

WB-16 OFFER TO PURCHASE - BUSINESS WITH REAL ESTATE

TO BE USED FOR SALE OF ASSETS ONLY. CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSE OR OTHER QUESTIONS.

GENERAL PROVISIONS The Buyer, _____, offers to purchase the Business known as _____

Identify business name, type of business entity and type of business on the following terms:

PURCHASE PRICE: _____ Dollars (\$ _____).

EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____ will be paid within _____ days of acceptance. The balance of purchase price will be paid in cash or equivalent at closing unless otherwise provided below.

REAL PROPERTY INCLUDED IN PURCHASE PRICE: The following Real Property is included in the purchase price (address) _____

ADDITIONAL PROPERTY INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase price and transfer, free and clear of encumbrances, all fixtures, as defined at lines 321-324, goodwill, stock-in-trade, accounts receivable and business personal property as defined at lines 247-251, unless excluded at lines 15 -16, and the following additional property: _____

ITEMS NOT INCLUDED IN THE PURCHASE PRICE: _____

If stock-in-trade or accounts receivable are purchased, the purchase price shall be based on the following terms and costs:

(a) Stock-in-Trade _____

(b) Accounts Receivable _____

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 24 - 33.

(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 commercial delivery service, addressed either to the Party or to the Party's recipient for delivery designated at lines 27 - 29 (if any), for delivery to the Party's delivery address at lines 28 - 30.

Seller's recipient for delivery (optional): _____

Seller's delivery address: _____

Buyer's recipient for delivery (optional): _____

Buyer's delivery address: _____

(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 27 - 29.

(3) By fax transmission of the document or written notice to the following telephone number:

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

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before _____. **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

OCCUPANCY Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 169-172 or in an addendum per line 419. Occupancy shall be given subject to tenant's rights, if any.

TRANSFER OF LEGAL POSSESSION Legal possession of the Business and all included property shall be delivered to Buyer at the time of closing. Business personal property included in purchase price will be transferred by bill of sale or _____. **NOTE: If real property is being leased see lines 134 - 144.**

PLACE OF CLOSING This transaction is to be closed at the place designated by Buyer's lender or _____ no later than _____, _____ unless another date or place is agreed to in writing.

CLOSING PRORATIONS The following items, if applicable, shall be prorated at closing: real estate taxes, personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owner's association assessments, fuel and _____. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net general real estate taxes and personal property taxes shall be prorated based on (the taxes for the current year, if known, otherwise on the taxes for the preceding year) (_____).

STRIKE AND COMPLETE AS APPLICABLE **CAUTION: If real or personal property has not been fully assessed for tax purposes or if proration on the basis of taxes for the preceding year is not acceptable, insert estimated annual tax or other basis for proration. Note: The government taxing authority normally bills Seller for personal property taxes for the entire year.**

BUSINESS AND PROPERTY CONDITION PROVISIONS

REPRESENTATIONS REGARDING BUSINESS, INCLUDED PROPERTY AND THE TRANSACTION: Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of conditions affecting the Business, included real or personal property or the transaction (as defined at lines 253 to 302) other than those identified in Seller's disclosure report dated _____ which was received by Buyer prior to Buyer signing this Offer **COMPLETE DATE OR STRIKE AS APPLICABLE** and _____.

58 ■ **BUSINESS OPERATION**

59 Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's best efforts to keep available the services
60 of Seller's present employees and to preserve the goodwill of Seller's suppliers, customers and others having business relations with Seller.

61 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:**

62 Seller shall maintain all real and business personal property included in this Offer until the earlier of closing or occupancy by Buyer in
63 materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to the earlier of
64 closing or occupancy by Buyer, the included real or business personal property is damaged in an amount of not more than five per cent
65 (5%) of the purchase price, Seller shall be obligated to restore the damaged property. If Seller is unable to restore the damaged property,
66 Seller shall promptly notify Buyer in writing and this Offer may be canceled at the option of the Buyer. If the damage shall exceed such
67 sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer
68 elect to carry out this Offer despite such damage, Buyer shall be entitled to any insurance proceeds relating to the damaged property,
69 plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a
70 land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

71 ■ **INSPECTIONS:** Seller agrees to allow Buyer's inspectors and testers reasonable access to the Business and included property upon
72 reasonable notice if the inspections or tests are reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly
73 provide copies of all such inspection and test reports to Seller, and to listing broker if Business is listed. Furthermore, Buyer agrees to
74 promptly restore the Business and included property to its original condition after Buyer's inspections and tests are completed, unless
75 otherwise agreed with Seller. **CAUTION: See lines 327-339 for definitions of "inspection" and "test". Seller's authorization for**
76 **inspections does not authorize Buyer to conduct testing of the Business or included property. If Buyer requires testing**
77 **contingencies, they should be specifically provided for at lines 169-172 or 419. Seller acknowledges that certain inspections or tests**
78 **may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.**

79 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer
80 shall have the right to inspect the Business and included property to determine that there has been no significant change in the
81 condition of the Business and included property, except for changes approved by Buyer.

82 ■ **PROPERTY IMPROVEMENT, DEVELOPMENT OR CHANGE OF USE:** If Buyer contemplates improving, developing or changing the use
83 of the Business or real property sold by this Offer, Buyer may need to address municipal and zoning ordinances, recorded building and use
84 restrictions, covenants and easements which may prohibit some improvements or uses. The need for building permits, zoning variances,
85 environmental audits, etc. may need to be investigated to determine feasibility of improvements, development or use changes for the
86 Business or real property sold by this Offer. Contingencies for investigation of these issues may be added to this Offer. See lines 169 -172
87 or 419. If plant closings or mass layoffs will occur as a result of this Offer the Parties should review federal and state plant closing laws.

88 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer and Seller acknowledge that any real property, building or room dimensions, or total
89 acreage or building square footage figures, provided to Buyer or Seller, may be approximate because of rounding or other reasons, unless
90 verified by survey or other means. Buyer and Seller also acknowledge that there are various formulas used to calculate total square footage
91 of buildings and that total square footage figures will vary dependent upon the formula used. **CAUTION:** Buyer and Seller should verify
92 total square footage formula, real property, building or room dimensions, and total acreage or square footage figures, if these figures are
93 material.

94 **DELIVERY/RECEIPT** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be
95 treated in all manner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be
96 considered an original signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to,
97 or actual receipt by Buyer or Seller. Once received, a notice cannot be withdrawn by the Party delivering the notice without the
98 consent of the Party receiving the notice. A Party may not unilaterally reinstate a contingency after a notice of a contingency
99 waiver has been received by the other Party. **The delivery/receipt provisions in this Offer may be modified when**
100 **appropriate, e.g. when mail delivery is not desirable (see lines 24-30).** Buyer and Seller authorize the agents of Buyer and
101 Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement
102 service providers for the transaction.

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

106 If Buyer defaults, Seller may:

- 107 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
108 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return
109 the earnest money and have the option to sue for actual damages.

110 If Seller defaults, Buyer may:

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

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

114 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion
115 of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies
116 outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the
117 arbitration agreement. **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**
118 **SHOULD READ THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE**
119 **OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS**
120 **OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

121 **ENTIRE AGREEMENT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller
122 regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the
123 benefit of the parties to this Offer and their successors in interest. **Note: Consult appropriate advisors for tax, license or other questions.**

124 **PROPERTY ADDRESS:** _____ [page 3 of 7, WB-16]

125 **ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY:** This Offer is contingent upon: **CHECK THOSE THAT APPLY**

126 A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment (see lines 303-315)
127 of the Real Property, at (Buyer's)(Seller's) expense **STRIKE ONE**, which discloses no environmental defects as defined at lines 316-320.

128 A qualified independent inspector of Buyer's choice conducting an inspection of the Real Property, and _____
129 _____, at (Buyer's)(Seller's) **STRIKE ONE** expense, which discloses no defects as defined at lines 330-333.

130 This contingency shall be deemed satisfied unless Buyer, within ___ days of acceptance, delivers to Seller a copy of the environmental site assessment /
131 inspection report(s) and a written notice listing the defect(s) identified in the environmental site assessment /inspection report(s) to which Buyer
132 objects. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before
133 signing the Offer. Buyer agrees to deliver a copy of the report and notice to listing broker, if Real Property is listed, promptly upon delivery to Seller.

134 **LEASED PROPERTY** For any Real Property included in the purchase price which is currently leased and if leases extend beyond
135 closing, Seller shall assign Seller's rights under the lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer
136 at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are _____

137 _____

138 If the real property occupied by the Business is owned by Seller, but not sold by this Offer, Seller: **CHECK ONE**

139 agrees to lease the real property to Buyer on the following terms: _____

140 _____

141 agrees to lease the real property according to the terms of the lease made a part of this agreement per line 419.

142 If the real property occupied by the Business is owned by a third party and is currently leased to Seller, then **CHECK ONE**

143 Seller agrees to assign its interest in the Lease to Buyer, if assignable. (See lines 134-137.)

144 Buyer will not accept an assignment of Seller's interest in the Lease.

145 **DOCUMENT REVIEW/RECEIPT CONTINGENCY** This Offer is contingent upon Buyer, at Buyer's expense, being able to obtain
146 the following within the number of days of acceptance specified in each item below (consider addressing licenses, permits, etc.)

147 _____ (___ days).

148 _____ (___ days).

149 _____ (___ days).

150 This Offer is contingent upon Seller delivering the following documents to Buyer within the number of days of acceptance specified in
151 each item below:

152 Documents showing the sale of the Business and included real estate has been properly authorized, if Seller is a business entity (___ days).

153 A complete inventory of all included business personal property which shall be consistent with all prior representations (___ days).

154 Uniform Commercial Code lien search as to the business personal property included in the purchase price, showing the business
155 personal property to be free and clear of all liens, other than liens to be released prior to or from the proceeds of closing (___ days).

156 Copies of all leases affecting the Business or business personal property, which shall be consistent with all prior representations (___ days).

157 Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (___ days).

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

160 Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations (___ days).

161 Copies of franchise agreements, if any, which shall be consistent with all prior representations (___ days).

162 Any agreements restricting Seller from competing with Buyer after closing which shall be consistent with all prior representations (___ days).

163 Other _____

164 This document review/receipt contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of: 1) receipt
165 of the final document to be obtained/delivered or 2) the latter of the deadlines for obtaining or delivery of the documents, delivers
166 to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not
167 been timely obtained/delivered or do not meet the standard set forth for the document(s). Buyer shall keep all information reviewed
168 confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller.

169 **ADDITIONAL PROVISIONS** _____

170 _____

171 _____

172 _____

173 **SALES TAX** Sales tax, if any, shall be paid by Seller. Seller agrees to surrender Seller's sales permit in a timely manner. In
174 compliance with § 77.52(18), Wis. Stats., Seller agrees to escrow the sum of \$ _____ out of
175 the purchase price to be held by _____

176 _____ and to be released to Seller when Seller provides the escrow agent with
177 a receipt from the Department of Revenue that any sales tax due and owing has been paid, or a certificate that no amount is due.

178 **REAL PROPERTY TITLE** Upon payment of the purchase price, Seller shall convey the real property by warranty deed (or other
179 conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
180 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and
181 use restrictions and covenants, general taxes levied in the year of closing and _____ (provided none

182 of the foregoing prohibit present use of the real property), which constitutes merchantable title for purposes of this transaction. Seller
 183 further agrees to complete and execute the documents necessary to record the conveyance. **WARNING: Municipal and zoning
 184 ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and
 185 therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than the current use.**

186 **■FORM OF TITLE EVIDENCE:** Seller shall give evidence of title to the real property in the form of an owner's policy of title
 187 insurance in the amount of the value of the real property on a current ALTA form issued by an insurer licensed to write title
 188 insurance in Wisconsin. **CAUTION: MODIFY AMOUNT OF OWNER'S POLICY OF TITLE INSURANCE IF TITLE POLICY WILL
 189 INSURE TITLE TO PROPERTY OTHER THAN REAL PROPERTY. CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY
 190 ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

191 **■PROVISION OF MERCHANTABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title
 192 evidence shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less
 193 than 3 business days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title
 194 evidence to be merchantable, subject only to liens which will be paid out of the proceeds of closing and standard title insurance
 195 requirements and exceptions, as appropriate. **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF
 196 THE TITLE COMMITMENT PRIOR TO CLOSING OR A "GAP ENDORSEMENT" WHICH WOULD INSURE OVER LIENS FILED
 197 BETWEEN THE EFFECTIVE DATE OF THE COMMITMENT AND THE DATE THE DEED IS RECORDED.**

198 **■TITLE ACCEPTABLE FOR CLOSING:**
 199 If title to the real property is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing.
 200 In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall
 201 be extended as necessary for this purpose. In the event that Seller is unable to remove said objections, Buyer shall have 5 days from
 202 receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer
 203 does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish
 204 Seller's obligations to give merchantable title to Buyer.

205 **■SPECIAL ASSESSMENTS:** Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall
 206 be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. **CAUTION: Consider a special agreement
 207 if area assessments, property owner's association assessments or other expenses are contemplated.** "Other expenses" are
 208 one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb,
 209 gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and interceptor charges),
 210 parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §66.55(1)(c) & (f).

211 **■BULK SALES** Seller shall comply with the Bulk Transfers Law (Chapter 406, Wis. Stats.), if applicable. The delivery of a fully executed
 212 copy of this Offer to Seller shall constitute a written demand for a list of creditors and for the preparation of a schedule of the personal
 213 property transferred, as required by the Bulk Transfers Law.

214 **■RENTAL WEATHERIZATION** Unless otherwise provided this transaction is exempt from State of Wisconsin Rental Weatherization
 215 Standards (Wisconsin Administrative Code, Comm 67). If not exempt, address which Party is responsible for compliance, including all
 216 costs (See lines 169-172 or 419). If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

217 **■EARNEST MONEY**

218 **■HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent
 219 if Property is not listed or seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the
 220 Offer. **CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties
 221 or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.**

222 **■DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance
 223 from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest
 224 money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according
 225 to a written disbursement agreement signed by all Parties to this Offer (Note: Wis. Adm. Code § RL 18.09(1)(b) provides that an offer to
 226 purchase is not a written disbursement agreement pursuant to which the broker may disburse). If said disbursement agreement has
 227 not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by
 228 an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the
 229 earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law.
 230 Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from
 231 the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

232 **■LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this
 233 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
 234 (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's
 235 proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over
 236 all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes.
 237 The Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties
 238 agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or
 239 applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Adm. Code Ch. RL 18.
 240 **NOTE: WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS
 241 OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE. NOTE:
 242 AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE OR OPINIONS REGARDING THIS CONTRACT IS REQUIRED.**

243 **■DEFINITIONS**

244 **■ACCEPTANCE:** Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures
 245 on separate but identical copies of the Offer. **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider
 246 whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

247 **■BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property and
 248 rights in personal property owned by Seller and used in the business as of the date of this Offer, including furniture, trade fixtures and
 249 equipment, tools used in business, telephone numbers and listings, if transferable, customer lists, trade names, business records,
 250 supplies, leases, advance lease deposits, customer deposits, signs, all other personal property used in Business, and if transferable, all
 251 permits, special licenses and franchises, except those assets disposed of in the ordinary course of business or as permitted by this Offer.

252 **■ CONDITIONS AFFECTING THE BUSINESS, INCLUDED PROPERTY OR THE TRANSACTION:**

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253 A "condition affecting the Business, included property or the transaction" is defined as follows:

- 254 (a) Planned or commenced public improvements which may result in special assessments or otherwise materially affect the
255 Business or included property, the present use of the Business or included property sold by this Offer;
- 256 (b) Government agency or court order requiring repair, alteration or correction of any existing condition;
- 257 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for
258 persons with disabilities. Note: a Building owner's or tenant's obligations under the ADA may vary dependant upon the financial or other
259 capabilities of the building owner or tenant;
- 260 (d) Completed or pending reassessment of the real property or business personal property sold by this Offer for tax purposes;
- 261 (e) Structural inadequacies which if not repaired will significantly shorten the expected normal life of the real property sold by this Offer;
- 262 (f) Any land division involving the real property sold by this Offer, for which required state or local approvals were not obtained;
- 263 (g) Construction or remodeling on the real property sold by this Offer for which required state or local approvals were not obtained;
- 264 (h) Any portion of the real property sold by this Offer being in a 100 year floodplain, a wetland or shoreland zoning area under local,
265 state or federal regulations;
- 266 (i) That a structure which the Business occupies or which is located on the real property sold by this Offer is designated as a historic
267 building or that any part of a structure which the Business occupies or the real property sold by this Offer is in a historic district;
- 268 (j) Material violations of environmental laws or other laws or agreements regulating the use of the Business or real property sold
269 by this Offer;
- 270 (k) Conditions constituting a significant health or safety hazard for occupants of the Business or real property sold by this Offer;
- 271 (l) Material levels of hazardous substances located on the premises which the Business occupies or on the real property sold by
272 this Offer or previous storage of material amounts of hazardous substances on the premises which the Business occupies or on
273 the real property sold by this Offer;
- 274 (m) Material levels of medical or infectious waste located on the premises which the Business occupies or on the real property sold
275 by this Offer or previous storage of material amounts of medical or infectious waste on the premises which the Business occupies or
276 on the real property sold by this Offer;
- 277 (n) Underground storage tanks for storage of flammable or combustible liquids including but not limited to gasoline and heating oil
278 on the premises which the Business occupies or on the real property sold by this Offer; **NOTE: The Wisconsin Administrative**
279 **Code contains registration and operation rules for such underground storage tanks.**
- 280 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited
281 to gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or
282 on the real property sold by this Offer;
- 283 (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the real property
284 sold by this Offer;
- 285 (q) Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other business personal
286 property included in the transaction, and **Seller further warrants that all will be in good working order on the day of closing;**
- 287 (r) Any encumbrances on the Business, all integral parts thereof, or the included property being conveyed in conjunction with the
288 Business, except as stated in this Offer and in any schedule attached to it;
- 289 (s) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business
290 or the included property sold by this Offer;
- 291 (t) Any road change, road work or change in road access which would materially affect the present use or access to the Business
292 or the real property included in this Listing.
- 293 (u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of
294 Business or other property included in the transaction, or any permission to transfer being required and not obtained;
- 295 (v) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee
296 taxes due and payable or accrued;
- 297 (w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition
298 of the Business as of the date of the statements and schedules or a material change in the financial condition or operations of the
299 Business since the date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course
300 of business which are not in the aggregate materially adverse;
- 301 (x) Other conditions or occurrences which would significantly reduce the value of the Business or included property to a reasonable person
302 with knowledge of the nature and scope of the condition or occurrence.

303 **■ ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" ("Phase I Site Assessment" or equivalent)(see lines
304 125-133) may include, but is not limited to: (1) an inspection of the real property; (2) a review of the ownership and use history of the
305 real property, including a search of title records showing private ownership of the real property for a period of 80 years prior to the visual
306 inspection; (3) a review of historic and recent aerial photographs of the real property, if available; (4) a review of environmental licenses,
307 permits or orders issued with respect to the real property; (5) an evaluation of results of any environmental sampling and analysis that has
308 been conducted on the real property; and (6) a review to determine if the real property is listed in any of the written compilations of sites
309 or facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of
310 Natural Resources' (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking Underground Storage Tanks, the DNR's most
311 recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which May Cause or Threaten to Cause
312 Environmental Pollution). Any "environmental site assessment" performed under this Offer shall comply with generally recognized
313 industry standards (e.g. current American Society of Testing and Materials "Standards for Environmental Site Assessments for
314 Commercial Real Estate"), and state and federal guidelines, as applicable. **CAUTION: Unless otherwise agreed an "environmental site**
315 **assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for environmental pollution.**

316 ■ **ENVIRONMENTAL DEFECT:**

317 An "environmental defect" is defined as a material violation of environmental laws, a material contingent liability affecting the Real
318 Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous
319 substances either on the Real Property, or presenting a significant risk of contaminating the Real Property, due to future migration
320 from other properties.

321 ■ **FIXTURES:** A "Fixture" is an item of property, which is on the real property on the date of this Offer, which is physically attached to or
322 so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically
323 attached items not easily removable without damage to the real property, items specifically adapted to the real property, and items
324 customarily treated as fixtures. A "fixture" does not include trade fixtures owned by tenants of the real property. See Lines 11-21.

325 ■ **INCLUDED PROPERTY:** "Included property" is defined as all business personal property (as defined at lines 247-251), real property
326 and other property of any kind or an interest in any property of any kind which has been included in the purchase price (See lines 11-21).

327 ■ **INSPECTION:** An "inspection" is defined as an observation of the included property which does not include testing of the included
328 property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which
329 are hereby authorized.

330 ■ **INSPECTION DEFECT:** An "inspection defect" is defined as a structural, mechanical or other condition that would have a significant
331 adverse effect on the value of the Real Property; that would significantly impair the health and safety of future occupants of the Real
332 Property; or that if not repaired, removed or replaced would significantly shorten or have a significantly adverse effect on the expected
333 normal life of the Real Property.

334 ■ **TEST:** A "test" is defined as the taking of samples of materials such as soils, water or building materials from the included property
335 and the laboratory or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the
336 included property sold or leased pursuant to this Offer to be tested, the purpose of the test, (e.g. to determine the presence or absence
337 of environmental contamination), any limitations on Buyer's testing and any other material terms of the contingency (e.g. Buyer's
338 obligation to return the included property to it's original condition). Seller acknowledges that certain inspections or tests may detect
339 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

340 ■ **TIME IS OF THE ESSENCE** TIME IS OF THE ESSENCE as to all dates and deadlines in this Offer, including but not limited to:
341 earnest money payment(s); binding acceptance; date of closing and contingency deadlines unless it is agreed that time is not of the
342 essence for a specific date(s) or deadline(s) at lines 169-172, or in an addendum per line 419. If "Time is of the Essence" applies
343 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
344 apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

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

352 ■ **ADDITIONAL FINANCING PROVISIONS**

353 ■ **LAND CONTRACT:** If this Offer provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land
354 Contract, the terms of which are incorporated into this Offer by reference. Prior to execution of the land contract Seller shall provide
355 the same evidence of merchantable title as required above and written proof, at or before execution, that the total underlying indebtedness,
356 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
357 the obligations of Seller on the underlying indebtedness, and that all creditors whose consent is required have consented to the land
358 contract sale. Seller may terminate this Offer if creditor approval cannot be obtained. Seller may terminate this Offer if Buyer does not
359 provide a written credit report which indicates that Buyer is credit worthy based upon reasonable underwriting standards within 15 days
360 of acceptance. Buyer shall pay all costs of obtaining creditor approval and the credit report. Seller shall be responsible for preparation
361 and the expense of preparation of all closing documentation, including the land contract.

362 ■ **LOAN COMMITMENT:** Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing
363 promptly, and to provide evidence of application promptly upon request by Seller. If Buyer qualifies for the financing described
364 in this Offer or other financing acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later
365 than the deadline for loan commitment at line 400. **Buyer's delivery of a copy of any written loan commitment (even if subject
366 to conditions) shall satisfy the Buyer's financing contingency unless accompanied by a notice of unacceptability.**

367 **CAUTION: BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHOULD NOT DELIVER A LOAN COMMITMENT
368 TO SELLER WITHOUT BUYER'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

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

376 **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment, Seller may terminate this Offer if
377 Seller delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

378 **SELLER FINANCING:** If this Offer provides for Seller financing, personal property transferred hereunder shall be subject to a chattel
379 security agreement and lien rights under the Uniform Commercial Code in favor of Seller.

380 **NOTE: IF PURCHASE IS CONDITIONED ON BUYER OBTAINING FINANCING FOR OPERATIONS OR DEVELOPMENT
381 CONSIDER ADDING A CONTINGENCY FOR THAT PURPOSE.**

383 **ALLOCATION OF PURCHASE PRICE** **CHECK LINE 384 OR 392**

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

385 Goodwill: \$ _____

386 Stock-in-trade: \$ _____

387 Accounts receivable: \$ _____

388 Business personal property: \$ _____

389 Real Property: \$ _____

390 Other: \$ _____

391 Total \$ **0.00**

392 The Parties shall agree on an allocation by the following deadline: (within _____ days of acceptance of the Offer)(_____) **[STRIKE AND COMPLETE AS APPLICABLE]**. If the Parties cannot agree to an allocation by the deadline, the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally. Allocation may take place after closing. **CAUTION: Fair market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stats. §77.22. The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**

396 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain: **CHECK APPLICABLE FINANCING BELOW**

397 land contract financing from Seller at closing as further described at lines 353-361 and 401-418.

398 a _____ **INSERT LOAN PROGRAM** (fixed) (adjustable) **[STRIKE ONE]**

399 rate first mortgage loan commitment as further described at lines 362-381 and 401-414, within _____ days of acceptance of this Offer.

400 The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years,

401 amortized over not less than _____ years. If the purchase price under this Offer is modified, the financed amount, unless

402 otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly

403 payments shall be adjusted as necessary to maintain the term and amortization stated above.

404 **IF FINANCING IS FIXED RATE** the annual rate of interest shall not exceed _____ % and monthly payments of

405 principal and interest shall not exceed \$ _____.

406 **IF FINANCING IS ADJUSTABLE RATE** the initial annual interest rate shall not exceed _____ %. The initial interest rate shall

407 be fixed for _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum

408 interest rate during the mortgage term shall not exceed _____ %. Initial monthly payments of principal and interest shall not exceed

409 \$ _____. Monthly payments of principal and interest may be adjusted to reflect interest changes.

410 Monthly payments may also include: _____. The mortgage may not include a

411 prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____ % of the loan.

413 **OTHER FINANCING TERMS:** _____

414 **IF FINANCING IS BY LAND CONTRACT** \$ _____ shall be paid at closing (in addition to earnest money). The interest rate

415 following payment default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance of any other

416 obligations. Interest shall be calculated on a prepaid basis. Any amount may be prepaid on principal without penalty at any time. Buyer

417 understands that if the term of the land contract is shorter than the amortization period a balloon payment will be due at the end of the term.

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

420 This Offer was drafted on _____ [date] by [Licensee and firm] _____.

421 **BROKER DRAFTING THIS OFFER ON** _____ **[DATE] IS AGENT OF (SELLER)(BUYER)(DUAL AGENT)** **[STRIKE ONE]**

422 (x) _____

423 Buyer's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

424 (x) _____

425 Buyer's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

426 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 7 of the above Offer. **(See lines 217-242)**

427 _____ Broker (By) _____

428 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE**

429 **CLOSING AND THE CONVEYANCE OF THE BUSINESS AND THE INCLUDED PROPERTY. THE UNDERSIGNED HEREBY AGREES**

430 **TO CONVEY THE ABOVE-MENTIONED BUSINESS AND THE INCLUDED PROPERTY ON THE TERMS AND CONDITIONS AS SET**

431 **FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**

432 (x) _____

433 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

434 (x) _____

435 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN (Optional) ▲ Date ▲

436 This Offer was presented to Seller by _____ on _____, _____, at _____ a.m./p.m.

437 THIS OFFER IS REJECTED _____ THIS OFFER IS COUNTERED [See attached counter] _____

438 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲