrictions affecting the **Assets** and a written determination by a qualified independent third party that  
 288 none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx to xxx.  
 289  **APPROVALS:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is  
 290 stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final  
 291 discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items  
 292 related to Buyer's proposed use: \_\_\_\_\_  
 293 \_\_\_\_\_ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions  
 294 which significantly increase the cost of Buyer's proposed use, all within \_\_\_\_\_ days of acceptance of this Offer.  
 295  **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of acceptance, at (Buyer's)  
 296 (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the  
 297 **Assets** from public roads.  
 298  **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither  
 299 is stricken) expense, a  rezoning;  conditional use permit;  license;  variance;  building permit;  occupancy permit;   
 300 other \_\_\_\_\_ **CHECK ALL THAT APPLY.**  
 301 for the **Assets** for its proposed use described at lines xxx-xxx or delivering written notice to Seller if the item(s) cannot be obtained  
 302 or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within \_\_\_\_\_  
 303 \_\_\_\_\_ days of acceptance.

304 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

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

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

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

- 318  Documents showing the sale of the Assets has been properly authorized, if Seller is a business entity (\_\_\_ days).
- 319  A complete inventory of all included Business Personal Property which shall be consistent with all prior representations (\_\_\_  
 320 days).
- 321  Uniform Commercial Code lien search as to the Business Personal Property included in the purchase price, showing the  
 322 Business Personal Property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing  
 323 (\_\_\_ days).
- 324  Copies of all leases affecting the Assets, which shall be consistent with all prior representations (\_\_\_ days).
- 325  Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (\_\_\_  
 326 days).
- 327  Copy of profit and loss statements, balance sheets, business books and records, and income tax returns for the following years  
 328 \_\_\_\_\_ which shall be consistent with all prior representations (\_\_\_ days).
- 329  Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations  
 330 (\_\_\_ days).
- 331  Copies of franchise agreements, if any, which shall be consistent with all prior representations (\_\_\_ days).
- 332  Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior  
 333 representations (\_\_\_ days).
- 334  Other \_\_\_\_\_
- 335  Other \_\_\_\_\_
- 336  Other \_\_\_\_\_

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

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

344 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and  
345 disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents  
346 (originals and any reproductions) to Seller if this Offer is terminated.

347 **ADDITIONAL PROVISIONS**

348 \_\_\_\_\_  
349 \_\_\_\_\_  
350 \_\_\_\_\_  
351 \_\_\_\_\_  
352 \_\_\_\_\_

353 **SALES AND USE TAX**

354 Sales and use tax, if any, for sales occurring prior to closing shall be paid by Seller. Within 120 days of closing, Seller shall provide Buyer  
355 with a sales and use tax clearance certificate from the Department of Revenue that any sales and use tax due has been paid, per Wis.  
356 Stat. Ch. 77. These responsibilities shall survive the closing.

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

362 **TITLE EVIDENCE**

363 ■ **CONVEYANCE OF TITLE**: Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed  
364 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided  
365 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,  
366 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,  
367 general taxes levied in the year of closing and \_\_\_\_\_ (provided none of the foregoing prohibit  
368 present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to  
369 complete and execute the documents necessary to record the conveyance. **WARNING: Municipal and zoning ordinances,**  
370 **recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore**  
371 **should be reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current**  
372 **use.**

373 ■ **TITLE EVIDENCE**: Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the  
374 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.  
375 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's  
376 lender.

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

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

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

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

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

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

403 up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as  
404 defined in Wis. Stat. § 66.0617(1)(f).

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

409 **EARNST MONEY**

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

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

415 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after  
416 clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At  
417 closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be  
418 disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not  
419 been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an  
420 attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the  
421 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.  
422 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from  
423 the earnest money any costs and reasonable attorney's fees, in an amount up to \$1,000 but no more than one-half of the earnest  
424 money, prior to disbursement.

425 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to  
426 this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per  
427 (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with  
428 broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has  
429 jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other  
430 earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of  
431 a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in  
432 accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See  
433 Wis. Admin. Code Ch. REEB 18.

434 **DEFINITIONS**

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

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

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

445 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or  
446 transaction" is defined to include, but is not limited to, the following:

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

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

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

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

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

458 (f) Zoning or building code violations, any land division involving the Assets for which required state or local approvals were not  
459 obtained, nonconforming structures or uses, conservation easements, rights-of-way, encroachments; easements, other than

460 recorded utility easements; covenants, conditions and restrictions; zoning variances or conditional use permits; shared fences, walls,  
461 wells, driveways, signage or other shared usages; or leased parking.

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

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

465 (i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic  
466 building or that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or  
467 burial sites or archeological artifacts on the Real Estate.

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

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

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

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

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

479 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not  
480 limited to gasoline and heating oil, which are currently or which were previously located on the premises which the Business  
481 occupies or on the Assets;

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

484 (q) Any material Deficiencies in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other Business  
485 Personal Property included in the transaction, and Seller further warrants that all will be in good working order on the day of closing;

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

488 (s) Any litigation, condemnation action, government proceeding or investigation in progress, threatened or in prospect against or  
489 related to the Business or the Assets;

490 (t) Any proposed road change, road work or change in road access which would materially affect the present use or access to the  
491 Business or the Assets.

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

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

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

500 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure,  
501 unpaid insurance premiums, unfair labor practice claims, unpaid past due debts,

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

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

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

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

517 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment")(see  
518 lines xxx-xxx ) may include, but is not limited to: (1) an inspection of the Real Estate; (2) a review of the ownership and use history of

519 the Real Estate, including a search of title records showing private ownership of the Real Estate for a period of 80 years prior to the  
520 visual inspection; (3) a review of historic and recent aerial photographs of the Real Estate, if available; (4) a review of environmental  
521 licenses, permits or orders issued with respect to the Real Estate; (5) an evaluation of results of any environmental sampling and  
522 analysis that has been conducted on the Real Estate; and (6) a review to determine if the Real Estate is listed in any of the written  
523 compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List,  
524 the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action  
525 Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS)  
526 Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with generally  
527 recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site  
528 Assessments"), and state and federal guidelines, as applicable.

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

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

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

545 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;  
546 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: \_\_\_\_\_  
547 \_\_\_\_\_. If "Time is of the Essence"  
548 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does  
549 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

550 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

|                                       |          |
|---------------------------------------|----------|
| 553 Goodwill:.....                    | \$ _____ |
| 554 Stock-in-trade (inventory): ..... | \$ _____ |
| 555 Accounts receivable:.....         | \$ _____ |
| 556 Business Personal Property:.....  | \$ _____ |
| 557 Real Estate Interest: .....       | \$ _____ |
| 558 Other: .....                      | \$ _____ |
| 559 Other: .....                      | \$ _____ |
| 560 Total                             | \$ _____ |

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

566 **CAUTION: Failure of the parties to agree on an allocation of purchase price prior to closing may have tax implications. Fair**  
567 **market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22.**

568 **The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**

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

570 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control  
571 of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to  
572 close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer.  
573 Buyer may or may not obtain financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's  
574 appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the  
575 appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an  
576 appraisal constitute a financing contingency.

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585  
586  **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written \_\_\_\_\_  
587 \_\_\_\_\_ [INSERT LOAN PROGRAM OR SOURCE] loan commitment as described below, within  
588 \_\_\_\_\_ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
589 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
590 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Monthly payments may also include escrows and  
591 reserve requirements of lender. The loan may not include a prepayment premium. Buyer agrees to pay discount points and/or loan  
592 origination fee in an amount not to exceed \_\_\_\_\_% of the loan. If the purchase price under this Offer is modified, the financed  
593 amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the  
594 monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

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

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

597  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
598 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year.  
599 The maximum interest rate during the loan term shall not exceed \_\_\_\_\_%. Monthly payments of principal and interest  
600 may be adjusted to reflect interest changes.

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

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

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

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

617 ~~FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable~~  
618 ~~loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection~~  
619 ~~letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer~~  
620 ~~written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect,~~  
621 ~~with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain~~  
622 ~~any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.~~

623  **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in  
624 exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (mortgage, security agreement,  
625 collateral assignment, guaranty, etc.) encumbering some or all of the Assets on the following terms:

- 626 ◆ Principal Balance: \$ \_\_\_\_\_ (same as above)
- 627 ◆ Rate of interest per year: \_\_\_\_\_%
- 628 ◆ Interest to be paid in (advance)(arrear)(STRIKE ONE) [arrear if neither is stricken]
- 629 ◆ Term: \_\_\_\_\_ (months/years)
- 630 ◆ Amortization Period: \_\_\_\_\_ (months/years)
- 631 ◆ Payments to be made monthly on \_\_\_\_\_ day of the month.
- 632 ◆ Late payment charge of \_\_\_\_\_% of the monthly principal and interest for payments received more than \_\_\_\_\_ days after the  
633 due date.
- 634 ◆ Prepayment fee: (None) ( \_\_\_\_\_ if paid before \_\_\_\_\_) [STRIKE ONE] [none if neither is stricken]
- 635 ◆ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if amortization  
636 period exceeds term]
- 637 ◆ **[Use the following if Seller is taking back a second priority lien]:** Seller agrees that the collateral for this loan will be  
638 subordinate to a first lien against the Assets in the (amount of \_\_\_\_\_ % of the purchase price) (sum of  
639 \$ \_\_\_\_\_) [STRIKE ONE].
- 640 ◆ ~~The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance of any~~  
641 ~~other obligations.~~
- 642 ◆ ~~Following any payment default, interest shall accrue at the rate of \_\_\_\_\_ % per annum on the entire amount in default.~~

643 **CREDIT REPORT:** Buyer must deliver a current credit report to Seller within \_\_\_\_\_ days of acceptance of this Offer. Within  
644 \_\_\_\_\_ days of Buyer's delivery of such report Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void  
645 this contract by delivering to Buyer written notice of such objection.

646 **LOAN DOCUMENTATION:** (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the loan  
647 documentation and distribute the proposed draft no later than \_\_\_\_\_ business days prior to closing, for approval by the other party. Within

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Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (mortgage, security agreement, collateral assignment, etc.) encumbering the some or all of the Assets on the following terms:¶

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657 \_\_\_\_ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's objections,  
658 and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a commitment  
659 for the above financing from a third party lender within \_\_\_\_ days of delivery of the proposed draft.

660  **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Assets appraised at  
661 Buyer's expense by a Wisconsin licensed or certified independent appraiser for Real Estate, or by an qualified, independent  
662 appraiser for non-Real Estate Assets, who issues an appraisal report dated subsequent to the date of this Offer indicating an  
663 appraised value for the Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied  
664 unless Buyer, within \_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the  
665 appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.  
666 This offer is contingent on the Buyers or Buyer's lender having the following Assets (e.g. real estate, inventory, vehicles,  
667 equipment) hereinafter "Appraised Assets" appraise at Buyer's expense by a qualified licensed and independent appraiser(s) who  
668 issues an appraisal report(s) date subsequent to the date of the offer indicating an "Appraised Assets" value of equal to or greater  
669 than \$ \_\_\_\_\_. This contingency shall be deemed satisfied unless Buyer within \_\_\_\_ days of acceptance delivers to Seller a  
670 copy of the appraisal report(s) which indicates that the value of the "Appraised Assets" are not equal to or greater than the value  
671 stated herein, accompanied by a written notice of termination.

672 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether**  
673 **deadlines provide adequate time for performance. If it is a condition of this contingency that any individual Asset meet a**  
674 **specific value under either the appraisal or financing contingencies, Buyer should include an additional contingency.**

675  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Offer is  
676 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no Defects or  
677 Deficiencies. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing  
678 an inspection of \_\_\_\_\_

679 (list any feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects or Deficiencies. Buyer shall order the  
680 inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a written  
681 report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each  
682 inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

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

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

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

691  **RIGHT TO CURE:** Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a right to cure the Defects or  
692 Deficiencies. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days  
693 of Buyer's delivery of the Notice of Defects or Deficiencies stating Seller's election to cure Defects or Deficiencies, (2) curing the  
694 Defects or Deficiencies in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within  
695 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects or Deficiencies and  
696 written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written  
697 notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

698 **CONFIRMATION VIEWING: Buyer (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a right to bring a qualified**  
699 **independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of**  
700 **confirming that the Defects or Deficiencies listed in the Notice of Defects have been cured (in a good and workmanlike manner) (as**  
701 **otherwise agreed by the Parties) STRIKE AS APPLICABLE.**

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

704 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_  
705 \_\_\_\_\_ on \_\_\_\_\_.

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

707 (x) \_\_\_\_\_  
708 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

**Deleted: IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

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

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**Deleted: (see lines xxx-xxx)**

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739 x) \_\_\_\_\_  
740 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

744 (x) \_\_\_\_\_  
745 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

748 x) \_\_\_\_\_  
749 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

753 \_\_\_\_\_ Broker (By) \_\_\_\_\_

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

754 (Seller Entity Name (if any): \_\_\_\_\_

755 (x) \_\_\_\_\_  
756 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

759 x) \_\_\_\_\_  
760 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

763 (Seller Entity Name (if any): \_\_\_\_\_

764 (x) \_\_\_\_\_  
765 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

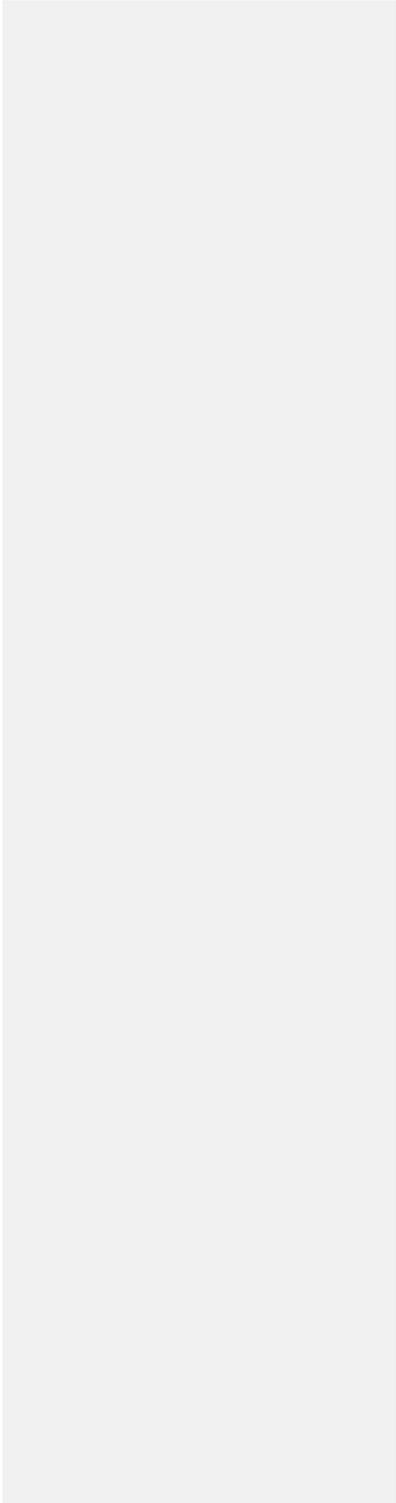
768 x) \_\_\_\_\_  
769 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

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

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



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

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: March 5, 2014  
RE: **WB-17 Offer to Purchase - Business without Real Estate Interest**

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The starting point for this discussion is the 2001 WB-17 Offer to Purchase - Business without Real Estate. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-17.pdf>. This memo relating to the WB-17 and the accompanying draft discusses a proposed draft of the WB-17 that is built primarily using the provisions from the WB-16 draft and making modifications as is appropriate given the absence of any real estate interest. The draft is marked WB-17 Revisions.

The DSPS Real Estate Contractual Forms Advisory Committee has yet to begin working on this form. The WB-17 draft had the same content as the WB-16 ó it has been updated so that it mirrors the progress of the DSPS Committee on the WB-16.

### WB-17 Draft

**First page, lines 1-54:** replicated the WB-16, removed the Description of Real Estate section and the references to Fixtures, accepted the tracking changes and filled out lines and made a few format corrections.

- ◆ The Note immediately below the form title box at the beginning comes from the WB-17, with modifications for consistency.

**Second page, lines 55-113:** replicated the WB-16, made changes to closing prorations as shown in tracking.

⇒ **Please review the Closing Prorations section in the draft: are there additional items listed there that should be removed when dealing with a business without real estate?**

- ◆ The CAUTION starting at line 89 comes from the existing WB-17: **If Business has not been fully assessed for tax purposes or if proration on the basis of personal property taxes for the preceding year is not acceptable, insert estimated annual tax or other basis for proration.** This seems to flow and reference the blank that ends up immediately preceding it one the lined out material is deleted.

⇒ **Should this say “Assets” instead of “Business?”**

- ◆ The Business and Assets Condition Provisions were modified as shown in tracking to remove real estate references.

**Page 3, lines 114-173:** replicated the WB-16.

- ◆ **Lines 130-144, Inspect vs. Investigate?** This Committee found it desirable to stay with the inspection language from the WB-15 commercial offer rather than the investigate language from the existing WB-17 because it is familiar and there is not much, if any, real difference as it is used in the WB-17.

◆ Lines 145-150, Buyer's Pre-Closing View of Assets: modifications made to avoid using the term Defects. This committee at the last meeting said that the language in the WB-17 draft was acceptable. Another approach might be to just substitute Deficiency in place of Defect.

◆ Lines 151-157, Change or Expansion of the Business: changed in tracking to blend in some of the terminology and provision from the existing WB-17.

◆ Lines 158-162, Property Dimensions and Surveys: shown in tracking as deleted.

**Page 4, lines 174-233: replicated the WB-16 and accepted added provisions that had been in tracking.**

◆ Lines 187-203, Environmental Evaluation Contingency: shown in tracking as deleted as well as the definition of Environmental Site Assessment.

◆ Lines 204-229, Leased Real Estate: shown in tracking as deleted.

◆ Lines 230-256, Leased Assets: shown in tracking as modified.

**Page 5, lines 234-295: replicated the WB-16 and accepted added/deleted provisions that had been in tracking.**

◆ Lines 257-283, Proposed Use Contingencies: shown in tracking as modified to delete Access to Property and Land Use Approval, and delete references to easements.

◆ Lines 284-326, Document Review/Receipt Contingency: accepted tracking what was in the WB-16, otherwise appears to be acceptable.

**Page 6, lines 296-354: replicated the WB-16 and accepted added/deleted provisions that had been in tracking.**

◆ Lines 331-339, Sales and Use Tax: tracking accepted and formatted.

◆ Lines 340-380, Title Evidence provisions: shown in tracking as deleted.

**Page 7, lines 355-413: replicated the WB-16**

◆ Lines 381-384, Rental Weatherization: shown in tracking as deleted.

◆ Lines 386-410, Earnest Money: sentence regarding small claims court for residential transaction shown in tracking as deleted. A new sentence was inserted indicating that small claims jurisdiction may be available if the amount is within the jurisdictional amount specified in the statutes (currently \$10,000).

◆ Lines 411-421, Definitions of Actual Receipt and Business Personal Property: shown as retained.

**Page 8, lines 414-472: replicated the WB-16**

◆ Lines 422-472, Definition of Condition Affecting the Business, Assets or Transaction: provisions that arguably apply only to or primarily to real estate shown in tracking as deleted.

- ⇒ Are these correct and are there other modifications that should be made to remove all items pertaining to Real Estate? Note that the term Defects is not used and the term Deficiency is used instead.
- ⇒ Is the statement on line 457 that “*Seller further warrants that all will be in good working order on the day of closing*” a good idea? If so should it be placed somewhere else?

**Page 9, lines 473-530: replicated the WB-16**

- ◆ Lines 480-481, Definition of Deficiency: the definition of Deficiency from the WB-16 is added while the definitions of Defect, Environmental Site Assessment and Fixtures are shown in tracking on lines 482-509 as deleted. **Is this correct?**
- ◆ Lines 516-533, Allocation of Purchase Price: changes made in the WB-16 first shown in tracking and then language pertaining to real estate is shown as deleted in tracking. **Other suggestions?**

**Page 10, lines 531-590: replicated the WB-16**

- ◆ Lines 534-540, If This Offer Is Not Contingent On Financing: This section is shown first to avoid confusion, as in the WB-16 draft, since there is both a financing contingency and a seller financing contingency.
- ◆ Lines 542-576, Financing Contingency: shown in tracking as modified as was done in the WB-16 draft. **Other modifications?** (Any further changes made in the WB-16 will be carried into the WB-17)
- ◆ Lines 577-606, Seller Financing: First or Second Secured Lien: provisions from the WB-16 inserted.

**Page 11, lines 591-650: replicated the WB-16**

- ◆ Lines 631-646, Appraisal Contingency: modifications made by DSPS as in the WB-16 ó not finished yet. Note that Wisconsin appraiser credentials apply only to real estate appraisals although USPAP does govern personal property appraisals.

**NOTE: this is as far as the DSPS Committee went with the WB-16 so there is no newly revised model for some of the remaining provisions.**

- ◆ Lines 647-673, Inspection Contingency: shown with a few initial modifications in tracking. The term Deficiency was used rather than Defect. This provision refers to a Notice of Deficiencies rather than a Notice of Defects. The Confirmation Viewing proposed for the WB-16 is shown on a preliminary basis in this draft.

**Page 12, lines 651-696: replicated the WB-16**

- ◆ Lines 675-695, Drafted By and Buyer Signature Blocks: as in the WB-16 except adds entity signing authority at line 677

**Page 13, lines 697-723: replicated the WB-16**

- ◆ Lines 686-698, Seller Signature Blocks: as in the WB-16 except adds signing authority at line 701

WB17RevisionsDSPTS3-24-14

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

**NOTE: If real property is being purchased or leased, use a WB-16 Offer to Purchase — Business With Real Estate Interest. OFFER TO PURCHASE FOR SALE OF ASSETS ONLY.**

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

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

**GENERAL PROVISIONS** The Buyer, \_\_\_\_\_, offers to purchase the Assets of the Business known as:  
Business Name (include both legal name and any trade names): \_\_\_\_\_  
Type of Business Entity (e.g., corporation, LLC, partnership, sole proprietorship, etc.): \_\_\_\_\_  
Business Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (Lines 5-10 hereinafter referred to as the "Business")

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:

**GENERAL PROVISIONS**  
PURCHASE PRICE: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_ will be mailed, or commercially or personally delivered within \_\_\_\_\_ days of acceptance to listing broker or \_\_\_\_\_.

THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

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

~~STRIKE AND COMPLETE AS APPLICABLE~~ (hereinafter collectively the "Assets").

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

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

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

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

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

**NOT INCLUDED IN THE PURCHASE PRICE:** \_\_\_\_\_

\_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

56 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

62 Delivery address for Seller: \_\_\_\_\_

63 Delivery address for Buyer: \_\_\_\_\_

64  (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If  
65 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or  
66 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic  
67 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

68 E-Mail address for Seller: \_\_\_\_\_

69 E-Mail address for Buyer: \_\_\_\_\_

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

72 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed no later  
73 than \_\_\_\_\_ at the place

74 selected by Seller, unless otherwise agreed by the Parties in writing.

75 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: **real estate taxes,**  
76 personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, **property owners association assessments,** fuel and  
77 \_\_\_\_\_.

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

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

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

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

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

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

88  \_\_\_\_\_

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

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

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

99 **BUSINESS AND PROPERTY ASSETS CONDITION PROVISIONS**

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

102 other than those identified in Seller's disclosure report(s) **CHECK AND INSERT DATES AS APPLICABLE:**

103  ~~Seller disclosure report (commercial or business real estate) dated \_\_\_\_\_~~

104  ~~Real Estate Condition Report (1-4 dwelling units) dated \_\_\_\_\_~~

105  ~~Vacant Land Disclosure Report (no buildings) dated \_\_\_\_\_~~

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

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

108 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 \_\_\_\_\_

109 \_\_\_\_\_

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

111 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis.**  
112 **Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report**  
113 **containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.**

114 ~~Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as~~  
115 ~~business disclosure report(s) regarding Assets other than real estate. More than one report may be used.~~

116 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best  
117 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and  
118 others having business relations with Seller.

119 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of  
120 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear  
121 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five  
122 per-cent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that  
123 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and  
124 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer  
125 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the  
126 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,  
127 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to  
128 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,  
129 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

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

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

166 If Buyer defaults, Seller may:

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

170 If Seller defaults, Buyer may:

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

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

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

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

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

186 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

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

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

204 **LEASED REAL ESTATE**

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

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

209 \_\_\_\_\_  
210 \_\_\_\_\_

211 ~~\_\_\_\_\_ Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall terminate  
212 at \_\_\_\_\_ closing:~~

213 \_\_\_\_\_

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

215 ~~**ONE AS APPLICABLE**~~

216 ~~\_\_\_\_\_ Seller agrees to lease the Real Estate to Buyer at closing on the following terms: \_\_\_\_\_~~

217 \_\_\_\_\_  
218 \_\_\_\_\_

219 ~~\_\_\_\_\_ Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an  
220 addendum per line xxx.~~

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

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

225 ~~**CHECK ONE AS APPLICABLE**~~

226 ~~\_\_\_\_\_ Seller agrees to assign its interest in the lease for the Real Estate to Buyer, if assignable. (See lines xxx-xxx.)~~

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

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

231 ~~■ **Assets Leased to Third Parties.** **CHECK AS APPLICABLE**~~

232 ~~\_\_\_\_\_ For non-real property Assets included in the purchase price which are owned by Seller and leased to third parties and such  
233 lease(s) extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits~~

234 and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_

235 \_\_\_\_\_

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

238 \_\_\_\_\_

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

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

242 \_\_\_\_\_

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

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

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

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

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

253  This Offer is contingent upon the third party and Buyer, within \_\_\_\_\_ days from acceptance of this Offer, negotiating the  
254 terms of a written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from \_\_\_\_\_ to

255 \_\_\_\_\_ and an initial maximum rent(s) of \$ \_\_\_\_\_ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer  
256 shall be null and void. Assets: \_\_\_\_\_

257  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: \_\_\_\_\_

258 \_\_\_\_\_

259 \_\_\_\_\_ [insert proposed use and type and size of

260 **the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units].** The  
261 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on

262 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific  
263 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to  
264 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

265  **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of  
266 acceptance, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, copies of all public and private

267 ~~easements, covenants and restrictions affecting the Assets~~ and a written determination by a qualified independent third party that  
268 none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx to xxx.

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

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

275  ~~**ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of acceptance, at (Buyer's)~~  
276 ~~(Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the~~

277 ~~Assets from public roads.~~  
278  ~~**LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither~~

279 ~~is stricken) expense, a  rezoning;  conditional use permit;  license;  variance;  building permit;  occupancy permit;~~   
280 ~~other \_\_\_\_\_ **CHECK ALL THAT APPLY,**~~

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

284 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

287  \_\_\_\_\_ (\_\_\_\_ days).  
288  \_\_\_\_\_ (\_\_\_\_ days).  
289  \_\_\_\_\_ (\_\_\_\_ days).

290 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of the earlier of: 1) receipt of the final document to  
291 be obtained by Buyer or 2) the latter of the deadlines for Buyer obtaining the documents, delivers to Seller a written notice indicating

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

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

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

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

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

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

324 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and  
325 disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents  
326 (originals and any reproductions) to Seller if this Offer is terminated.

327 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
328 \_\_\_\_\_  
329 \_\_\_\_\_  
330 \_\_\_\_\_

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

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

340 **TITLE EVIDENCE**  
341 ~~■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed  
342 ((trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided  
343 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,  
344 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,  
345 general taxes levied in the year of closing and \_\_\_\_\_ (provided none of the foregoing prohibit  
346 present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to  
347 complete and execute the documents necessary to record the conveyance. **WARNING: Municipal and zoning ordinances,  
348 recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore  
349 should be reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current  
350 use.**~~

351 ~~■ **TITLE EVIDENCE:** Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the  
352 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.  
353 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's  
354 lender.~~

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

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

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

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

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

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

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

**EARNEST MONEY**

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

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

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

■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. [Small Claims Court has jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. § 799.01. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes.](#) Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

**DEFINITIONS**

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

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

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

422 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or transaction" is  
423 defined to include, but is not limited to, the following:

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

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

428 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with  
429 disabilities. ~~Note: a Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other capabilities~~  
430 ~~of the building owner or tenant;~~ **Should this stay in if it is just the Assets and no real estate? It is in the WB-17**

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

432 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the Assets ~~Defects in~~  
433 ~~the Assets;~~

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

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

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

439 ~~(i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic building or~~  
440 ~~that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or burial sites or archeological~~  
441 ~~artifacts on the Real Estate.~~

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

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

444 (l) Deficiency Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or  
445 medical or infectious waste ~~located on the premises which related to~~ the Business ~~occupies or on~~ the Assets or previous storage of material  
446 amounts of hazardous substances or medical or infectious waste ~~on the premises which related to~~ the Business ~~occupies or on~~ the Assets;

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

450 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,  
451 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring  
452 property. **Should this one come out?**

453 ~~(o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to~~  
454 ~~gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the Assets;~~

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

456 (q) Any material Deficiency defects in any ~~of the~~ equipment, appliances, business fixtures, ~~fixtures~~, tools, furniture or other Business Personal  
457 Property included in the transaction, and **Seller further warrants that all will be in good working order on the day of closing;**

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

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

460 ~~(t) Any road change, road work or change in road access which would materially affect the present use or access to the Business or the Assets.~~

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

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

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

469 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure, unpaid  
470 insurance premiums, unfair labor practice claims, unpaid past due debts,

471 (y) Other Deficiencies Defects affecting the Assets or conditions or occurrences which would significantly reduce the value of the Business or  
472 Assets to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

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

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

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

485 ■ ~~**ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines xxx-xxx-  
486 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 Real Estate, including a  
487 search of title records showing private ownership of the Real Estate for a period of 80 years prior to the visual inspection; (3) a review of historic  
488 and recent aerial photographs of the Real Estate, if available; (4) a review of environmental licenses, permits or orders issued with respect to the  
489 Real Estate; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review  
490 to determine if the Real Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the  
491 environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's  
492 Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical  
493 Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with  
494 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site  
495 Assessments"), and state and federal guidelines, as applicable.~~

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

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

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

510 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;  
511 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: \_\_\_\_\_  
512 \_\_\_\_\_. If "Time is of the Essence"  
513 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does  
514 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

515 ~~**PROPERTY ADDRESS:** \_\_\_\_\_~~

516 **ALLOCATION OF PURCHASE PRICE** ~~CHECK LINE XXX OR XXX~~

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

|  |          |
|--|----------|
| 518 Goodwill:.....                               | \$ _____ |
| 519 Stock-in-trade (inventory): .....            | \$ _____ |
| 520 Accounts receivable:.....                    | \$ _____ |
| 521 Business Personal Property:.....             | \$ _____ |
| 522 <del>Real Estate Interest</del> Other: ..... | \$ _____ |
| 523 Other: .....                                 | \$ _____ |
| 524 Total  | \$ _____ |

525  The Parties shall agree in writing on an allocation by the following deadline: (within \_\_\_\_\_ days of acceptance of  
526 the Offer) (\_\_\_\_\_, \_\_\_\_\_) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot  
527 agree ~~to~~on an allocation by the deadline, either Party may, within 5 days following the deadline, deliver written notice to terminate  
528 and all earnest money shall be returned to Buyer. If no notice is delivered by either party within such 5 day period the Parties agree  
529 to proceed to closing and separately allocate the purchase price. the Parties shall submit to binding arbitration. The Parties will share  
530 any costs of arbitration equally. Allocation may take place after closing.

531 **CAUTION: Failure of the Parties to agree on an allocation of purchase price prior to closing may have tax implications. Fair**  
532 **market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stat. § 77.22.**

533 **The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**

534 **IF LINE 228-XXX OR XXX IS NOT MARKED OR IS IF BOTH ARE MARKED N/A LINES 264-269xxx-xxx APPLY.**

535 **■ IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in  
536 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient  
537 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to  
538 Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to  
539 allow Buyer's appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not  
540 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of  
541 access for an appraisal constitute a financing contingency.

542  **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written \_\_\_\_\_  
543 \_\_\_\_\_ [INSERT LOAN PROGRAM OR SOURCE] ~~first mortgage~~ loan commitment as described below,  
544 within \_\_\_\_\_ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
545 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
546 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Monthly payments may also include escrows and  
547 reserve requirements of lender. ~~1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private~~  
548 ~~mortgage insurance premiums.~~ The ~~mortgage loan~~ may not include a prepayment premium. Buyer agrees to pay discount points  
549 and/or loan origination fee in an amount not to exceed \_\_\_\_\_% of the loan. If the purchase price under this Offer is modified,  
550 the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this  
551 contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above. Seller  
552 agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

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

554  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.  
555  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
556 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year.  
557 The maximum interest rate during the ~~mortgage loan~~ term shall not exceed \_\_\_\_\_%. Monthly payments of principal and  
558 interest may be adjusted to reflect interest changes.

559 ~~If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-~~  
560 ~~286 or in an addendum attached per line 479.~~

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

564 **■ BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a ~~mortgage~~ loan,  
565 and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or  
566 another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline  
567 at line 229xxx. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions)  
568 shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan  
569 commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if  
570 accompanied by a notice of unacceptability.

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

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

577 **■ FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered  
578 an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including  
579 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller  
580 shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in  
581 this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not  
582 timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to  
583 determine Buyer's credit worthiness for Seller financing.

584  **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** : Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in  
585 exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (security agreement, collateral  
586 assignment, guaranty, etc.) encumbering some or all of the Assets on the following terms:

- 587 ♦ Principal Balance: \$ \_\_\_\_\_ (same as above)
- 588 ♦ Rate of interest per year: \_\_\_\_\_ %
- 589 ♦ Interest to be paid in (advance)(arrears)[STRIKE ONE] [arrears if neither is stricken]
- 590 ♦ Term: \_\_\_\_\_ (months/years)

591 ♦ Amortization Period: \_\_\_\_\_ (months/years)

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

593 ♦ Late payment charge of \_\_\_\_\_ % of the monthly principal and interest for payments received more than \_\_\_\_\_ days after

594 the due date.

595 ♦ Prepayment fee: (None) ( \_\_\_\_\_ if paid before \_\_\_\_\_ ) [STRIKE ONE].[none if neither is stricken]

596 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if

597 amortization period exceeds term]

598 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance of

599 any other obligations.

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

601 ♦ [Use the following if Seller is taking back a second priority lien]: Seller agrees that the collateral for this loan will be

602 subordinate to a first lien against the Assets in the (amount of \_\_\_\_\_ % of the purchase price) (sum of

603 \$ \_\_\_\_\_ ) [STRIKE ONE].

604 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance of

605 any other obligations.

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

607 Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

608 ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer][within \_\_\_\_\_ days ("3" if left blank) of

609 acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within \_\_\_\_\_ days of Buyer's delivery of such report

610 Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to Buyer written

611 notice of such objection.

612 ■ LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the loan

613 documentation and distribute the proposed draft no later than \_\_\_\_\_ business days prior to closing, for approval by the other party.

614 Within \_\_\_\_\_ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's

615 objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a

616 commitment for the above financing from a third party lender within \_\_\_\_\_ days of delivery of the proposed draft.

617 ~~■ FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered~~

618 ~~an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including~~

619 ~~copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller~~

620 ~~shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in~~

621 ~~this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not~~

622 ~~timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to~~

623 ~~determine Buyer's credit worthiness for Seller financing.~~

624 ~~■ IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in~~

625 ~~control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient~~

626 ~~funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to~~

627 ~~Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees~~

628 ~~to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not~~

629 ~~subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of~~

630 ~~access for an appraisal constitute a financing contingency.~~

631  APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Property Assets appraised

632 at Buyer's expense by a Wisconsin licensed or certified independent appraiser for Real Estate, or by an qualified, independent

633 appraiser for non-Real Estate Assets, who issues an appraisal report dated subsequent to the date of this Offer indicating an

634 appraised value for the Property Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed

635 satisfied unless Buyer, within \_\_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates

636 that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of

637 termination.

638 This offer is contingent on the Buyers or Buyer's lender having the following Assets \_\_\_\_\_ (e.g. real estate, inventory, vehicles,

639 equipment) hereinafter "Appraised Assets" appraise at Buyer's expense by a qualified licensed and independent appraiser(s) who

640 issues an appraisal report(s) date subsequent to the date of the offer indicating an "Appraised Assets" value of equal to or greater

641 than \$ \_\_\_\_\_ . This contingency shall be deemed satisfied unless Buyer within \_\_\_\_\_ days of acceptance delivers to Seller a

642 copy of the appraisal report(s) which indicates that the value of the "Appraised Assets" are not equal to or greater than the value

643 stated herein, accompanied by a written notice of termination.

644 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether**

645 **deadlines provide adequate time for performance. If it is a condition of this contingency that any individual Asset meet a**

646 **specific value under either the appraisal or financing contingencies, Buyer should include an additional contingency.**

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

648 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no

649 Deficiencies/Defects. This Offer is further contingent upon a qualified independent inspector or qualified independent third party

650 performing an inspection of \_\_\_\_\_

651 (list any ~~feature(s) Assets~~ to be separately inspected, e.g., ~~dumpsite????~~, etc.) which discloses no ~~Deficiencies~~~~Defects~~. Buyer shall  
652 order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a  
653 written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each  
654 inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

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

659 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of  
660 acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the ~~Deficiencies~~ ~~Defect(s)~~ identified in the  
661 inspection report(s) to which Buyer objects (Notice of ~~Deficiencies~~~~Defects~~).

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

663 ■ RIGHT TO CURE: Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have a right to cure the ~~Deficiencies~~~~Defects~~. If  
664 Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's  
665 delivery of the Notice of ~~Deficiencies~~~~Defects~~ stating Seller's election to cure ~~Deficiencies~~~~Defects~~, (2) curing the ~~Deficiencies~~~~Defects~~  
666 in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing.  
667 This Offer shall be null and void if Buyer makes timely delivery of the Notice of ~~Deficiencies~~~~Defects~~ and written inspection report(s)  
668 and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not  
669 cure or (b) Seller does not timely deliver the written notice of election to cure.

670 ■ **CONFIRMATION VIEWING: Buyer (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to bring a qualified**  
671 **independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of**  
672 **confirming that the Deficiencies listed in the Notice of Deficiencies have been cured (in a good and workmanlike manner) (as**  
673 **otherwise agreed by the Parties) [STRIKE AS APPLICABLE].**

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

675 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_  
676 \_\_\_\_\_ on \_\_\_\_\_.

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

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

679 (x) \_\_\_\_\_  
680 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

683 x) \_\_\_\_\_  
684 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

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

688 (x) \_\_\_\_\_  
689 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

692 x) \_\_\_\_\_  
693 Authorized Signature ▲      Print Name & Title Here ►      Date ▲

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

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

697 \_\_\_\_\_ Broker (By) \_\_\_\_\_

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

701 [All persons signing below on behalf of a Seller Entity represent that they have proper legal authority to sign for and bind the Entity.](#)

702 (Seller Entity Name (if any): \_\_\_\_\_

703 (x) \_\_\_\_\_

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

705 (x) \_\_\_\_\_

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

707 x) \_\_\_\_\_

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

709 (x) \_\_\_\_\_

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

711 (Seller Entity Name (if any): \_\_\_\_\_

712 (x) \_\_\_\_\_

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

714 (x) \_\_\_\_\_

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

716 x) \_\_\_\_\_

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

718 (x) \_\_\_\_\_

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

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

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

722 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_

723                      Seller Initials ▲      Date ▲

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

**NOTE: If real property is being purchased or leased, use a WB-16 Offer to Purchase — Business With Real Estate Interest. OFFER TO PURCHASE FOR SALE OF ASSETS ONLY.**

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

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

3 **GENERAL PROVISIONS** The Buyer, \_\_\_\_\_  
4 \_\_\_\_\_, offers to purchase the Assets of the Business known as:  
5 Business Name (include both legal name and any trade names): \_\_\_\_\_  
6 Type of Business Entity (e.g., corporation, LLC, partnership, sole proprietorship, etc.): \_\_\_\_\_  
7 Business Description: \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_ (Lines 5-10 hereinafter referred to as the "Business")

11 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:

12 **GENERAL PROVISIONS**  
13 ■ PURCHASE PRICE: \_\_\_\_\_  
14 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

15 ■ EARNEST MONEY of \$ \_\_\_\_\_ accompanies this Offer and earnest money of \$ \_\_\_\_\_  
16 will be mailed, or commercially or personally delivered within \_\_\_\_\_ days of acceptance to listing broker or  
17 \_\_\_\_\_.

18 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

19 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price (unless excluded at lines xx-xx) the Assets of the Business  
20 including all goodwill, stock-in-trade, trade fixtures, accounts receivable, all Business Personal Property, ~~Fixtures,~~ and the following additional  
21 property (consider work in process if applicable) \_\_\_\_\_  
22 \_\_\_\_\_

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

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

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

28 (a) stock-in-trade \_\_\_\_\_  
29 \_\_\_\_\_

30 (b) accounts receivable \_\_\_\_\_  
31 \_\_\_\_\_

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

33 ■ NOT INCLUDED IN THE PURCHASE PRICE: \_\_\_\_\_  
34 \_\_\_\_\_  
35 \_\_\_\_\_

36 **CAUTION: Identify ~~Fixtures,~~ trade fixtures and Business Personal Property to be excluded by Seller or which are rented and**

37 **will continue to be owned by the lessor (see lines xxx-xxx and xxx-xxx).**

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

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

41 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines**

42 **running from acceptance provide adequate time for both binding acceptance and performance.**

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

45 Seller may keep the Assets on the market and

46 accept secondary offers after binding acceptance of this Offer.

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

48 **OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of this offer ONLY if the box is

49 marked such as with an "X." They are not part of this offer if marked "N/A" or are left blank.

50 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices

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

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

53 line xx or xx.  
54 Seller's recipient for delivery (optional): \_\_\_\_\_  
55 Buyer's recipient for delivery (optional): \_\_\_\_\_

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

56 Seller: (\_\_\_\_\_) \_\_\_\_\_ Buyer: (\_\_\_\_\_) \_\_\_\_\_

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

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

62 Delivery address for Seller: \_\_\_\_\_

63 Delivery address for Buyer: \_\_\_\_\_

44  (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If  
65 this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or  
66 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic  
67 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

68 E-Mail address for Seller: \_\_\_\_\_

69 E-Mail address for Buyer: \_\_\_\_\_

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

72 **CLOSING** Legal possession of the Assets shall be delivered to Buyer at the time of closing. This transaction is to be closed no later  
73 than \_\_\_\_\_ at the place

74 selected by Seller, unless otherwise agreed by the Parties in writing.

75 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: **real estate taxes,**  
76 personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, **property owners association assessments,** fuel and  
77 \_\_\_\_\_.

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

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

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

83  ~~The net general real estate taxes for the preceding year, or the current year if available (Not general real estate taxes are defined as~~  
84 ~~general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)~~

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

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

88  \_\_\_\_\_

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

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

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

99 **BUSINESS AND PROPERTY ASSETS CONDITION PROVISIONS**

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

103  ~~Seller disclosure report (commercial or business real estate) dated \_\_\_\_\_~~

104  ~~Real Estate Condition Report (1-4 dwelling units) dated \_\_\_\_\_~~

105  ~~Vacant Land Disclosure Report (no buildings) dated \_\_\_\_\_~~

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

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

108 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 \_\_\_\_\_

109 \_\_\_\_\_

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

111 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis.**  
112 **Stat. § 709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report**  
113 **containing the disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis.**

114 ~~Stat. § 709.05. A commercial or business disclosure report for commercial/business Real Estate may be used as well as~~  
115 ~~business disclosure report(s) regarding Assets other than real estate. More than one report may be used.~~

116 ■ **BUSINESS OPERATION:** Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best  
117 efforts to keep available the services of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and  
118 others having business relations with Seller.

119 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the physical Assets until the earlier of  
120 closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear  
121 and tear. If, prior to the earlier of closing or occupancy by Buyer, the physical Assets are damaged in an amount of not more than five  
122 per-cent (5%) of the purchase price, Seller shall be obligated to repair the damaged property and restore it to the same condition that  
123 is was in on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and  
124 restoration. If Seller is unable to repair and restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer  
125 may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the  
126 damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage,  
127 Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to  
128 the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller,  
129 any insurance proceeds shall be held in trust for the sole purpose of restoring the physical Assets.

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

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

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

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

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

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

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

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

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

166 If Buyer defaults, Seller may:

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

170 If Seller defaults, Buyer may:

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

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

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

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

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

186 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

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

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

204 ~~**LEASED REAL ESTATE**~~

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

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

209 \_\_\_\_\_  
210 \_\_\_\_\_

211  ~~Seller agrees the lease(s) for the following Real Estate currently owned by Seller and leased to third parties shall terminate  
212 at \_\_\_\_\_ closing: \_\_\_\_\_~~

213 \_\_\_\_\_

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

215 ~~**ONE AS APPLICABLE**~~

216  ~~Seller agrees to lease the Real Estate to Buyer at closing on the following terms: \_\_\_\_\_~~

217 \_\_\_\_\_  
218 \_\_\_\_\_

219  ~~Seller agrees to lease the Real Estate to Buyer at closing according to the terms of the lease attached to this Offer as an  
220 addendum per line xxx.~~

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

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

225 ~~**CHECK ONE AS APPLICABLE**~~

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

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

230 ~~**LEASED ASSETS (OTHER THAN REAL ESTATE)**~~

231 ~~■ **Assets Leased to Third Parties.** **CHECK AS APPLICABLE**~~

232  ~~For non-real property Assets included in the purchase price which are owned by Seller and leased to third parties and such  
233 lease(s) extend beyond closing, Seller shall assign Seller's interests and rights under the lease(s) and transfer all security deposits~~

234 and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_

235 \_\_\_\_\_

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

238 \_\_\_\_\_

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

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

242 \_\_\_\_\_

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

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

247 \_\_\_\_\_ and minimum initial rent(s) of \$ \_\_\_\_\_ per month **STRIKE AND COMPLETE AS APPLICABLE**

248 or this Offer shall be null and void. Assets: \_\_\_\_\_

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

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

253  This Offer is contingent upon the third party and Buyer, within \_\_\_\_\_ days from acceptance of this Offer, negotiating the  
254 terms of a written lease(s) for the following listed Assets to be executed at closing, with a minimum term(s) from \_\_\_\_\_ to

255 \_\_\_\_\_ and an initial maximum rent(s) of \$ \_\_\_\_\_ per month **STRIKE AND COMPLETE AS APPLICABLE** or this Offer

256 shall be null and void. Assets: \_\_\_\_\_

257  **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Assets for the purpose of: \_\_\_\_\_

258 \_\_\_\_\_

259 \_\_\_\_\_ [insert proposed use and type and size of

260 the Assets or Business, if applicable; e.g., restaurant and tavern business with capacity of 350 and 3 second floor dwelling units]. The

261 optional provisions checked on lines xxx-xxx shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on  
262 lines xxx-xxx written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific

263 item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to  
264 cooperate with Buyer as necessary to satisfy the contingencies checked at lines xxx-xxx.

245  **EASEMENTS AND RESTRICTIONS:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of  
266 acceptance, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, copies of all public and private

247 easements, covenants and restrictions affecting the Assets and a written determination by a qualified independent third party that  
268 none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines xxx to xxx.

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

272 related to Buyer's proposed use: \_\_\_\_\_  
273 \_\_\_\_\_ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions

274 which significantly increase the cost of Buyer's proposed use, all within \_\_\_\_\_ days of acceptance of this Offer.

275  **ACCESS TO PROPERTY:** This Offer is contingent upon Buyer obtaining, within \_\_\_\_\_ days of acceptance, at (Buyer's)  
276 (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the

277 Assets from public roads.  
278  **LAND USE APPROVAL:** This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither  
279 is stricken) expense, a  rezoning;  conditional use permit;  license;  variance;  building permit;  occupancy permit;

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

284 **DOCUMENT REVIEW/RECEIPT CONTINGENCY**

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

287  \_\_\_\_\_ (\_\_\_\_ days).

288  \_\_\_\_\_ (\_\_\_\_ days).

289  \_\_\_\_\_ (\_\_\_\_ days).

290 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of the earlier of: 1) receipt of the final document to  
291 be obtained by Buyer or 2) the latter of the deadlines for Buyer obtaining the documents, delivers to Seller a written notice indicating

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

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

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

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

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

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

324 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and  
325 disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents  
326 (originals and any reproductions) to Seller if this Offer is terminated.

327 **ADDITIONAL PROVISIONS** \_\_\_\_\_  
328 \_\_\_\_\_  
329 \_\_\_\_\_  
330 \_\_\_\_\_

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

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

340 **TITLE EVIDENCE**  
341 ~~■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Real Estate by warranty deed  
342 ((trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided  
343 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,  
344 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants,  
345 general taxes levied in the year of closing and \_\_\_\_\_ (provided none of the foregoing prohibit  
346 present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to  
347 complete and execute the documents necessary to record the conveyance. **WARNING: Municipal and zoning ordinances,  
348 recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore  
349 should be reviewed, particularly if Buyer contemplates making improvements to the Assets or a use other than the current  
350 use.**~~

351 ~~■ **TITLE EVIDENCE:** Seller shall give evidence of title to the Real Estate in the form of an owner's policy of title insurance in the  
352 amount of the value of the Real Estate on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.  
353 Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's  
354 lender.~~

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

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

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

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

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

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

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

**EARNEST MONEY**

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

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

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

■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction with regard to civil actions involving amounts claimed up to the amount specified in Wis. Stat. § 799.01. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional Service regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

**DEFINITIONS**

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

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

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

422 ■ **CONDITIONS AFFECTING THE BUSINESS, ASSETS OR TRANSACTION:** A "condition affecting the Business, Assets or transaction" is  
423 defined to include, but is not limited to, the following:

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

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

428 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with  
429 disabilities. ~~Note: a Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other capabilities~~  
430 ~~of the building owner or tenant;~~ **Should this stay in if it is just the Assets and no real estate? It is in the WB-17**

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

432 (e) Structural or mechanical system inadequacies which if not repaired will significantly shorten the expected normal life of the Assets ~~Defects in~~  
433 ~~the Assets;~~

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

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

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

439 ~~(i) That a structure which the Business occupies or which is located on the Real Estate sold by this Offer is designated as a historic building or~~  
440 ~~that any part of a structure which the Business occupies or the Real Estate sold by this Offer is in a historic district; or burial sites or archeological~~  
441 ~~artifacts on the Real Estate.~~

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

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

444 (l) Deficiency Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to hazardous or toxic substances or  
445 medical or infectious waste located on the premises which related to the Business occupies or on the Assets or previous storage of material  
446 amounts of hazardous substances or medical or infectious waste on the premises which related to the Business occupies or on the Assets;

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

450 (n) Flooding, standing water, drainage problems or other water problems on or affecting the Assets; material damage from fire, wind, floods,  
451 earthquake, expansive soils, erosion or landslides; or significant odor, noise, water intrusion or other irritants emanating from neighboring  
452 property. **Should this one come out?**

453 ~~(o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to~~  
454 ~~gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the Assets;~~

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

456 (q) Any material Deficiency defects in any ~~of the~~ equipment, appliances, business fixtures, ~~fixtures~~, tools, furniture or other Business Personal  
457 Property included in the transaction, and **Seller further warrants that all will be in good working order on the day of closing;**

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

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

460 ~~(t) Any road change, road work or change in road access which would materially affect the present use or access to the Business or the Assets.~~

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

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

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

469 (x) Unresolved insurance claims, outstanding lease or contract agreements, back wages, due or claimed, product liability exposure, unpaid  
470 insurance premiums, unfair labor practice claims, unpaid past due debts,

471 (y) Other Deficiencies Defects affecting the Assets or conditions or occurrences which would significantly reduce the value of the Business or  
472 Assets to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

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

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

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

485 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment")(see lines xxx-xxx-  
486 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 Real Estate, including a  
487 search of title records showing private ownership of the Real Estate for a period of 80 years prior to the visual inspection; (3) a review of historic  
488 and recent aerial photographs of the Real Estate, if available; (4) a review of environmental licenses, permits or orders issued with respect to the  
489 Real Estate; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Real Estate; and (6) a review  
490 to determine if the Real Estate is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the  
491 environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of Waste Disposal Sites, the DNR's  
492 Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical  
493 Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with  
494 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site  
495 Assessments"), and state and federal guidelines, as applicable.

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

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

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

510 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;  
511 (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: \_\_\_\_\_  
512 \_\_\_\_\_. If "Time is of the Essence"  
513 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does  
514 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

515 **PROPERTY ADDRESS:** \_\_\_\_\_

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

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

|                                       |          |
|---------------------------------------|----------|
| 518 Goodwill:.....                    | \$ _____ |
| 519 Stock-in-trade (inventory): ..... | \$ _____ |
| 520 Accounts receivable:.....         | \$ _____ |
| 521 Business Personal Property:.....  | \$ _____ |
| 522 Real Estate Interest/Other: ..... | \$ _____ |
| 523 Other: .....                      | \$ _____ |
| 524 Total                             | \$ _____ |

525  The Parties shall agree in writing on an allocation by the following deadline: (within \_\_\_\_\_ days of acceptance of  
526 the Offer) (\_\_\_\_\_, \_\_\_\_\_) **STRIKE AND COMPLETE AS APPLICABLE**. If the Parties cannot  
527 agree ~~to on~~ an allocation by the deadline, either Party may, within 5 days following the deadline, deliver written notice to terminate  
528 and all earnest money shall be returned to Buyer. If no notice is delivered by either party within such 5 day period the Parties agree  
529 to proceed to closing and separately allocate the purchase price. ~~the Parties shall submit to binding arbitration. The Parties will share~~  
530 ~~any costs of arbitration equally. Allocation may take place after closing.~~

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

534 **IF LINE 228-XXX OR XXX IS NOT MARKED OR IS-IF BOTH ARE MARKED N/A LINES 264-269xxx-xxx APPLY.**

535 **■ IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in  
536 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient  
537 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to  
538 Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to  
539 allow Buyer's appraiser access to the Assets for purposes of an appraisal. Buyer understands and agrees that this Offer is not  
540 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of  
541 access for an appraisal constitute a financing contingency.

542  **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written \_\_\_\_\_  
543 \_\_\_\_\_ [INSERT LOAN PROGRAM OR SOURCE] ~~first mortgage~~ loan commitment as described below,  
544 within \_\_\_\_\_ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$  
545 \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years. Initial  
546 monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Monthly payments may also include escrows and  
547 reserve requirements of lender. ~~1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private~~  
548 ~~mortgage insurance premiums.~~ The ~~mortgage loan~~ may not include a prepayment premium. Buyer agrees to pay discount points  
549 and/or loan origination fee in an amount not to exceed \_\_\_\_\_% of the loan. If the purchase price under this Offer is modified,  
550 the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this  
551 contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above. Seller  
552 agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

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

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

555  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
556 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year.  
557 The maximum interest rate during the ~~mortgage loan~~ term shall not exceed \_\_\_\_\_%. Monthly payments of principal and  
558 interest may be adjusted to reflect interest changes.

559 ~~If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-~~  
560 ~~286 or in an addendum attached per line 479.~~

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

564 **■ BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a ~~mortgage~~ loan,  
565 and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or  
566 another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline  
567 at line ~~229xxx~~. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions)  
568 shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan  
569 commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if  
570 accompanied by a notice of unacceptability.

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

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

577 **■ FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered  
578 an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including  
579 copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller  
580 shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in  
581 this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not  
582 timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to  
583 determine Buyer's credit worthiness for Seller financing.

584  **SELLER FINANCING: FIRST OR SECOND SECURED LIEN:** : Seller will loan to Buyer the sum of \$ \_\_\_\_\_ at closing in  
585 exchange for Buyer's execution and delivery of a promissory note and documentation of collateral (security agreement, collateral  
586 assignment, guaranty, etc.) encumbering some or all of the Assets on the following terms:

- 587 ◆ Principal Balance: \$ \_\_\_\_\_ (same as above)
- 588 ◆ Rate of interest per year: \_\_\_\_\_ %
- 589 ◆ Interest to be paid in (advance)(arrears)[STRIKE ONE] [arrears if neither is stricken]
- 590 ◆ Term: \_\_\_\_\_ (months/years)

591 ♦ Amortization Period: \_\_\_\_\_ (months/years)

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

593 ♦ Late payment charge of \_\_\_\_\_ % of the monthly principal and interest for payments received more than \_\_\_\_\_ days after

594 the due date.

595 ♦ Prepayment fee: (None) ( \_\_\_\_\_ if paid before \_\_\_\_\_ ) [STRIKE ONE].[none if neither is stricken]

596 ♦ Buyer understands that the entire balance of such debt will be due (balloon) at the end of the specified term. [Use if

597 amortization period exceeds term]

598 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance of

599 any other obligations.

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

601 ♦ [Use the following if Seller is taking back a second priority lien]: Seller agrees that the collateral for this loan will be

602 subordinate to a first lien against the Assets in the (amount of \_\_\_\_\_ % of the purchase price) (sum of

603 \$ \_\_\_\_\_ ) [STRIKE ONE].

604 ♦ The default period shall be \_\_\_\_\_ days ("30" if left blank) for payments and \_\_\_\_\_ days ("30" if left blank) for performance of

605 any other obligations.

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

607 Seller agrees to allow Buyer's appraiser access to the Assets for purposes of an appraisal.

608 ■ CREDIT REPORT: Buyer must deliver a current credit report to Seller [together with this Offer][within \_\_\_\_\_ days ("3" if left blank) of

609 acceptance of this Offer] [STRIKE AND COMPLETE AS APPLICABLE]. Within \_\_\_\_\_ days of Buyer's delivery of such report

610 Seller may, in Seller's reasonable discretion, object to Buyer's credit worthiness and void this contract by delivering to Buyer written

611 notice of such objection.

612 ■ LOAN DOCUMENTATION: (Buyer's) (Seller's) [STRIKE ONE] ("Seller's" if neither stricken) attorney shall prepare the loan

613 documentation and distribute the proposed draft no later than \_\_\_\_\_ business days prior to closing, for approval by the other party.

614 Within \_\_\_\_\_ days of delivery of the proposed draft, the other party may provide written notice to the other party, specifying the party's

615 objections, and the Offer shall be null and void unless (1) the parties agree to amended documentation or (2) Buyer provides Seller a

616 commitment for the above financing from a third party lender within \_\_\_\_\_ days of delivery of the proposed draft.

617 ~~■ FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered~~

618 ~~an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including~~

619 ~~copies of lender(s) rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller~~

620 ~~shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in~~

621 ~~this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not~~

622 ~~timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to~~

623 ~~determine Buyer's credit worthiness for Seller financing.~~

624 ■ IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in

625 control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient

626 funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to

627 Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees

628 to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not

629 subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of

630 access for an appraisal constitute a financing contingency.

631  APPRAISAL CONTINGENCY: This Offer is contingent upon the Buyer or Buyer's lender having the Property Assets appraised

632 at Buyer's expense by a Wisconsin licensed or certified independent appraiser for Real Estate, or by an qualified, independent

633 appraiser for non-Real Estate Assets, who issues an appraisal report dated subsequent to the date of this Offer indicating an

634 appraised value for the Property Assets equal to or greater than the agreed upon purchase price. This contingency shall be deemed

635 satisfied unless Buyer, within \_\_\_\_\_ days of acceptance, delivers to Seller a copy of the appraisal report which indicates

636 that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of

637 termination.

638 This offer is contingent on the Buyers or Buyer's lender having the following Assets \_\_\_\_\_ (e.g. real estate, inventory, vehicles,

639 equipment) hereinafter "Appraised Assets" appraise at Buyer's expense by a qualified licensed and independent appraiser(s) who

640 issues an appraisal report(s) date subsequent to the date of the offer indicating an "Appraised Assets" value of equal to or greater

641 than \$ \_\_\_\_\_ . This contingency shall be deemed satisfied unless Buyer within \_\_\_\_\_ days of acceptance delivers to Seller a

642 copy of the appraisal report(s) which indicates that the value of the "Appraised Assets" are not equal to or greater than the value

643 stated herein, accompanied by a written notice of termination.

644 **CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether**

645 **deadlines provide adequate time for performance. If it is a condition of this contingency that any individual Asset meet a**

646 **specific value under either the appraisal or financing contingencies, Buyer should include an additional contingency.**

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

648 contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Assets which discloses no

649 Deficiencies/Defects. This Offer is further contingent upon a qualified independent inspector or qualified independent third party

650 performing an inspection of \_\_\_\_\_

641 (list any **feature(s)Assets** to be separately inspected, e.g., **dumpsite????**, etc.) which discloses no **DeficienciesDefects**. Buyer shall  
652 order the inspection (s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections recommended in a  
653 written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each  
654 inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

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

659 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days of  
660 acceptance, delivers to Seller a copy of the inspection report(s) and a written notice listing the **Deficiencies Defect(s)** identified in the  
661 inspection report(s) to which Buyer objects (Notice of **DeficienciesDefects**).

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

663 ■ **RIGHT TO CURE:** Seller (shall)(shall not) **[STRIKE ONE]** ("shall" if neither is stricken) have a right to cure the **DeficienciesDefects**. If  
664 Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's  
665 delivery of the Notice of **DeficienciesDefects** stating Seller's election to cure **DeficienciesDefects**, (2) curing the **DeficienciesDefects**  
666 in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing.  
667 This Offer shall be null and void if Buyer makes timely delivery of the Notice of **DeficienciesDefects** and written inspection report(s)  
668 and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not  
669 cure or (b) Seller does not timely deliver the written notice of election to cure.

670 ■ **CONFIRMATION VIEWING:** Buyer (shall)(shall not) **[STRIKE ONE]** ("shall" if neither is stricken) have a right to bring a qualified  
671 independent inspector or qualified independent third party to the Buyer's Pre-Closing View of Assets for the sole purpose of  
672 confirming that the Deficiencies listed in the Notice of Deficiencies have been cured (in a good and workmanlike manner) (as  
673 otherwise agreed by the Parties) **[STRIKE AS APPLICABLE]**.

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

675 This Offer was drafted] by [Licensee and firm] \_\_\_\_\_  
676 \_\_\_\_\_ on \_\_\_\_\_.

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

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

679 (x) \_\_\_\_\_  
680 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

683 x) \_\_\_\_\_  
684 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

688 (x) \_\_\_\_\_  
689 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

692 x) \_\_\_\_\_  
693 Authorized Signature ▲ Print Name & Title Here ► Date ▲

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

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

697 \_\_\_\_\_ Broker (By) \_\_\_\_\_

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

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

702 (Seller Entity Name (if any): \_\_\_\_\_

703 (x) \_\_\_\_\_

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

705 (x) \_\_\_\_\_

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

707 x) \_\_\_\_\_

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

709 (x) \_\_\_\_\_

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

711 (Seller Entity Name (if any): \_\_\_\_\_

712 (x) \_\_\_\_\_

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

714 (x) \_\_\_\_\_

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

716 x) \_\_\_\_\_

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

718 (x) \_\_\_\_\_

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

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

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

722 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_

723                      Seller Initials ▲      Date ▲

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## REVISIONS TO WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

To: DSPS Real Estate Contractual Forms Advisory Committee  
From: WRA Forms Committee  
Date: March 5, 2014  
RE: **WB-35 Simultaneous Exchange Agreement**

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The starting point for this discussion is the 2000 WB-35 Simultaneous Exchange Agreement. This may be viewed on the DSPS web site at <http://dsps.wi.gov/Documents/Credentialing%20Forms/Business%20Application%20Forms/WB-35.pdf>. This memo relating to the WB-35 and the accompanying drafts discusses a proposed draft of the WB-35 that is built primarily using the provisions from the current WB-35 draft and making modifications as is appropriate using provisions from the commercial and business offers. Some of the proposed modifications were made in response to the commentary from Mark Balisterri, who appeared at this Committee's last meeting. Mark Balisterri and the rest of the Wisconsin Exchange Club primarily use the WB-35 in a commercial context.

Mark Balisterri and J.R. Siewert, a WRA member who uses the WB-35 more in residential settings, both joined the WRA Forms Committee at its last meeting to review the revised draft of the WB-35 and their comments and additional input was incorporated into the documents accompanying this memo. One draft is labeled WB-35WordProp1Tracking (shows the changes made) and the other is labeled WB-35WordProp1Sample (gives an idea of what the form would look like with the changes accepted).

### **WB-35 Draft**

Looking at the WB-35WordProp1Sample:

- ◆ Line 1 was modified to change "THE BROKER" TO "LICENSEE."
- ◆ Lines 4-11: extra lines were added to the lines where the parties are identified and where the properties are identified. It was requested that they have as much additional room in those areas as possible. **In general, in all sections where there are blank lines, the commercial exchange brokers have asked for extra lines whenever possible!**
- ◆ Lines 30-34, Time Is of the Essence: Time Is of the Essence appears in this sequence in the current WB-35. The corresponding section from the commercial/business offers was placed in the WB-35. This section could certainly be moved to another page later when the form is formatted.
- ◆ Lines 35-38, Acceptance section: the current WB-35 has a definition of acceptance but no separate section. The Acceptance section from the offers was inserted.
- ◆ Lines 39-41, Binding Acceptance: this section was left it now reads in the 2000 WB-35.
- ◆ Lines 42-60, Delivery of Documents and Written Notices: the updated section used in the offers has been substituted for the section in the 2000 WB-35, with appropriate adjustments to terminology (First Party and Second Party instead of Buyer and Seller).

- ◆ Lines 61-62, Personal Delivery/Actual Receipt: this section is new to the WB-35. It is the same as the corresponding section in the offers with appropriate adjustments to terminology (First Party and Second Party instead of Buyer and Seller).
- ◆ Lines 63-66, Leased Property: this section remains the same as it appears in the 2000 WB-35.
- ◆ Lines 67-81, Property Condition Provisions: this section was modified a bit with regard to terminology and the CAUTION is new, taken from the business offers.
- ◆ Lines 82-85, Property Dimensions and Surveys: this language was modified to resemble more closely the similar provisions in the offers.
- ◆ Lines 86-100, Inspections and Testing: the language from the offers was substituted in place of the similar provision in the 2000 WB-35 with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller).
- ◆ Lines 101-110, Property Damage Between Acceptance and Closing: this provision was modified to bring it in line with the provision in the offers addressing the same issue.
- ◆ Lines 111-114, Pre-Closing Walk-Through: This provision has been updated and modified to reflect the language in the provisions in the offers.
- ◆ Lines 115-119, Occupancy: This provision also has been updated and modified to reflect the language in the provisions in the offers.
- ◆ Lines 120-177, Financing Contingency: at the request of Mark Balisterri the Financing Contingency was reworked to first insert the Financing Contingency provisions from the other offers and then to have separate information for the **First Party as Grantee** (lines 123-131) and the **Second Party as Grantee** (lines 132-140) and then a section of common provisions under **Provisions applicable to each Grantee** (lines 141-149). This is followed by the other familiar Financing Contingency subsections with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The exchange practitioners appreciate the separate subsections for each party as it saves them from having to address financing in an addendum.
- ◆ Lines 178-185, Appraisal Contingency: this provision is like the one in the other offers except that it includes check boxes for each party and was modified with the appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). One other difference is that the appraised value must meet or exceed the fair market value of the property ó there is no purchase price per se.
- ◆ Lines 186-207, Land Contract: the land contract provisions are based on the language that is in the 2000 WB-35 but it separates out the information detail information for the **First Party as Grantee** (lines 196-201) and the **Second Party as Grantee** (lines 202-207). A section of common provisions appears at the beginning of this section (lines 186-194) as well as check boxes to show if land contract financing is desired by one or both parties.
- ◆ Lines 209-222, Fair Market Value: This section has been modified to incorporate the § 77.21 definition that also appears in the definitions section. This may be overkill but it is easy to remove one of these if you believe that best. The section was also amended to add other instances where the Fair Market Value is used or important and formatting was done to use initial caps on the phrase "Fair Market Value" because it is a defined term. Also review the timeframes and defaults because they were randomly

selected. The provision also was changed to remove the arbitration remedy in the event the Parties won't agree on Fair Market Values and in its place a termination alternative was inserted, similar to what was done in the Allocation of Purchase Price section in the business offers to purchase.

- ◆ Lines 223-228, Rental Weatherization: this provision was left for the most part as it appears in the 2000 WB-35, the main exception being an updating of the code reference and the statement that the Grantor must provide a Certificate of Compliance at closing if responsible for compliance.
- ◆ Lines 229-232, Closing: the Wisconsin Exchange Club representative asked that we make the Place of Closing section more like the ones in the offers and only mention escrow closings rather than having presuming an escrow closing, as is the case in the 2000 WB-35. Mark Balisterri noted that while escrow closings are more common for national transactions they are not used as much with local players. As a result the Closing provision from the offers was modified. However, since the provision in the offers have the seller select the place of closing, a blank line was included to have this written in because it did not seem fair to have one party or the other choose a closing location.
- ◆ Lines 231-236, Escrow Closing: The Escrow closing section from the 2000 WB-35 was moved so that it directly follows the Closing section, but the original CAUTION regarding gap coverage was deleted. A blank where the escrow agent can be named was added. Is that appropriate?
- ◆ Lines 237-260, Closing Prorations: the Closing Prorations section from the offers was inserted in place of the existing provision with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The CAUTION language from the 2000 WB-35 provision and the new provision were both used and combined. Please review to see if it is redundant and should be further modified.
- ◆ Lines 257-302, Title Evidence: This entire section was modified to make it like the similar section in the commercial and business offers, with appropriate adjustments to terminology (Grantee and Grantor instead of Buyer and Seller). The Gap Endorsement provision was inserted at lines 281-285.
- ◆ Lines 310-314, Cooperation with "Like Kind" Exchange: In explaining this provision, one of the WRA *Legal Updates* from 2000 indicates: "It is also possible that a property transferred or received in a simultaneous exchange is used as a step in a Starker exchange so thus the section for Cooperation with "Like Kind" Exchange has been included on page 4 of the 2000 exchange agreement. This use, however, will be unusual." As a result, the word "subsequent" has been inserted in this language to make it clear that the exchange documented in the Agreement is not a tax-deferred "Starker" exchange, rather that a property received in the exchange transaction may be used in a later Starker exchange. This may be unnecessary and confusing so perhaps it should be removed?
- ◆ Lines 316-400, Definition of Conditions Affecting the Property or Transaction: At the suggestion of the WRA Forms Committee, this definition is a combination of the Real Estate Condition Report items and the Vacant Land Disclosure Report items plus the conditions from the commercial offer. A lot of the additional length comes from the VLDR. Also note that the item regarding underground storage tanks (lines 328-331 in the draft WB-35) in the offers refers to the Department of Commerce, chapter 709 of the statutes refers to Wisconsin Department of Safety and Professional Services, and in reality the USTs are now administered by DATCP (see [http://datcp.wi.gov/Consumer/Hazardous\\_Materials\\_Storage\\_Tanks/index.aspx](http://datcp.wi.gov/Consumer/Hazardous_Materials_Storage_Tanks/index.aspx)).
- ◆ Lines 401-410, Definitions of Deadlines and Defects: These definitions are taken from the offers.

- ◆ Lines 411-425, Definition of Environmental Site Assessment: this definition was modified to match the definition used in the commercial and business offers.
- ◆ Lines 426-428, Definition of Fair Market Value: This definition is also stated on lines 211-213 ó should it be removed from the definition section?
- ◆ Lines 429-437, Definition of Fixture: The definition in the 2000 WB-35 was supplemented with a group of examples copied from the commercial offer.
- ◆ Lines 438-444, Definitions of Grantee, Grantor and Property: These definitions remain as stated in the 2000 WB-35. The definitions of Inspection and Test were removed since they have essentially been replaced by the Inspections and Testing section on lines 86-100. The definition of Other Expenses was also removed as that is not covered in lines 302-306.
- ◆ Lines 445-466, Default: This section was modified slightly to match the offers. The NOTE at the end is a bit of a blending between the 2000 WB-35 language and the similar NOTE in the WB-15 commercial offer.
- ◆ Lines 467-469, Broker's Compensation: The language here has been modified slightly. It apparently is intended to satisfy Wis. Admin. Code § REEB 24.05(1)(a) which provides: "Compensation. (a) A licensee acting as an agent in a real estate or business opportunity transaction may not accept any fee or compensation related to the transaction from any person, other than the licensee's client, principal broker, or broker-employer without prior written consent from all parties to the transaction." The language in the WB-35 allows brokers essentially to receive compensation from either party. Should this continue to appear in the WB-35?
- ◆ Lines 470-489, Environmental Evaluation Contingency: The 2000 WB-35 has a combination Environmental Evaluation/Inspection Contingency that has been split out in the WB-35 as was done in the business offers. There is a subsection for Contingency Satisfaction and Right to Cure. At the beginning of the contingency it now indicates that the parties should "CHECK AS APPLICABLE" in recognition that each party may wish to have an environmental evaluation. This may help eliminate the need to have a second Environmental Evaluation Contingency repeated in an addendum.
- ◆ Lines 490-513, Inspection Contingency: The 2000 WB-35 has a combination Environmental Evaluation/Inspection Contingency that has been split out in the WB-35 as was done in the business offers. There is a subsection for Contingency Satisfaction and Right to Cure. At the beginning of the contingency it now indicates that the parties should "CHECK AS APPLICABLE" in recognition that each party may wish to have an inspection. This may help eliminate the need to have a second Inspection Contingency repeated in an addendum.
- ◆ Lines 514-539, Document Review Contingency: This contingency was expanded a bit by adding the language from the commercial offer. At the beginning of the contingency it now indicates that the parties should "CHECK AS APPLICABLE" in recognition that each party may wish to have a document review. This may help eliminate the need to have a second Document Review Contingency repeated in an addendum.
- ◆ Lines 540-549, Tax Qualification Contingency: This largely remains as it appears in the 2000 exchange agreement. The one change is that now indicates that the parties should "CHECK AS APPLICABLE."

◆ Lines 550-568, Additional Provisions, Addenda, Contract Warning : These provisions remain as they appear in the 2000 WB-35. The exchange practitioners would like to have as many blank lines here ó and in other provisions ó as possible.

◆ Everything through the end of the form is new. The signature blocks are reminiscent of the business offers, including the statements that persons signing on behalf of an entity have proper legal authority to do so. The exchange practitioners also suggested that the parties be prompted to indicate the type of entity and the state of incorporation/formation as part of the signature blocks and that suggestion is included in the drafts for this committee's review.

WB35RevisionsDSPS3-24-14

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6x-4x-00-xx Optional Use Date  
9x-4x-00-xx Mandatory Use Date

**WB-35 SIMULTANEOUS EXCHANGE AGREEMENT**

1 **LICENSEE THE BROKER**-DRAFTING THIS AGREEMENT ON \_\_\_\_\_ [DATE] IS THE AGENT OF (FIRST  
2 PARTY) (SECOND PARTY) (BOTH PARTIES) [STRIKE TWO] **CAUTION: NOT TO BE USED FOR "STARKER" EXCHANGES.**  
3 **[GENERAL PROVISIONS]** First Party and Second Party agree to exchange Property One for Property Two. As used in this Agreement:  
4 First Party is \_\_\_\_\_  
5 \_\_\_\_\_  
6 Second Party is \_\_\_\_\_  
7 \_\_\_\_\_  
8 Property One is \_\_\_\_\_  
9 \_\_\_\_\_  
10 Property Two is \_\_\_\_\_  
11 \_\_\_\_\_

12 As to Property One, First Party is Grantor and Second Party is Grantee. As to Property Two, Second Party is Grantor and First  
13 Party is Grantee. Unless otherwise indicated, the words "Property," "Grantor," and "Grantee" shall apply separately to both  
14 aspects of the transaction (See lines 267-xxx-272-xxx).

- 15 ■ ADDITIONAL CONSIDERATION: At closing  First Party  Second Party shall pay the Other Party cash in the amount of \$ \_\_\_\_\_
- 16 ■ OTHER CONSIDERATION: At closing  First Party  Second Party shall: \_\_\_\_\_

17 \_\_\_\_\_  
18 **Note: If assuming mortgage(s), consider terms and balance of mortgage, lender approval, etc.**

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

22 \_\_\_\_\_  
23 Property Two: \_\_\_\_\_

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

26 ■ ITEMS NOT INCLUDED IN THIS AGREEMENT: **CAUTION: Address rented fixtures or trade fixtures owned by tenants, if applicable.**  
27 Property One: \_\_\_\_\_  
28 Property Two: \_\_\_\_\_

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

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

32 \_\_\_\_\_  
33 .If "Time is of the Essence" applies to a date or Deadline, failure to  
34 perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or Deadline, then performance within a  
35 reasonable time of the date or Deadline is allowed before a breach occurs.

36 ■ TIME IS OF THE ESSENCE as to: (1) binding acceptance; (2) occupancy; (3) date of closing; (4) contingency deadlines; [STRIKE AS  
37 APPLICABLE] and all other dates and deadlines in this Agreement except: \_\_\_\_\_

38 **[ACCEPTANCE]** Acceptance occurs when all Grantors and Grantees have signed one copy of the Agreement, or separate but identical  
39 copies of the Agreement.

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

42 **[BINDING ACCEPTANCE]** This Agreement will only be binding if a copy of the Agreement, which has been signed by or on behalf of each  
43 Party (NOTE: each Party, or an authorized agent, must sign for this Agreement to be valid), has been delivered to both Parties on or before  
44 \_\_\_\_\_.

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

47 (1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line xx or xx.  
48 First Party's recipient for delivery (optional): \_\_\_\_\_  
49 Second Party's recipient for delivery (optional): \_\_\_\_\_

50  (2) Fax: fax transmission of the document or written notice to the following telephone number:  
51 First Party: ( \_\_\_\_\_ ) Second Party: ( \_\_\_\_\_ )

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

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

56 Delivery address for First Party: \_\_\_\_\_

57 Delivery address for Second Party: \_\_\_\_\_

58  (5) E-Mail: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If this is a  
consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each

59 consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic  
60 signatures in the transaction, as required by federal law.

61 E-Mail address for First Party: \_\_\_\_\_  
62 E-Mail address for Second Party: \_\_\_\_\_

63 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named First Party or Second Party constitutes  
64 personal delivery to, or Actual Receipt by, all First Parties or Second Parties.

65 ~~**DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of documents and~~  
66 ~~written notices to a Party shall be effective only when accomplished in any of the following ways:~~

67 ~~(1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a~~  
68 ~~commercial delivery system addressed either to the Party or to the Party's recipient for delivery designated at lines 37 or 39 (if any), for~~  
69 ~~delivery to the Party's delivery address at lines 36 or 38.~~

70 ~~First Party's Address: \_\_\_\_\_~~

71 ~~First Party's recipient for delivery (optional): \_\_\_\_\_~~

72 ~~Second Party's Address: \_\_\_\_\_~~

73 ~~Second Party's recipient for delivery (optional): \_\_\_\_\_~~

74 ~~(2) By giving the document or written notice personally to the Party, or the Party's recipient for delivery if an individual is designated at lines~~  
75 ~~37 or 39.~~

76 ~~(3) By electronically transmitting the document or written notice to the following telephone number:~~

77 ~~First Party: ( \_\_\_\_\_ ) \_\_\_\_\_ Second Party: ( \_\_\_\_\_ ) \_\_\_\_\_~~

78 ~~Any signed document transmitted by fax shall be considered an original document and shall have the binding and legal effect of an original~~  
79 ~~document. The signature of any Party upon a faxed document shall be considered an original signature.~~

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

83 \_\_\_\_\_  
84 **PROPERTY CONDITION PROVISIONS**

85 **■ PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this Agreement  
86 Grantor has no notice or knowledge of Conditions Affecting the Property or Transaction (~~as defined at lines 227xxx-246xxx~~) other than  
87 those identified in Grantor's disclosure report (Property One report dated \_\_\_\_\_, Property Two report dated \_\_\_\_\_)  
88 which was received by Grantee prior to Grantee signing this Agreement [COMPLETE DATES OR STRIKE AS APPLICABLE], and the  
89 following: Property One: \_\_\_\_\_

90 \_\_\_\_\_  
91 Property Two: \_\_\_\_\_  
92 \_\_\_\_\_

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

94 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**  
95 **709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report containing the**  
96 **disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis. Stat. § 709.05. A**  
97 **commercial or business disclosure report for commercial/business Real Estate may be used as well as business disclosure**  
98 **report(s) regarding Assets other than real estate. More than one report may be used.**

99 **■ REAL ESTATE CONDITION REPORT:**  
100 ~~Wisconsin law requires Grantors of property which includes 1-4 dwelling units to provide Grantees with a Real Estate Condition Report.~~  
101 ~~Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and~~

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102 ~~sales by certain fiduciaries, (for example, personal representatives who have never occupied the property). The form of the Report is found~~  
103 ~~in Wis. Stats. § 709.03. The law provides: "709.02 Disclosure...the owner of the property shall furnish, not later than 10 days after~~  
104 ~~acceptance of the contract of sale, to the prospective buyer of the property a completed copy of the report...A prospective buyer who does~~  
105 ~~not receive a report within the 10 days, may within 2 business days after the end of that 10-day period, rescind the contract of sale by~~  
106 ~~delivering a written notice of rescission to the owner or the owner's agent." Grantee may also have certain rescission rights if a Real Estate~~  
107 ~~Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Agreement is submitted to Grantor. Grantee~~  
108 ~~should review the report form or consult with an attorney for additional information regarding these rescission rights.~~

109 **■ PROPERTY DIMENSIONS AND SURVEYS:** Each Party acknowledges that any Property~~land~~, building or room dimensions, or total  
110 acreage or building square footage figures, provided to that Party by the Other Party or by a broker may be approximate because of  
111 rounding, formulas used or other reasons, unless verified by survey or other means. ~~Each Party also acknowledges that there are various~~  
112 ~~formulas used to calculate total square footage of buildings and that total square footage figures will vary dependent upon the formula~~  
113 ~~used.~~ **CAUTION: Each Party should verify total square footage formula or acreage figures and land, Property, building or other**  
114 **room dimensions, and total acreage or square footage figures, if the information is material to the Party's decision to purchase.**

115 **■ INSPECTIONS AND TESTING:** Grantee may only conduct inspections or tests if specific contingencies are included as a part of this  
116 Agreement. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property,  
117 other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby  
118 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the  
119 laboratory or other analysis of these materials. Grantor agrees to allow Grantee's inspectors, testers, appraisers and qualified third parties  
120 reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Agreement. Grantee and licensees  
121 may be present at all inspections and testing. Except as otherwise provided, Grantor's authorization for inspections does not authorize  
122 Grantee to conduct testing of the Property.

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

126 Grantee agrees to promptly restore the Property to its original condition after Grantee's inspections and testing are completed unless  
127 otherwise agreed to with Grantor. Grantee agrees to promptly provide copies of all inspection and testing reports to Grantor. Grantor  
128 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin  
129 Department of Natural Resources.  
130 ~~Grantor agrees to allow Grantee and Grantee's inspectors reasonable access to the Property upon reasonable notice if the inspections are~~  
131 ~~reasonably necessary to satisfy the contingencies in this Agreement. Grantee agrees to promptly provide copies of all~~  
132 ~~third-party inspection reports to Grantor, and to listing broker if Property is listed. Furthermore, Grantee agrees to promptly restore the~~  
133 ~~property to its original condition after Grantee's and Grantee's inspector's inspections are completed, unless otherwise agreed with Grantor.~~  
134 ~~**Caution: See lines 273-281 for definitions of "inspection" and "test". Grantor's authorization for inspections does not authorize**~~  
135 ~~**Grantee to conduct testing of the Property. If Grantee requires testing contingencies, they should be specifically provided for at**~~  
136 ~~**lines 349-353. Grantor acknowledges that certain inspections or tests may detect environmental pollution which may be required**~~  
137 ~~**to be reported to the Wisconsin Department of Natural Resources.**~~

138 **■ PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Grantor shall maintain the Property until the earlier of closing or  
139 occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement, except for ordinary wear and tear.  
140 If, prior to the earlier of closing or occupancy by Grantee, the Property is damaged in an amount of not more than five per cent (5%) of the  
141 selling price, Grantor shall be obligated to ~~restore~~ repair the Property and restore it to the same condition that it was in on the day of this  
142 Agreement. No later than closing, Grantor shall provide Grantee with lien waivers for all lienable repairs and restoration. If the damage shall  
143 exceed such sum, ~~If Grantor is unable to restore the Property,~~ Grantor shall promptly notify Grantee in writing of the damage and this  
144 Agreement may be canceled at the option of the Grantee. ~~If the damage shall exceed such sum, Grantor shall promptly notify Grantee in~~  
145 writing of the damage and this Agreement may be canceled at option of Grantee. Should Grantee elect to carry out this Agreement despite  
146 such damage. Grantee shall be entitled to any insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the  
147 purchase price equal to the amount of Grantor's deductible on such policy, if any. However, if this sale is financed by a land contract or a  
148 mortgage to Grantor, any insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

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

153 **■ OCCUPANCY** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this ~~Offer~~  
154 Agreement at lines ~~349-xxx-352-xxx~~ or in an addendum per line ~~353-xxx~~. At time of Grantee's occupancy, Property shall be in broom swept  
155 condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to Grantee or  
156 left with Grantee's consent. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an agreement which**  
157 **addresses responsibility for removal of personal property and debris prior to occupancy, if applicable.**

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

158  **FINANCING CONTINGENCY:** This Offer is contingent upon Grantee being able to obtain the following described financing within  
159 \_\_\_\_\_  
160 \_\_\_\_\_ days of acceptance of this Offer:

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

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

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

167  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate  
168 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year.  
169 The maximum interest rate during the mortgage term shall not exceed \_\_\_\_\_ %.

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

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

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

176  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate  
177 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year.  
178 The maximum interest rate during the mortgage term shall not exceed \_\_\_\_\_ %.

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

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

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

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

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

■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment; Grantor may terminate this Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's Actual Receipt of a copy of Grantee's written loan commitment.

■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Grantee has not already delivered an acceptable loan commitment for other financing to Grantor), Grantee shall promptly deliver written notice to Grantor of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Agreement, Grantor shall then have 10 days to deliver to Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth in this Agreement, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's notice is not timely given, this Agreement shall be null and void. Grantee authorizes Grantor to obtain any credit information reasonably appropriate to determine Grantee's credit worthiness for Grantor financing.

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

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

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

#### **ADDITIONAL FINANCING PROVISIONS**

■ **LOAN COMMITMENT:** If this Agreement is contingent on financing, Grantee agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and to provide evidence of application promptly upon request of Grantor. If Grantee qualifies for said financing or other financing acceptable to Grantee, Grantee agrees to delivery to Grantor, or Grantor's agent, a copy of the written loan commitment no later than the deadline for loan commitment under the Financing Contingency. **Grantee's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy the Grantee's financing contingency unless accompanied by a notice of unacceptability. CAUTION: GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR GRANTOR SHOULD NOT DELIVER A LOAN COMMITMENT TO GRANTOR WITHOUT GRANTEE'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment, Grantor may terminate this Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's actual receipt of a copy of Grantee's written loan commitment.

■ **FINANCING UNAVAILABILITY:** If this Agreement is contingent on financing and financing is not available on the terms stated, Grantee shall promptly deliver written notice to Grantor of same, including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in the Financing Contingency, Grantor shall then have 5 days to give Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth herein, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's notice is not timely given, this Agreement shall be null and void.

■ **LAND CONTRACT:**  **First Party as Grantee**  **Second Party as Grantee [CHECK ONE OR BOTH AS APPLICABLE]:** If this Agreement provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the terms of which are incorporated into this Agreement by reference. Prior to execution of the land contract Grantor shall provide the same evidence of merchantable title as required below and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the proposed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Grantor on the underlying indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Grantor may terminate this Agreement if creditor approval cannot be obtained. Grantor may terminate this Agreement if Grantee does not provide a written credit report which indicates that Grantee is credit worthy based upon reasonable underwriting standards within 15 days of acceptance. Grantee shall pay all costs of obtaining creditor approval and the credit report.

**Note: The contingency at line 123 is part of this Offer if marked, such as with an "x." It is not if not so marked or marked N/A.**

**FINANCING CONTINGENCY:** This Agreement is contingent upon  **First Party**  **Second Party [CHECK ONE]** ("Borrower" for the purpose of this contingency) being able to obtain: **[CHECK APPLICABLE FINANCING BELOW]**

land contract financing from the Other Party at closing as further described at lines 128-147 and 113-120.

a \_\_\_\_\_ [INSERT LOAN PROGRAM] (fixed) (adjustable) [STRIKE ONE] rate

first mortgage loan commitment as further described at lines 128-141 and 97-112, within \_\_\_\_\_ days of 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

**PROPERTY ADDRESS:** \_\_\_\_\_ [page 3 of 6, WB-35]  
over not less than \_\_\_\_\_ years. If the purchase price under this Offer is modified, the 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.

262 ~~IF FINANCING IS FIXED RATE~~ the annual rate of interest shall not exceed \_\_\_\_\_% and monthly payments of principal and interest  
263 shall not exceed \$ \_\_\_\_\_.

264 ~~IF FINANCING IS ADJUSTABLE RATE~~ the initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate shall be fixed for  
265 \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year. The maximum interest rate during  
266 the mortgage term shall not exceed \_\_\_\_\_%. Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_.

267 Monthly payments of principal and interest may be adjusted to reflect interest changes.

268 ~~MONTHLY PAYMENTS MAY ALSO INCLUDE~~ 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and  
269 private mortgage insurance premiums. The mortgage may not include a prepayment premium. Grantee agrees to pay a loan fee in an  
270 amount not to exceed \_\_\_\_\_% of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include  
271 Grantee's other closing costs.) Note: Unless otherwise agreed, Grantee's delivery of any document labeled a loan commitment will satisfy  
272 this contingency.

273 **IF FINANCING IS BY LAND CONTRACT:**

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

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

286 **FAIR MARKET VALUE** Note: Fair Market Value must be determined prior to completion of the transfer fee return per Wis. Stats. § 77.22.  
287 Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax treatment and with regard to  
288 appraised values, financing, insurance and title insurance amounts per lines 474xxx-477xxx. Fair Market Value is defined in Wis. Stat. §  
289 77.21 as: "The estimated price the property would bring in an open market and under the then prevailing market conditions in a sale  
290 between a willing seller and a willing buyer, both conversant with the property and at prevailing general price levels." See lines 260-262 for  
291 a definition of fair market value per Wis. Stats. § 77.21. If Fair Market Value is available on the date of this agreement, state the Fair Market  
292 Value of the Properties:  
293 Property One: \$ \_\_\_\_\_ Property Two: \$ \_\_\_\_\_

294 If Fair Market Values are not stated in this Agreement, the Parties shall agree on the Fair Market Values of the Properties, in writing, ~~prior~~  
295 ~~to no later than~~ \_\_\_\_\_ days before closing ("10" if left blank). ~~If the Parties cannot agree on fair market values by the deadline either Party~~  
296 ~~may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall be returned to~~  
297 ~~Grantee. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately establish~~  
298 ~~Fair Market Value.~~

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

301 ~~If the Parties cannot agree by the deadline, the Parties shall submit this matter to binding arbitration and~~  
302 ~~shall share the cost of arbitration equally. Should this matter go to arbitration, the date set for closing shall be extended accordingly.~~

303 **RENTAL WEATHERIZATION** For each Property containing dwelling units, identify whether the transfer of the Property is or is not exempt  
304 from ~~State of Wisconsin~~ Rental Weatherization Standards (Wis. Admin. Code, Ch. SPS 367/HHR 67, Wisconsin Administrative Code). For  
305 each Property which is not exempt, identify which Party will be responsible for compliance, including costs of compliance:  
306 **Property One:** (is)(is not) [STRIKE ONE] exempt. **Property Two:** (is)(is not) [STRIKE ONE] exempt. Party responsible for cost of  
307 Compliance: **Property One:** (First Party) (Second Party) [STRIKE ONE] **Property Two:** (First Party) (Second Party) [STRIKE ONE] If  
308 Grantor is responsible for compliance, Grantor shall provide a Certificate of Compliance at closing.

309 **CLOSING** This transaction is to be closed at \_\_\_\_\_  
310 no later than \_\_\_\_\_, unless otherwise agreed by the Parties in writing.

311 ~~PLACE OF CLOSING~~ This transaction is to be closed in escrow [STRIKE ESCROW LANGUAGE IF NOT APPLICABLE] at \_\_\_\_\_  
312 \_\_\_\_\_ no later than \_\_\_\_\_, unless another date or place is agreed to  
313 in writing (See lines 204-214). ~~Escrow fees shall be the responsibility of: (First Party) (Second Party) (Shared equally) [STRIKE TWO].~~

314 **[ESCROW CLOSING]** If closing is to be conducted by escrow, the escrow agent shall be \_\_\_\_\_.  
315 Escrow fees shall be the responsibility of: (First Party) (Second Party) (shared equally) [STRIKE TWO]. Each Party shall deposit with the  
316 escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent  
317 shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for  
318 review, the condition of title has not changed from the condition of title shown in the title commitment provided per lines xxx-xxx, other than  
319 liens to be paid out of closing proceeds and other changes agreed to by the Parties.

320 **[CLOSING PRORATIONS]** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate  
321 taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and  
322 \_\_\_\_\_  
323 \_\_\_\_\_ [STRIKE AND COMPLETE AS APPLICABLE]

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

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

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

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

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

332  Other: \_\_\_\_\_

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

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

~~The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges, property owner's association assessments, fuel and \_\_\_\_\_.~~ Any income, taxes or expenses shall accrue to **Grantor**, and be prorated, through the day prior to closing. Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known, otherwise on the net general real estate taxes for the preceding year) \_\_\_\_\_). ~~[STRIKE AND COMPLETE AS APPLICABLE]~~

**CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate), insert estimated annual tax or other basis for proration.**

**[TITLE EVIDENCE]**

■ **FORM OF TITLE EVIDENCE:** Grantor shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to Grantee. Grantee shall pay all costs of providing title evidence required by Grantee's lender. The policies shall be in the amount of (the Property's fair market value as defined at lines 148-155) (Property One: \$ \_\_\_\_\_ Property Two: \$ \_\_\_\_\_) [STRIKE AND COMPLETE AS APPLICABLE]

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

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

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

**WARNING: If Grantee contemplates improving or developing Property, or a change in use, Grantee may need to address municipal and zoning ordinances, recorded building and use restrictions, covenants and easements which may prohibit some improvements or uses. The need for building permits, zoning variances, environmental audits, etc. may need to be investigated to determine feasibility of improvements, development or use changes for Property. Contingencies for investigation of these issues may be added to this Agreement. See lines ~~349xxx-353xxx~~.**

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

■ **PROVISION OF MERCHANTABLE TITLE:** ~~Grantor shall pay all costs of providing title evidence.~~ For purposes of closing, title evidence shall be acceptable if the required title insurance commitment ~~for the required title insurance~~ is delivered to Grantee's attorney or to Grantee not more than \_\_\_\_\_ days after acceptance ("15" if left blank) ~~not less than 5 business days before closing~~, showing title to the Property as of a date no more than \_\_\_\_\_ days 15 days before delivery ("15" if left blank) of such title evidence to be merchantable per line xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate. **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

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

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Grantor does not waive the objections, Grantee shall deliver written notice of termination and this Agreement shall be null and void. Providing title evidence acceptable for closing does not extinguish Grantor's obligations to give merchantable title to Grantee.

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

**CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f), for work on site actually commenced or levied prior to date of this Agreement shall be paid by Grantor no later than closing.** All other special assessments shall be paid by Grantee. **CAUTION: See lines 275-277 regarding other expenses. Consider a special agreement regarding these expenses, if applicable.**

**ESCROW CLOSING** If closing is to be conducted by escrow, each Party shall deposit with the escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for review, the condition of title has not

407 changed from the condition of title shown in the title commitment provided per lines 190-193, other than liens to be paid out of closing  
408 proceeds and other changes agreed to by the Parties. **CAUTION: CONSIDER THE POSSIBILITY OF GAPS IN TITLE RECORDS DUE TO**  
409 **DELAYS WHICH MAY OCCUR BETWEEN THE FILING OF DOCUMENTS FOR RECORDING AND THE AVAILABILITY OF THOSE**  
410 **DOCUMENTS FOR REVIEW BY THE ESCROW AGENT. IF TITLE INSURANCE IS BEING PROVIDED BY GRANTOR, A "GAP**  
411 **ENDORSEMENT" MAY BE AVAILABLE AND WOULD INSURE AGAINST LIENS OR ENCUMBRANCES FILED BETWEEN THE**  
412 **EFFECTIVE DATE OF THE TITLE SEARCH BY THE ESCROW AGENT AND THE RECORDING OF THE CONVEYANCE DOCUMENTS**  
413 **CALLED FOR BY THIS AGREEMENT.**

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

417 **[COOPERATION WITH SUBSEQUENT "LIKE KIND" EXCHANGE]** Grantor understands that Grantee may elect to consummate this  
418 transaction as part of a subsequent tax deferred "like kind" exchange under ~~§~~Section 1031 of the Internal Revenue Code. Grantor agrees to  
419 cooperate with Grantee in such exchange. Any costs associated with the exchange portion of the transaction shall be ~~borne~~ borne by the  
420 Grantee. In addition, Grantee hereby agrees to indemnify, defend, and hold Grantor harmless from and against any claim, suits, actions,  
421 damages, or liabilities as may arise as a reason of Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind"  
422 exchange ~~as contemplated herein.~~

423 **[DEFINITIONS]**

424 ~~■ ACCEPTANCE: "Acceptance" occurs when all Grantees and Grantors have signed an identical copy of the Agreement, including~~  
425 ~~signatures on separate but identical copies of the Agreement. See lines 28-30 regarding when this Agreement becomes binding.~~

426 ~~■ CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION: A "Condition Affecting the Property or Transaction" is defined as~~  
427 ~~follows to include, but is not limited to, the following:~~

- 428 a. a. Defects in the roof.
- 429 b. Defects in the electrical system including fire safety, security or lighting.
- 430 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 431 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 432 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells  
433 and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable  
434 regulations.
- 435 f. Property is served by a joint well.
- 436 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned  
437 according to applicable regulations.
- 438 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or combustible  
439 liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the tanks with the  
440 Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of the  
441 Department of Commerce may require the closure or removal of unused tanks.)
- 442 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 443 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).
- 444 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal  
445 regulations.
- 446 l. Defects in the structure of the Property.
- 447 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 448 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch. 90)  
449 (where one or both of the properties is used and occupied for farming or grazing) or a pier is attached to the Property that is not in  
450 compliance with state or local pier regulations.
- 451 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or  
452 arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, ~~or~~ other potentially hazardous or toxic  
453 substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the Property, or material  
454 violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE: Specific federal lead paint**  
455 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 456 p. Presence of asbestos or asbestos-containing materials on the Property.
- 457 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on  
458 neighboring properties.
- 459 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 460 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property.
- 461 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without  
462 required permits.
- 463 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 464 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.
- 465 w. Remodeling that may increase Property's assessed value.
- 466 x. Proposed or pending special assessments.
- 467 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has  
468 the authority to impose assessments against the real property located within the district.
- 469 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or  
470 otherwise materially affect the Property or the present use of the Property.
- 471 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or nonconforming  
472 structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded utility easements,  
473 easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages; ~~or~~ another use of a part  
474 of the Property by non-owners, or leased parking. ~~other than recorded utility easements.~~
- 475 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic -district, or burial sites,  
476 archeological artifacts, mineral rights, orchards or endangered species on the Property.
- 477 cc. Any land division or subdivision involving the Property for which required state or local permits ~~had~~ were not ~~been~~ obtained.

478 dd. Violation of state or local smoke and carbon monoxide detector laws.  
479 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.  
480 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules related to county  
481 shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions,  
482 enforceable by the county.  
483 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation or  
484 private assessment/audit (of environmental matters) conducted.  
485 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified farmland  
486 preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12), Conservation  
487 Reserve, or comparable program.  
488 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.  
489 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or  
490 waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or  
491 containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said  
492 disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks  
493 or rock formations.  
494 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land,  
495 or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment  
496 Program, the Agricultural Chemical Cleanup Program or other similar program.  
497 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.  
498 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.  
499 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.  
500 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring  
501 property.  
502 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or  
503 disease in livestock on the Property or neighboring properties.  
504 qq. Existing or abandoned manure storage facilities on the Property.  
505 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property  
506 to a reasonable person with knowledge of the nature and scope of the condition or occurrence.  
507 ss. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the  
508 payment of a use-value conversion charge has been deferred.  
509 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of  
510 the nature and scope of the condition or occurrence or other Defects affecting the Property.  
511 ~~(a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the~~  
512 ~~present use of the Property;~~  
513 ~~(b) government agency or court order requiring repair, alteration or correction of any existing condition;~~  
514 ~~(c) completed or pending reassessment of the Property for property tax purposes;~~  
515 ~~(d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;~~  
516 ~~(e) any land division involving the Property, for which required state or local approvals were not obtained;~~  
517 ~~(f) construction or remodeling on the Property for which required state or local approvals were not obtained;~~  
518 ~~(g) any portion of the Property being in a 100-year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;~~  
519 ~~(h) that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;~~  
520 ~~(i) material violations of environmental laws or other laws or agreements regulating the use of the Property;~~  
521 ~~(j) conditions constituting a significant health or safety hazard for occupants of the Property;~~  
522 ~~(k) underground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to gasoline and~~  
523 ~~heating oil; NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.~~  
524 ~~(l) underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to~~  
525 ~~gasoline and heating oil, which are currently or which were previously located on the Property;~~  
526 ~~(m) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;~~  
527 ~~(n) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on~~  
528 ~~Property;~~  
529 ~~(o)(a) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge~~  
530 ~~of the nature and scope of the condition or occurrence.~~  
531 **■ DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the  
532 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a  
533 specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day  
534 designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines  
535 expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time  
536 of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a  
537 specific event, such as closing, expire at midnight of that day.  
538 **■ DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly  
539 impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or  
540 adversely affect the expected normal life of the premises.  
541 **■ ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase One Site Assessment") (see lines  
542 xxx-xxx) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property,  
543 including a search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a  
544 review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued  
545 with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the  
546 Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a  
547 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry of  
548 ~~Abandoned Landfills~~ Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and  
549 Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. ~~Registry of Leaking~~

550 ~~Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities~~  
551 ~~Which May Cause or Threaten to Cause Environmental Pollution).~~ Any ~~E~~ "environmental ~~S~~ite ~~A~~ssessment" performed under this  
552 Agreement shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards  
553 Practice for Environmental Site Assessments for Commercial Real Estate"), state and federal guidelines, as applicable. **Caution: Unless**  
554 **otherwise agreed an E"environmental Ssite Assessment" does not include subsurface testing of the soil or groundwater or other**  
555 **testing of the Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site**  
556 **Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives)**  
557 **or other site evaluation at lines xxx-xxx or attach as an addendum per line xxx.**  
558 **of the Property for environmental pollution.**

559 ■ **FAIR MARKET VALUE:** Fair ~~M~~arket ~~V~~alue, as defined in Wis. Stats. § 77.21 means: "The estimated price the property would bring in an  
560 open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer, both conversant with the  
561 property and at prevailing general price levels." See lines xxx-xxx.

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

571 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx. See Lines 15-25.**

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

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

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578 ■ ~~INSPECTION: An "inspection" is defined as an observation of the Property which does not include testing of the Property.~~

579 ■ ~~OTHER EXPENSES: In addition to "special assessments for work on site", government entities may charge one-time or ongoing use fees~~  
580 ~~for other public improvements relating to curb, gutter, street, sidewalk, sanitary and storm sewer (including all sewer mains and hook-up and~~  
581 ~~interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stats. 66.55(1)(e) &~~  
582 ~~(f).~~

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

584 ■ ~~TEST: A "test" is defined as the taking of samples of materials such as soils, water or building materials from the Property and the~~  
585 ~~laboratory or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the Property to be~~  
586 ~~tested, the purpose of the test, (e.g. to determine the presence or absence of environmental contamination), any limitations on Grantee's~~  
587 ~~testing and any other material terms of the contingency (e.g. Grantee's obligation to return the Property to it's original condition).~~

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

591 If Grantee defaults, Grantor may:

- 592 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this  
593 Agreement; or  
594 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) ~~direct Broker~~  
595 ~~to return the earnest money, if any, and have the option to~~ sue for actual damages.

596 If Grantor defaults, Grantee may:

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

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

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

605 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**  
606 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE AGREEMENT BUT**  
607 **ARE PROHIBITED BY WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE**  
608 **LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION, OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR**  
609 **CONVEYANCE, OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS**  
610 **REQUIRED/NEEDED.**

#### 611 [BROKER'S COMPENSATION]

612 The Parties acknowledge, ~~and~~ agree ~~and consent~~ that each ~~b~~Broker may receive compensation from persons other than the ~~h~~ broker's client  
613 in the transaction. ~~Caution: This content does not satisfy the requirements for the Parties' consent to multiple representation if said~~  
614 ~~consent is required under Wisconsin Statutes 452.137.~~

615  **ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party  
616 [CHECK ONE/AS APPLICABLE] ("Investigating Party" for the purpose of this contingency) being able to obtain: ~~[CHECK APPLICABLE~~  
617 ~~PARAGRAPH(S)]~~

618  ~~a~~ written report from a qualified independent environmental consultant of the Investigating Party's choice, who has conducted an  
619 ~~E~~environmental ~~S~~ite ~~A~~ssessment (see lines 247xxx-259xx) of the Other Party's Property, at  Investigating Party's  Other Party's  
620 expense [CHECK ONE]-expense ("Investigating Party's" if neither is stricken), which discloses no ~~D~~efects. For the purpose of this  
621 contingency, a ~~D~~efect (see lines xxx-xxx) is defined to also include as a material violation of environmental laws, a material contingent  
622 liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of  
623 hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other

624 properties. Defects do not include conditions the nature and extent of which Investigating Party had actual knowledge or written notice before  
625 signing the Offer.

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

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

630 ■ **RIGHT TO CURE:** Other Party (shall) (shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects. If Other Party  
631 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of  
632 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and  
633 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This  
634 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written Environmental Site  
635 Assessment report and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers  
636 written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.

637  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Agreement is  
638 contingent upon  First Party  Second Party [CHECK AS APPLICABLE] ("Investigating Party" for the purpose of this contingency) having  
639 a qualified independent inspector(s) conduct an inspection(s) of the Other Party's Property which discloses no Defects. This Offer is further  
640 contingent upon a qualified independent inspector or qualified independent third party performing an inspection of \_\_\_\_\_  
641 \_\_\_\_\_ (list any Property feature(s) to  
642 be separately inspected, e.g., roof, foundation, dumpsite, etc.) which discloses no Defects. Investigating Party shall order the inspection (s)  
643 and be responsible for all costs of inspection(s). Investigating Party may have follow-up inspections recommended in a written report  
644 resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be  
645 performed by a qualified independent inspector or qualified independent third party.

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

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

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

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

654 ■ **RIGHT TO CURE:** Other Party (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects. If Other Party  
655 has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of  
656 Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and  
657 workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This  
658 Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written inspection report(s) and: (1)  
659 Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers written notice that Other Party will  
660 not cure or (b) Other Party does not timely deliver the written notice of election to cure.

661  ~~A qualified independent inspector of investigating Party's choice conducting an inspection of the Other Party's Property and \_\_\_\_\_  
662 \_\_\_\_\_, which discloses no  
663 defects as defined at lines 322-326. The inspection shall be at  Investigating Party's  Other Party's [CHECK ONE] expense.  
664  An inspection by investigating Party of the Other Party's Property which discloses no defects as defined at lines 322-326.  
665 This contingency shall be deemed satisfied unless Investigating Party, within \_\_\_\_\_ days of acceptance, delivers to the Other Party a copy  
666 of a written notice listing the defect(s) identified in the environmental site assessment/inspection which are being objected to and a copy of  
667 the environmental site assessment/inspection report(s), if a third party evaluation/inspection is performed.  
668 A defect is defined as a structural, mechanical or other condition which would have a significant adverse effect on the value of the Property;  
669 that would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would  
670 significantly shorten or have a significantly adverse effect on the expected normal life of the Property. Defects do not include conditions the  
671 nature and extent of which the Investigating Party had actual knowledge or written notice before signing the Agreement. Investigating Party  
672 agrees to deliver a copy of the report and notice to Listing Broker, if Property is listed, promptly upon delivery to the Other Party.~~

673  **DOCUMENT REVIEW CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party [CHECK ONE] AS  
674 APPLICABLE] providing delivering the following documents to the Other Reviewing Party with [CHECK APPLICABLE PARAGRAPH(S)], no  
675 later than \_\_\_\_\_ days from acceptance: [CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE]

676  Documents evidencing that the sale of the Property has been properly authorized, if Grantor is a business entity.

677  Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being transferred to  
678 the Other Party which shall be consistent with all prior representations.

679  A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent  
680 with representations made prior to and in this Agreement.

681  Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all liens, other  
682 than liens to be released prior to or at closing.

683  The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being transferred  
684 to the Other Party as may be necessary to verify that the income and expenses for the year(s) \_\_\_\_\_  
685 \_\_\_\_\_ are consistent with all prior representations.

686  Other: \_\_\_\_\_

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

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

694 This contingency will be satisfied unless the Other Reviewing Party, within \_\_\_\_\_ days of the earlier of: 1) the deadline at line 329-xxx or 2)  
695 the date the Other Reviewing Party has received or been given the opportunity to inspect all of the documents specified above, delivers  
696 written notice to Grantor indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been  
697 timely delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this  
698 Agreement shall be null and void. ~~have been disapproved by the Other Party.~~

699  **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party [CHECK **ONE OR**  
700 **BOTH AS APPLICABLE**] obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section  
701 1031 of the Internal Revenue Code. The qualified tax advisor shall be an attorney, CPA or \_\_\_\_\_  
702 \_\_\_\_\_ [ IDENTIFY BY PROFESSION OR NAME] If this contingency shall be deemed satisfied unless a copy of a written  
703 opinion from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the Internal

**PROPERTY ADDRESS:** \_\_\_\_\_ [page 6 of 6, WB-35]  
704 Revenue Code is delivered to the Other Party within \_\_\_\_\_ days of the latter of acceptance or agreement as to fair market value.

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

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

709 **[ADDITIONAL PROVISIONS]** \_\_\_\_\_  
710 \_\_\_\_\_  
711 \_\_\_\_\_  
712 \_\_\_\_\_  
713 \_\_\_\_\_  
714 \_\_\_\_\_  
715 \_\_\_\_\_  
716 \_\_\_\_\_  
717 \_\_\_\_\_  
718 \_\_\_\_\_

719  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Agreement.

720 This Agreement was drafted on \_\_\_\_\_ by \_\_\_\_\_  
721 (Date) (Licensee and Firm)

722 **IF ACCEPTED (see lines 225xxx-226xxx), THIS AGREEMENT CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH**  
723 **PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. BY SIGNING BELOW EACH PARTY AGREES TO BE BOUND BY THIS**  
724 **AGREEMENT. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS AGREEMENT SURVIVE CLOSING AND**  
725 **THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREE TO CONVEY THE ABOVE-MENTIONED PROPERTY**  
726 **ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.**

727 FIRST PARTY: All persons signing below on behalf of a First Party Entity represent that they have proper legal authority to sign for and bind  
728 the Entity.

729 First Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
730 \_\_\_\_\_

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

733 (x)  
734 Individual First Party Signature ▲ Print Name Here ► Date ▲

735 x)  
736 Authorized Signature ▲ Print Name & Title Here ► Date ▲

737 (x)  
738 Individual First Party's Signature ▲ Print Name Here ► Date ▲

739 First Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
740 \_\_\_\_\_

741 (x)  
742 Authorized Signature ▲ Print Name & Title Here ► Date ▲

743 (x)  
744 Individual First Party Signature ▲ Print Name Here ► Date ▲

745 x)  
746 Authorized Signature ▲ Print Name & Title Here ► Date ▲

747 (x)  
748 Individual First Party's Signature ▲ Print Name Here ► Date ▲

749 SECOND PARTY: All persons signing below on behalf of a Second Party Entity represent that they have proper legal authority to sign for  
750 and bind the Entity.

751 Second Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
752 \_\_\_\_\_

753 (x)  
754 Authorized Signature ▲ Print Name & Title Here ► Date ▲

755 (x)  
756 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

757 (x)  
758 Authorized Signature ▲ Print Name & Title Here ► Date ▲

759 (x)  
760 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

761 Second Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
762 \_\_\_\_\_

763 (x)  
764 Authorized Signature ▲ Print Name & Title Here ► Date ▲

765 (x)  
766 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

767 (x)  
768 Authorized Signature ▲ Print Name & Title Here ► Date ▲

769 (x)  
770 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

~~6x-1x-00-xx~~ Optional Use Date  
~~9x-1x-00-xx~~ Mandatory Use Date

**WB-35 SIMULTANEOUS EXCHANGE AGREEMENT**

**LICENSEE THE BROKER**-DRAFTING THIS AGREEMENT ON \_\_\_\_\_ [DATE] IS THE AGENT OF (FIRST PARTY) (SECOND PARTY) (BOTH PARTIES) [STRIKE TWO] **CAUTION: NOT TO BE USED FOR "STARKER" EXCHANGES.**

[GENERAL PROVISIONS] First Party and Second Party agree to exchange Property One for Property Two. As used in this Agreement: First Party is \_\_\_\_\_

Second Party is \_\_\_\_\_

Property One is \_\_\_\_\_

Property Two is \_\_\_\_\_

As to Property One, First Party is Grantor and Second Party is Grantee. As to Property Two, Second Party is Grantor and First Party is Grantee. Unless otherwise indicated, the words "Property," "Grantor," and "Grantee" shall apply separately to both aspects of the transaction (See lines 267xxx-272xxx).

■ ADDITIONAL CONSIDERATION: At closing  First Party  Second Party shall pay the Other Party cash in the amount of \$ \_\_\_\_\_

■ OTHER CONSIDERATION: At closing  First Party  Second Party shall: \_\_\_\_\_

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

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

Property One: \_\_\_\_\_

Property Two: \_\_\_\_\_

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

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

Property One: \_\_\_\_\_

Property Two: \_\_\_\_\_

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

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

\_\_\_\_\_ . If "Time is of the Essence" applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

■ TIME IS OF THE ESSENCE as to: (1) binding acceptance; (2) occupancy; (3) date of closing; (4) contingency deadlines; [STRIKE AS APPLICABLE] and all other dates and deadlines in this Agreement except: \_\_\_\_\_

**[ACCEPTANCE]** Acceptance occurs when all Grantors and Grantees have signed one copy of the Agreement, or separate but identical copies of the Agreement.

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

**[BINDING ACCEPTANCE]** This Agreement will only be binding if a copy of the Agreement, which has been signed by or on behalf of each Party (NOTE: each Party, or an authorized agent, must sign for this Agreement to be valid), has been delivered to both Parties on or before \_\_\_\_\_.

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

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

First Party's recipient for delivery (optional): \_\_\_\_\_

Second Party's recipient for delivery (optional): \_\_\_\_\_

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

First Party: ( \_\_\_\_\_ ) \_\_\_\_\_ Second Party: ( \_\_\_\_\_ ) \_\_\_\_\_

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

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

Delivery address for First Party: \_\_\_\_\_

Delivery address for Second Party: \_\_\_\_\_

(5) E-Mail: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line xx or xx. If this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each

59 consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic  
60 signatures in the transaction, as required by federal law.

61 E-Mail address for First Party: \_\_\_\_\_

62 E-Mail address for Second Party: \_\_\_\_\_

63 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named First Party or Second Party constitutes  
64 personal delivery to, or Actual Receipt by, all First Parties or Second Parties.

65 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of documents and  
66 written notices to a Party shall be effective only when accomplished in any of the following ways:

67 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a  
68 commercial delivery system addressed either to the Party or to the Party's recipient for delivery designated at lines 37 or 39 (if any), for  
69 delivery to the Party's delivery address at lines 36 or 38.

70 First Party's Address: \_\_\_\_\_

71 First Party's recipient for delivery (optional): \_\_\_\_\_

72 Second Party's Address: \_\_\_\_\_

73 Second Party's recipient for delivery (optional): \_\_\_\_\_

74 (2) By giving the document or written notice personally to the Party, or the Party's recipient for delivery if an individual is designated at lines  
75 37 or 39.

76 (3) By electronically transmitting the document or written notice to the following telephone number:

77 First Party: (\_\_\_\_) \_\_\_\_\_ Second Party: (\_\_\_\_) \_\_\_\_\_

78 Any signed document transmitted by fax shall be considered an original document and shall have the binding and legal effect of an original  
79 document. The signature of any Party upon a faxed document shall be considered an original signature.

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

#### 84 **PROPERTY CONDITION PROVISIONS**

85 **■ PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this Agreement  
86 Grantor has no notice or knowledge of ~~C~~onditions ~~A~~ffecting the Property or ~~T~~ransaction (as defined at lines 227xxx-246xxx) other than  
87 those identified in Grantor's disclosure report (Property One report dated \_\_\_\_\_, Property Two report dated \_\_\_\_\_)  
88 which was received by Grantee prior to Grantee signing this Agreement [COMPLETE DATES OR STRIKE AS APPLICABLE], and the  
89 following: Property One: \_\_\_\_\_

91 Property Two: \_\_\_\_\_

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

94 **CAUTION: If Assets include 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**  
95 **709.03 may be required. If Assets include Real Estate without any buildings, a Vacant Land Disclosure Report containing the**  
96 **disclosures provided in Wis. Stat. § 709.033 may be required. Buyer may have rescission rights per Wis. Stat. § 709.05. A**  
97 **commercial or business disclosure report for commercial/business Real Estate may be used as well as business disclosure**  
98 **report(s) regarding Assets other than real estate. More than one report may be used.**

#### 99 **■ REAL ESTATE CONDITION REPORT:**

100 Wisconsin law requires Grantors of property which includes 1-4 dwelling units to provide Grantees with a Real Estate Condition Report.  
101 Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and

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102 sales by certain fiduciaries, (for example, personal representatives who have never occupied the property). The form of the Report is found  
103 in Wis. Stats. § 709.03. The law provides: "709.02 Disclosure...the owner of the property shall furnish, not later than 10 days after  
104 acceptance of the contract of sale, to the prospective buyer of the property a completed copy of the report...A prospective buyer who does  
105 not receive a report within the 10 days, may within 2 business days after the end of that 10 day period, rescind the contract of sale by  
106 delivering a written notice of rescission to the owner or the owner's agent." Grantee may also have certain rescission rights if a Real Estate  
107 Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Agreement is submitted to Grantor. Grantee  
108 should review the report form or consult with an attorney for additional information regarding these rescission rights.

109 **■ PROPERTY DIMENSIONS AND SURVEYS:** Each Party acknowledges that any ~~Property~~land, building or room dimensions, or total  
110 acreage or building square footage figures, provided to that Party ~~by the Other Party or by a broker~~ may be approximate because of  
111 rounding, ~~formulas used~~ or other reasons, unless verified by survey or other means. Each Party also acknowledges that there are various  
112 formulas used to calculate total square footage of buildings and that total square footage figures will vary dependent upon the formula  
113 used. CAUTION: Each Party should verify total square footage ~~formula~~or acreage figures and land, ~~Property~~, building or other  
114 room dimensions, and total acreage or square footage figures, if the information is material to the Party's decision to purchase.

115 **■ INSPECTIONS AND TESTING:** Grantee may only conduct inspections or tests if specific contingencies are included as a part of this  
116 Agreement. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the Property,  
117 other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby  
118 authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the  
119 laboratory or other analysis of these materials. Grantor agrees to allow Grantee's inspectors, testers, appraisers and qualified third parties  
120 reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Agreement. Grantee and licensees  
121 may be present at all inspections and testing. Except as otherwise provided, Grantor's authorization for inspections does not authorize  
122 Grantee to conduct testing of the Property.

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

126 Grantee agrees to promptly restore the Property to its original condition after Grantee's inspections and testing are completed unless  
127 otherwise agreed to with Grantor. Grantee agrees to promptly provide copies of all inspection and testing reports to Grantor. Grantor  
128 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin  
129 Department of Natural Resources.  
130 Grantor agrees to allow Grantee and Grantee's inspectors reasonable access to the Property upon reasonable notice if the inspections are  
131 reasonably necessary to satisfy the contingencies in this Agreement. Grantee agrees to promptly provide copies of all  
132 third-party inspection reports to Grantor, and to listing broker if Property is listed. Furthermore, Grantee agrees to promptly restore the  
133 property to its original condition after Grantee's and Grantee's inspector's inspections are completed, unless otherwise agreed with Grantor.  
134 **Caution: See lines 273-281 for definitions of "inspection" and "test". Grantor's authorization for inspections does not authorize**  
135 **Grantee to conduct testing of the Property. If Grantee requires testing contingencies, they should be specifically provided for at**  
136 **lines 349-353. Grantor acknowledges that certain inspections or tests may detect environmental pollution which may be required**  
137 **to be reported to the Wisconsin Department of Natural Resources.**

138 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Grantor shall maintain the Property until the earlier of closing or  
139 occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement, except for ordinary wear and tear.  
140 If, prior to the earlier of closing or occupancy by Grantee, the Property is damaged in an amount of not more than five per cent (5%) of  
141 the selling price, Grantor shall be obligated to ~~restore~~ repair the Property and restore it to the same condition that it was in on the day of this  
142 Agreement. No later than closing, Grantor shall provide Grantee with lien waivers for all lienable repairs and restoration. If the damage shall  
143 exceed such sum, ~~If Grantor is unable to restore the Property,~~ Grantor shall promptly notify Grantee in writing of the damage and this  
144 Agreement may be canceled at the option of the Grantee. ~~If the damage shall exceed such sum, Grantor shall promptly notify Grantee in~~  
145 ~~writing of the damage and this Agreement may be canceled at option of Grantee.~~ Should Grantee elect to carry out this Agreement despite  
146 such damage, Grantee shall be entitled to any insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the  
147 purchase price equal to the amount of Grantor's deductible on such policy, if any. However, if this sale is financed by a land contract or a  
148 mortgage to Grantor, any insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

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

153 **OCCUPANCY** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this Offer  
154 Agreement at lines ~~349xxx-352-xxx~~ or in an addendum per line ~~353xxx~~. At time of Grantee's occupancy, Property shall be in broom swept  
155 condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to Grantee or  
156 left with Grantee's consent. Occupancy shall be given subject to tenant's rights, if any. **CAUTION: Consider an agreement which**  
157 **addresses responsibility for removal of personal property and debris prior to occupancy, if applicable.**

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

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

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

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

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

167  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate  
168 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year.  
169 The maximum interest rate during the mortgage term shall not exceed \_\_\_\_\_ %.

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

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

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

176  **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed \_\_\_\_\_ %. The initial interest rate  
177 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_ % per year.  
178 The maximum interest rate during the mortgage term shall not exceed \_\_\_\_\_ %.

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

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

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

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

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

■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment; Grantor may terminate this Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's Actual Receipt of a copy of Grantee's written loan commitment.

■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Grantee has not already delivered an acceptable loan commitment for other financing to Grantor), Grantee shall promptly deliver written notice to Grantor of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Agreement, Grantor shall then have 10 days to deliver to Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth in this Agreement, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's notice is not timely given, this Agreement shall be null and void. Grantee authorizes Grantor to obtain any credit information reasonably appropriate to determine Grantee's credit worthiness for Grantor financing.

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

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

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

#### **ADDITIONAL FINANCING PROVISIONS**

■ **LOAN COMMITMENT:** If this Agreement is contingent on financing, Grantee agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and to provide evidence of application promptly upon request of Grantor. If Grantee qualifies for said financing or other financing acceptable to Grantee, Grantee agrees to delivery to Grantor, or Grantor's agent, a copy of the written loan commitment no later than the deadline for loan commitment under the Financing Contingency. **Grantee's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy the Grantee's financing contingency unless accompanied by a notice of unacceptability. CAUTION: GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR GRANTOR SHOULD NOT DELIVER A LOAN COMMITMENT TO GRANTOR WITHOUT GRANTEE'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment, Grantor may terminate this Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's actual receipt of a copy of Grantee's written loan commitment.

■ **FINANCING UNAVAILABILITY:** If this Agreement is contingent on financing and financing is not available on the terms stated, Grantee shall promptly deliver written notice to Grantor of same, including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in the Financing Contingency, Grantor shall then have 5 days to give Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth herein, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's notice is not timely given, this Agreement shall be null and void.

■ **LAND CONTRACT:**  **First Party as Grantee**  **Second Party as Grantee [CHECK ONE OR BOTH AS APPLICABLE]:** If this Agreement provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the terms of which are incorporated into this Agreement by reference. Prior to execution of the land contract Grantor shall provide the same evidence of merchantable title as required below and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the proposed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Grantor on the underlying indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Grantor may terminate this Agreement if creditor approval cannot be obtained. Grantor may terminate this Agreement if Grantee does not provide a written credit report which indicates that Grantee is credit worthy based upon reasonable underwriting standards within 15 days of acceptance. Grantee shall pay all costs of obtaining creditor approval and the credit report.

**Note: The contingency at line 123 is part of this Offer if marked, such as with an "x." It is not if not so marked or marked N/A.**

**FINANCING CONTINGENCY:** This Agreement is contingent upon  **First Party**  **Second Party [CHECK ONE]** ("Borrower" for the purpose of this contingency) being able to obtain: **[CHECK APPLICABLE FINANCING BELOW]**

land contract financing from the Other Party at closing as further described at lines 128-147 and 113-120.

a \_\_\_\_\_ **[INSERT LOAN PROGRAM]** (fixed) (adjustable) **[STRIKE ONE]** rate

first mortgage loan commitment as further described at lines 128-141 and 97-112, within \_\_\_\_\_ days of 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

**PROPERTY ADDRESS:** \_\_\_\_\_ **[page 3 of 6, WB-35]**

over not less than \_\_\_\_\_ years. If the purchase price under this Offer is modified, the 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.

262 **IF FINANCING IS FIXED RATE** the annual rate of interest shall not exceed \_\_\_\_\_% and monthly payments of principal and interest  
263 shall not exceed \$ \_\_\_\_\_.

264 **IF FINANCING IS ADJUSTABLE RATE** the initial annual interest rate shall not exceed \_\_\_\_\_%. The initial interest rate shall be fixed for  
265 \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% per year. The maximum interest rate during  
266 the mortgage term shall not exceed \_\_\_\_\_%. Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_.

267 Monthly payments of principal and interest may be adjusted to reflect interest changes.

268 **MONTHLY PAYMENTS MAY ALSO INCLUDE** 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and  
269 private mortgage insurance premiums. The mortgage may not include a prepayment premium. Grantee agrees to pay a loan fee in an  
270 amount not to exceed \_\_\_\_\_% of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include  
271 Grantee's other closing costs.) Note: Unless otherwise agreed, Grantee's delivery of any document labeled a loan commitment will satisfy  
272 this contingency.

273 **IF FINANCING IS BY LAND CONTRACT:**

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

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

286 **FAIR MARKET VALUE** Note: Fair Market Value must be determined prior to completion of the transfer fee return per Wis. Stats. § 77.22.  
287 Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax treatment and with regard to  
288 appraised values, financing, insurance and title insurance amounts per lines 474xxx-477xxx. Fair Market Value is defined in Wis. Stat. §  
289 77.21 as: "The estimated price the property would bring in an open market and under the then prevailing market conditions in a sale  
290 between a willing seller and a willing buyer, both conversant with the property and at prevailing general price levels." See lines 260-262 for  
291 a definition of fair market value per Wis. Stats. § 77.21. If Fair Market Value is available on the date of this agreement, state the Fair Market  
292 Value of the Properties:  
293 Property One: \$ \_\_\_\_\_ Property Two: \$ \_\_\_\_\_

294 If Fair Market Values are not stated in this Agreement, the Parties shall agree on the Fair Market Values of the Properties, in writing, prior  
295 to no later than \_\_\_\_\_ days before closing ("10" if left blank). If the Parties cannot agree on fair market values by the deadline either Party  
296 may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall be returned to  
297 Grantee. If no notice is delivered by either party within such 5 day period the Parties agree to proceed to closing and separately establish  
298 Fair Market Value.

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

301 If the Parties cannot agree by the deadline, the Parties shall submit this matter to binding arbitration and  
302 shall share the cost of arbitration equally. Should this matter go to arbitration, the date set for closing shall be extended accordingly.

303 **RENTAL WEATHERIZATION** For each Property containing dwelling units, identify whether the transfer of the Property is or is not exempt  
304 from State of Wisconsin Rental Weatherization Standards (Wis. Admin. Code, Ch. SPS 367LHR 67, Wisconsin Administrative Code). For  
305 each Property which is not exempt, identify which Party will be responsible for compliance, including costs of compliance:  
306 **Property One:** (is)(is not) [STRIKE ONE] exempt. **Property Two:** (is)(is not) [STRIKE ONE] exempt. Party responsible for cost of  
307 Compliance: **Property One:** (First Party) (Second Party) [STRIKE ONE] **Property Two:** (First Party) (Second Party) [STRIKE ONE] If  
308 Grantor is responsible for compliance, Grantor shall provide a Certificate of Compliance at closing.

309 **CLOSING** This transaction is to be closed at \_\_\_\_\_  
310 no later than \_\_\_\_\_, unless otherwise agreed by the Parties in writing.

311 **PLACE OF CLOSING** This transaction is to be closed in escrow [STRIKE ESCROW LANGUAGE IF NOT APPLICABLE] at \_\_\_\_\_  
312 \_\_\_\_\_ no later than \_\_\_\_\_, unless another date or place is agreed to be  
313 in writing (See lines 204-214). Escrow fees shall be the responsibility of: (First Party) (Second Party) (Shared equally) [STRIKE TWO].

314 **[ESCROW CLOSING]** If closing is to be conducted by escrow, the escrow agent shall be \_\_\_\_\_.  
315 Escrow fees shall be the responsibility of: (First Party) (Second Party) (shared equally) [STRIKE TWO]. Each Party shall deposit with the  
316 escrow agent all funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent  
317 shall disburse the closing funds and record/file the documents promptly upon verification that, per the most current records available for  
318 review, the condition of title has not changed from the condition of title shown in the title commitment provided per lines xxx-xxx, other than  
319 liens to be paid out of closing proceeds and other changes agreed to by the Parties.

320 **[CLOSING PRORATIONS]** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate  
321 taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and \_\_\_\_\_  
322 \_\_\_\_\_  
323 \_\_\_\_\_ [STRIKE AND COMPLETE AS APPLICABLE]

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

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

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

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

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

332  Other: \_\_\_\_\_

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

339  The Parties agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for  
340 the year of closing, with Grantee and Grantor each owing his or her pro-rata share. Grantee shall, within 5 days of receipt, forward a copy  
341 of the bill to the forwarding address Grantor agrees to provide at closing. The Parties shall re-prorate within 30 days of Grantee's receipt of  
342 the actual tax bill. Grantee and Grantor agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the  
343 responsibility of the real estate brokers in this transaction.

344 The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges, property owner's association  
345 assessments, fuel and \_\_\_\_\_. Any income, taxes or expenses shall  
346 accrue to Grantor, and be prorated, through the day prior to closing. Net general real estate taxes shall be prorated based on (the net  
347 general real estate taxes for the current year, if known, otherwise on the net general real estate taxes for the preceding year)  
348 (\_\_\_\_\_). ~~[STRIKE AND COMPLETE AS APPLICABLE]~~

349 **CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending**  
350 **reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate), insert**  
351 **estimated annual tax or other basis for proration.**

352 **[TITLE EVIDENCE]**

353 **■ FORM OF TITLE EVIDENCE:** Grantor shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA form  
354 issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to Grantee. Grantee  
355 shall pay all costs of providing title evidence required by Grantee's lender. The policies shall be in the amount of (the Property's fair market  
356 value as defined at lines 148-155) (Property One: \$ \_\_\_\_\_  
357 Property Two: \$ \_\_\_\_\_) [STRIKE AND COMPLETE AS APPLICABLE]

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

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

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

367 **WARNING: If Grantee contemplates improving or developing Property, or a change in use, Grantee may need to address municipal**  
368 **and zoning ordinances, recorded building and use restrictions, covenants and easements which may prohibit some improvements**  
369 **or uses. The need for building permits, zoning variances, environmental audits, etc. may need to be investigated to determine**  
370 **feasibility of improvements, development or use changes for Property. Contingencies for investigation of these issues may be**  
371 **added to this Agreement. See lines 349xxx-353xxx.**

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

377 **■ PROVISION OF MERCHANTABLE TITLE:** ~~Grantor shall pay all costs of providing title evidence.~~ For purposes of closing, title evidence  
378 shall be acceptable if the required title insurance commitment for the required title insurance is delivered to Grantee's attorney or to Grantee  
379 not more than \_\_\_\_\_ days after acceptance ("15" if left blank) not less than 5 business days before closing, showing title to the  
380 Property as of a date no more than \_\_\_\_\_ days 45 days before delivery ("15" if left blank) of such title evidence to be  
381 merchantable per line xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance  
382 requirements and exceptions, as appropriate. **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE**  
383 **INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

384 **■ TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Grantee shall notify Grantor in writing of objections to title  
385 within \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Grantee or Grantee's attorney, ~~by the time set for~~  
386 ~~closing.~~ In such event, Grantor shall have a reasonable time, but not exceeding \_\_\_\_\_ days ("5" if left blank) 45 days from Grantee's  
387 delivery of the notice stating title objections, to deliver notice to Grantee stating Grantor's election to remove the objections by the time set for  
388 closing, and the time for closing shall be extended as necessary for this purpose. In the event that Grantor is unable to remove said  
389 objections, Grantee may deliver to Grantor written notice waiving the objections, and the time for closing shall be extended accordingly. If  
390 Grantee does not waive the objections, shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and  
391 the time for closing shall be extended accordingly. If

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392 Grantor does not waive the objections, Grantee shall deliver written notice of termination and this Agreement shall be null and void.  
393 Providing title evidence acceptable for closing does not extinguish Grantor's obligations to give merchantable title to Grantee.

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

396 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for**  
397 **current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or**  
398 **ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street,**  
399 **sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and**  
400 **interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §**  
401 **66.0617(1)(f), for work on site actually commenced or levied prior to date of this Agreement shall be paid by Grantor no later than closing. All**  
402 **other special assessments shall be paid by Grantee. CAUTION: See lines 275-277 regarding other expenses. Consider a special**  
403 **agreement regarding these expenses, if applicable.**

404 **ESCROW CLOSING** If closing is to be conducted by escrow, each Party shall deposit with the escrow agent all funds and documents  
405 necessary to complete the exchange according to the terms of this Agreement. The escrow agent shall disburse the closing funds and  
406 record/file the documents promptly upon verification that, per the most current records available for review, the condition of title has not

407 changed from the condition of title shown in the title commitment provided per lines 190-193, other than liens to be paid out of closing  
408 proceeds and other changes agreed to by the Parties. **CAUTION: CONSIDER THE POSSIBILITY OF GAPS IN TITLE RECORDS DUE TO**  
409 **DELAYS WHICH MAY OCCUR BETWEEN THE FILING OF DOCUMENTS FOR RECORDING AND THE AVAILABILITY OF THOSE**  
410 **DOCUMENTS FOR REVIEW BY THE ESCROW AGENT. IF TITLE INSURANCE IS BEING PROVIDED BY GRANTOR, A "GAP**  
411 **ENDORSEMENT" MAY BE AVAILABLE AND WOULD INSURE AGAINST LIENS OR ENCUMBRANCES FILED BETWEEN THE**  
412 **EFFECTIVE DATE OF THE TITLE SEARCH BY THE ESCROW AGENT AND THE RECORDING OF THE CONVEYANCE DOCUMENTS**  
413 **CALLED FOR BY THIS AGREEMENT.**

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

417 **[COOPERATION WITH SUBSEQUENT "LIKE KIND" EXCHANGE]** Grantor understands that Grantee may elect to consummate this  
418 transaction as part of a subsequent tax deferred "like kind" exchange under §Section 1031 of the Internal Revenue Code. Grantor agrees to  
419 cooperate with Grantee in such exchange. Any costs associated with the exchange portion of the transaction shall be borne by the  
420 Grantee. In addition, Grantee hereby agrees to indemnify, defend, and hold Grantor harmless from and against any claim, suits, actions,  
421 damages, or liabilities as may arise as a reason of Grantor's cooperation with respect to the effectuation of a tax-deferred "like kind"  
422 exchange as contemplated herein.

423 **[DEFINITIONS]**

424 **■ACCEPTANCE:** "Acceptance" occurs when all Grantees and Grantors have signed an identical copy of the Agreement, including  
425 signatures on separate but identical copies of the Agreement. See lines 28-30 regarding when this Agreement becomes binding.

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

- 428 a. a. Defects in the roof.
- 429 b. Defects in the electrical system including fire safety, security or lighting.
- 430 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the sale.
- 431 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 432 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells  
433 and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to applicable  
434 regulations.
- 435 f. Property is served by a joint well.
- 436 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned  
437 according to applicable regulations.
- 438 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or combustible  
439 liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the tanks with the  
440 Department of Commerce at P.O. Box 7970, Madison, Wisconsin, 53707, whether the tanks are in use or not. Regulations of the  
441 Department of Commerce may require the closure or removal of unused tanks.)
- 442 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 443 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).
- 444 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal  
445 regulations.
- 446 l. Defects in the structure of the Property.
- 447 m. Defects in mechanical equipment included in the sale either as Fixtures or personal property.
- 448 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch. 90)  
449 (where one or both of the properties is used and occupied for farming or grazing) or a pier is attached to the Property that is not in  
450 compliance with state or local pier regulations.
- 451 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead or  
452 arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, ~~or~~ other potentially hazardous or toxic  
453 substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the Property, or material  
454 violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE: Specific federal lead paint**  
455 **disclosure requirements must be complied with in the sale of most residential properties built before 1978.**
- 456 p. Presence of asbestos or asbestos-containing materials on the Property.
- 457 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on  
458 neighboring properties.
- 459 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect infestations.
- 460 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property.
- 461 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's ownership without  
462 required permits.
- 463 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
- 464 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.
- 465 w. Remodeling that may increase Property's assessed value.
- 466 x. Proposed or pending special assessments.
- 467 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has  
468 the authority to impose assessments against the real property located within the district.
- 469 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments or  
470 otherwise materially affect the Property or the present use of the Property.
- 471 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or nonconforming  
472 structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded utility easements,  
473 easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages; ~~or~~ another use of a part  
474 of the Property by non-owners, or leased parking ~~other than recorded utility easements~~.
- 475 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic ~~district~~, or burial sites,  
476 archeological artifacts, mineral rights, orchards or endangered species on the Property.
- 477 cc. Any land division or subdivision involving the Property for which required state or local permits ~~had~~ were not ~~been~~ obtained.

- 478 dd. Violation of state or local smoke and carbon monoxide detector laws.
- 479 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 480 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules related to county
- 481 shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions,
- 482 enforceable by the county.
- 483 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation or
- 484 private assessment/audit (of environmental matters) conducted.
- 485 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified farmland
- 486 preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12), Conservation
- 487 Reserve, or comparable program.
- 488 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 489 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or
- 490 waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or
- 491 containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws regulating said
- 492 disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks
- 493 or rock formations.
- 494 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land,
- 495 or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and Redevelopment
- 496 Program, the Agricultural Chemical Cleanup Program or other similar program.
- 497 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.
- 498 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 499 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 500 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring
- 501 property.
- 502 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or
- 503 disease in livestock on the Property or neighboring properties.
- 504 qq. Existing or abandoned manure storage facilities on the Property.
- 505 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property
- 506 to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 507 ss. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the
- 508 payment of a use-value conversion charge has been deferred.
- 509 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of
- 510 the nature and scope of the condition or occurrence or other Defects affecting the Property.
- 511 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the
- 512 present use of the Property;
- 513 (b) government agency or court order requiring repair, alteration or correction of any existing condition;
- 514 (c) completed or pending reassessment of the Property for property tax purposes;
- 515 (d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 516 (e) any land division involving the Property, for which required state or local approvals were not obtained;
- 517 (f) construction or remodeling on the Property for which required state or local approvals were not obtained;
- 518 (g) any portion of the Property being in a 100-year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;
- 519 (h) that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;
- 520 (i) material violations of environmental laws or other laws or agreements regulating the use of the Property;
- 521 (j) conditions constituting a significant health or safety hazard for occupants of the Property;
- 522 (k) underground storage tanks on the Property for storage of flammable or combustible liquids including but not limited to gasoline and
- 523 heating oil; NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.
- 524 (l) underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to
- 525 gasoline and heating oil, which are currently or which were previously located on the Property;
- 526 (m) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;
- 527 (n) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on
- 528 Property;
- 529 (o)(a) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge
- 530 of the nature and scope of the condition or occurrence.
- 531 ■ DEADLINES: "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the
- 532 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a
- 533 specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day
- 534 designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines
- 535 expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time
- 536 of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a
- 537 specific event, such as closing, expire at midnight of that day.
- 538 ■ DEFECT: "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly
- 539 impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or
- 540 adversely affect the expected normal life of the premises.
- 541 ■ ENVIRONMENTAL SITE ASSESSMENT: An "environmental site assessment" (also known as a "Phase One Site Assessment") (see lines
- 542 xxx-xxx) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property,
- 543 including a search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a
- 544 review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued
- 545 with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the
- 546 Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a
- 547 threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) Registry of
- 548 Abandoned Landfills/Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and
- 549 Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Registry of Leaking

550 ~~Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities~~  
551 ~~Which May Cause or Threaten to Cause Environmental Pollution). Any E"environmental Ssite Assessment" performed under this~~  
552 Agreement shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards  
553 ~~Practice for Environmental Site Assessments for Commercial Real Estate"), state and federal guidelines, as applicable. **Caution: Unless**~~  
554 ~~**otherwise agreed an E"environmental Ssite Assessment" does not include subsurface testing of the soil or groundwater or other**~~  
555 ~~**testing of the Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site**~~  
556 ~~**Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives)**~~  
557 ~~**or other site evaluation at lines xxx-xxx or attach as an addendum per line xxx.**~~  
558 ~~**of the Property for environmental pollution.**~~

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

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

571 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines xx-xx. See Lines 15-25.**

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

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

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578 ■ ~~**INSPECTION:** An "inspection" is defined as an observation of the Property which does not include testing of the Property.~~

579 ■ ~~**OTHER EXPENSES:** In addition to "special assessments for work on site", government entities may charge one-time or ongoing use fees~~  
580 ~~for other public improvements relating to curb, gutter, street, sidewalk, sanitary and storm sewer (including all sewer mains and hook-up and~~  
581 ~~interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stats. 66.55(1)(c) &~~  
582 ~~(f).~~

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

584 ■ ~~**TEST:** A "test" is defined as the taking of samples of materials such as soils, water or building materials from the Property and the~~  
585 ~~laboratory or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the Property to be~~  
586 ~~tested, the purpose of the test, (e.g. to determine the presence or absence of environmental contamination), any limitations on Grantee's~~  
587 ~~testing and any other material terms of the contingency (e.g. Grantee's obligation to return the Property to it's original condition).~~

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

591 If Grantee defaults, Grantor may:

592 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this  
593 Agreement; or

594 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) ~~direct Broker~~  
595 ~~to return the earnest money, if any, and have the option to~~ sue for actual damages.

596 If Grantor defaults, Grantee may:

597 (1) sue for specific performance; or

598 (2) terminate the Agreement and request the return of any earnest money paid, sue for actual damages, or both.

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

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

605 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**  
606 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE AGREEMENT BUT**  
607 **ARE PROHIBITED BY WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE**  
608 **LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION, OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR**  
609 **CONVEYANCE, OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS**  
610 **REQUIRED/NEEDED.**

#### 611 **[BROKER'S COMPENSATION]**

612 The Parties acknowledge, and agree and consent that each bBroker may receive compensation from persons other than their broker's client  
613 in the transaction. ~~**Caution: This content does not satisfy the requirements for the Parties' consent to multiple representation if said**~~  
614 ~~**consent is required under Wisconsin Statutes 452.137.**~~

615  **ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party  
616  ~~[CHECK ONE/AS APPLICABLE]~~ ("Investigating Party" for the purpose of this contingency) being able to obtain: ~~[CHECK APPLICABLE~~  
617 ~~PARAGRAPH(S)]~~

618  a written report from a qualified independent environmental consultant of the Investigating Party's choice, who has conducted an  
619 Eenvironmental Ssite Aassessment (see lines 247xxx-259xx) of the Other Party's Property, at  Investigating Party's  Other Party's  
620 expense [CHECK ONE] expense ("Investigating Party's" if neither is stricken), which discloses no Ddefects. For the purpose of this  
621 contingency, a DDefect (see lines xxx-xxx) is defined to also include as a material violation of environmental laws, a material contingent  
622 liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of  
623 hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other

properties. Defects do not include conditions the nature and extent of which Investigating Party had actual knowledge or written notice before signing the Offer.

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

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

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

**INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This Agreement is contingent upon  First Party  Second Party [~~CHECK AS APPLICABLE~~] ("Investigating Party" for the purpose of this contingency) having a qualified independent inspector(s) conduct an inspection(s) of the Other Party's Property which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of \_\_\_\_\_ (list any Property feature(s) to be separately inspected, e.g., roof, foundation, dumpsite, etc.) which discloses no Defects. Investigating Party shall order the inspection (s) and be responsible for all costs of inspection(s). Investigating Party may have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line xxx. Each inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

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

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

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

■ **RIGHT TO CURE:** Other Party (shall)(shall not) [~~STRIKE ONE~~] ("shall" if neither is stricken) have a right to cure the Defects. If Other Party has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10 days of Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to closing. This Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written inspection report(s) and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.

A qualified independent inspector of investigating Party's choice conducting an inspection of the Other Party's Property and \_\_\_\_\_, which discloses no defects as defined at lines 322-326. The inspection shall be at  Investigating Party's  Other Party's [~~CHECK ONE~~] expense.

An inspection by investigating Party of the Other Party's Property which discloses no defects as defined at lines 322-326. This contingency shall be deemed satisfied unless Investigating Party, within \_\_\_\_\_ days of acceptance, delivers to the Other Party a copy of a written notice listing the defect(s) identified in the environmental site assessment/inspection which are being objected to and a copy of the environmental site assessment/inspection report(s), if a third-party evaluation/inspection is performed.

A defect is defined as a structural, mechanical or other condition which would have a significant adverse effect on the value of the Property; that would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or have a significantly adverse effect on the expected normal life of the Property. Defects do not include conditions the nature and extent of which the Investigating Party had actual knowledge or written notice before signing the Agreement. Investigating Party agrees to deliver a copy of the report and notice to Listing Broker, if Property is listed, promptly upon delivery to the Other Party.

**DOCUMENT REVIEW CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party [~~CHECK ONE AS APPLICABLE~~] providing/delivering the following documents to the Other/Reviewing Party with [~~CHECK APPLICABLE PARAGRAPH(S)~~], no later than \_\_\_\_\_ days from acceptance: [~~CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE~~]

- Documents evidencing that the sale of the Property has been properly authorized, if Grantor is a business entity.
  - Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being transferred to the Other Party which shall be consistent with all prior representations.
  - A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent with representations made prior to and in this Agreement.
  - Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all liens, other than liens to be released prior to or at closing.
  - The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being transferred to the Other Party as may be necessary to verify that the income and expenses for the year(s) \_\_\_\_\_ are consistent with all prior representations.
  - Other: \_\_\_\_\_
- Additional items which may be added include, but are not limited to: building, construction or component warranties, previous environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the Property, existing permits and licenses, recent financial operating statements, current and future rental agreements, notices of termination and non-renewal, and assessment notices.

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

This contingency will be satisfied unless the Other/Reviewing Party, within \_\_\_\_\_ days of the earlier of: 1) the deadline at line 329-xxx or 2) the date the Other/Reviewing Party has received or been given the opportunity to inspect all of the documents specified above, delivers written notice to Grantor indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this Agreement shall be null and void, have been disapproved by the Other Party.

699  **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon  First Party  Second Party [CHECK ONE OR  
700 **BOTH AS APPLICABLE**] obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section  
701 1031 of the Internal Revenue Code. The qualified tax advisor shall be an attorney, CPA or \_\_\_\_\_  
702 \_\_\_\_\_. [ IDENTIFY BY PROFESSION OR NAME] If this contingency shall be deemed satisfied unless a copy of a written  
703 opinion from the qualified tax advisor indicating that this transaction does not qualify for the benefits under Section 1031 of the Internal

**PROPERTY ADDRESS:** \_\_\_\_\_ [page 6 of 6, WB-35]  
704 Revenue Code is delivered to the Other Party within \_\_\_\_\_ days of the latter of acceptance or agreement as to fair market value.

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

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

**[ADDITIONAL PROVISIONS]** \_\_\_\_\_  
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719  **ADDENDA:** The attached \_\_\_\_\_ is/are made part of this Agreement.

720 This Agreement was drafted on \_\_\_\_\_ by \_\_\_\_\_  
721 (Date) (Licensee and Firm)

722 **IF ACCEPTED (see lines 225xxx-226xxx), THIS AGREEMENT CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH**  
723 **PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. BY SIGNING BELOW EACH PARTY AGREES TO BE BOUND BY THIS**  
724 **AGREEMENT. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS AGREEMENT SURVIVE CLOSING AND**  
725 **THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREE TO CONVEY THE ABOVE-MENTIONED PROPERTY**  
726 **ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.**

727 **FIRST PARTY:** All persons signing below on behalf of a First Party Entity represent that they have proper legal authority to sign for and bind  
728 the Entity.

729 First Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
730 \_\_\_\_\_

731 (x) \_\_\_\_\_  
732 Authorized Signature ▲ Print Name & Title Here ► Date ▲

733 (x) \_\_\_\_\_  
734 Individual First Party Signature ▲ Print Name Here ► Date ▲

735 (x) \_\_\_\_\_  
736 Authorized Signature ▲ Print Name & Title Here ► Date ▲

737 (x) \_\_\_\_\_  
738 Individual First Party's Signature ▲ Print Name Here ► Date ▲

739 First Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
740 \_\_\_\_\_

741 (x) \_\_\_\_\_  
742 Authorized Signature ▲ Print Name & Title Here ► Date ▲

743 (x) \_\_\_\_\_  
744 Individual First Party Signature ▲ Print Name Here ► Date ▲

745 (x) \_\_\_\_\_  
746 Authorized Signature ▲ Print Name & Title Here ► Date ▲

747 (x) \_\_\_\_\_  
748 Individual First Party's Signature ▲ Print Name Here ► Date ▲

749 **SECOND PARTY:** All persons signing below on behalf of a Second Party Entity represent that they have proper legal authority to sign for  
750 and bind the Entity.

751 Second Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
752 \_\_\_\_\_

753 (x) \_\_\_\_\_  
754 Authorized Signature ▲ Print Name & Title Here ► Date ▲

755 (x)  
756 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

757 (x)  
758 Authorized Signature ▲ Print Name & Title Here ► Date ▲

759 (x)  
760 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

761 Second Party Entity Name (if any) (indicate type of entity and state of incorporation/formation): \_\_\_\_\_  
762 \_\_\_\_\_

763 (x)  
764 Authorized Signature ▲ Print Name & Title Here ► Date ▲

765 (x)  
766 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

767 (x)  
768 Authorized Signature ▲ Print Name & Title Here ► Date ▲

769 (x)  
770 Individual Second Party's Signature ▲ Print Name Here ► Date ▲