



STATE OF WISCONSIN

Department of Safety and Professional Services
1400 E Washington Ave.
Madison WI 53703

Mail to:
PO Box 8935
Madison WI 53708-8935

Email: dsps@wisconsin.gov
Web: <http://dsps.wi.gov>

Governor Scott Walker Secretary Dave Ross

Voice: 608-266-2112 • FAX: 608-267-3816 • TTY: 608-267-2416

**Real Estate Contractual Forms Council
Room 121A, 1400 E. Washington Avenue, Madison
Contact: Mojgan Hall - 608-261-4486
October 29, 2012**

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 description of the actions and deliberations of the Board.

**FULL BOARD MEETING
10:00 A.M. – 2:30 P.M.**

OPEN SESSION – CALL TO ORDER – ROLL CALL

A. Adoption of Agenda (1-2)

B. Approval of Minutes – September 18, 2012 (3)

C. Secretary Matters

D. Executive Director Matters

1) 2013 Meeting Dates (5)

E. Review and Revise Option to Purchase (WB-24)

- 1) WRA Proposed Changes (7)
- 2) WB-24 as modified by Council on 7/30/12 (9-15)
- 3) Draft WB-24 with WRA Proposed Changes (17-23)

F. Review and Revise Exclusive Listing Contract for Lease or Rental of Real Property (WB-37)

- 1) WRA Memo with Proposed Changes (25-29)
- 2) WB-37 as modified by Council on 9/18/12 (31-35)

G. Review and Revise Business Listing Contract (WB-6)

- 1) WRA Memo with Proposed Changes (37-47)
- 2) WB-6, Current Form (49-54)
- 3) WB-6, with proposed WB1 and WB5 Updates (55-63)

H. Priority of Remaining Forms

- 1) WB-16 Business with Real Estate – Offer to Purchase
- 2) WB-17 Business without Real Estate – Offer to Purchase
- 3) Time Share Issues
- 4) WB-35 Simultaneous Exchange Agreement

I. Informational Items

J. New Business

K. Public Comments

L. Next Meeting Date: December 4, 2012

ADJOURNMENT

**REAL ESTATE CONTRACTUAL FORMS
ADVISORY COMMITTEE
MEETING MINUTES
SEPTEMBER 18, 2012**

- PRESENT:** Stephen Beers, Casey Clickner, Debra Conrad, Michael Gordon, Cori Lamont (*arrived at 10:44 a.m.*), Scott Minter, Kim Moermond, Richard Petershack, Jonathan Sayas, and Gary Tritz
- EXCUSED:** John Drzewicki, John Flor, Steven Lillestrand, Michael Sewell, Peter Sveum
- STAFF:** Mojgan Hall, Executive Director; Kimberly Wood, Program Assistant Supervisor; and other Department staff

Stephen Beers, Board Chair, called the meeting to order at 10:08 a.m. A quorum of nine (9) members was confirmed.

ADOPTION OF AGENDA

- MOTION:** Richard Petershack moved, seconded by Gary Tritz, to adopt the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES

- MOTION:** Richard Petershack moved, seconded by Gary Tritz, to approve the minutes of July 30, 2012 as published. Motion carried unanimously.

ADJOURNMENT

- MOTION:** Michael Gordon moved, seconded by Kim Moermond, to adjourn the meeting at 2:30 p.m. Motion carried unanimously.

Page intentionally left blank

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

AGENDA REQUEST FORM

Name and Title of Person Submitting the Request: Mojgan Hall		Date When Request Submitted: 10/24/2012	
		Items will be considered late if submitted after 5 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before meeting for all other boards 	
Name of Board, Committee, Council: Real Estate Forms Council			
Board Meeting Date: 10/29/2012	Attachments: <input type="checkbox"/> Yes <input type="checkbox"/> No	How should the item be titled on the agenda page? Executive Director Matters: 2013 Meeting Dates	
Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	Is an appearance before the Board being scheduled? If yes, by whom? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	Name of Case Advisor(s), if required:	
Describe the issue and action the Board should address: Please Take Note of the 2013 Meetings Dates: January 17 March 7 May 2 July 25 September 19 October 24			
If this is a "Late Add" provide a justification utilizing the Agenda Request Policy:			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Late Adds must be authorized by a Supervisor, DOE Division Administrator, and Bureau Director. 3. Provide original documents needing Board Chairperson signature to the Bureau Director or Program Assistant prior to the start of a meeting.			
Authorization:			
Signature of person making this request		Date	
Supervisor (if required)		Date	
Division Administrator (if required)		Date	
Bureau Director signature (indicates approval to add late items to agenda)		Date	
5			

Page #	Line #	DESCRIPTION OF WRA'S MODIFICATIONS TO FORM WB-24 - 10/11/2012
2, 4	85, 175	Moved the "Caution" paragraph from the "Occupancy" provision on page 4 line 175 to the "Fixtures" provision on page 2 line 85.
3	143, 144	Removed word "with" and "\$" sign.
4	200	Substituted "or attach as an" in place of "in a separate" in relation to an addenda.
4	201, 202	Revised the language as it relates to "review." Basically, restructured the sentence. While more than a technical correction, this does not present a problem as the meaning/intent of the provision remains intact.
4	207, 208	Removed "to Purchase" after "Option." This is a technical correction for purposes of internal consistency in reference to the document.
5	224, 225	Added "s" to "encumbrance." A technical correction.
6	273, 281, 303	Technical corrections (replaced capital letters with lower case letters. "deposit" changed to "deposits"
7	314	This provision was modified to require a "Wisconsin" licensed or certified appraiser, a requirement that is far more stringent than what the Council recommended and what the Board approved. Note, this may have been added because the new Offers to Purchase require a WI licensed or certified appraiser. Nonetheless, this is a substantive change which should be made only with the authorization of the Board. It is also important to note that in Wisconsin, there are no practice licensure requirements for appraisers (the profession is title protected only), so this change impacts more than just out of state licensed appraisers.

Page intentionally left blank

WB-24 OPTION TO PURCHASE

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

3 The Seller (Optionor), _____, hereby grants to the Buyer
4 (Optionee), _____

5 _____, an option to purchase (Option) the Property known as [Street Address]
6 _____

7 in the _____ of _____, County of _____, Wisconsin, on
8 the following terms:

9 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all
10 Sellers and delivered to Buyer on or before _____ (Time is of the Essence).

11 **OPTION TERMS**

12 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ _____ will be paid by Buyer to Seller within _____ days of
13 the later of i) granting of this Option, or ii) the deadline for execution of a lease if line xxx of this Option is checked. This Option may only be exercised if
14 Buyer delivers written notice to Seller no later than midnight on _____ unless extended below.

15 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight on _____, upon
16 payment of \$ _____ to Seller on or before _____, as an option
17 extension fee which shall not be refundable.

18 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines xxx-xxx, or (ii) any other written notice which states that
19 Buyer exercises this Option. If the Option is exercised, \$ _____ of the option fee and \$ _____ of the option extension fee, if
20 any, shall be a credit against the purchase price at closing.

21 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in Additional Provisions at lines xxx-xxx
22 or in a separate agreement attached per line xxx.**

23 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

24 ■ PURCHASE PRICE: _____ Dollars
25 (\$ _____) will be paid in cash or equivalent at closing unless otherwise provided below.

26 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option
27 not excluded at lines xx-xx, and the following additional items: _____

28 _____
29 ■ NOT INCLUDED IN PURCHASE PRICE: _____

30 _____
31 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines xxx-xxx) to be excluded
32 by Seller or which are rented and will continue to be owned by the lessor.**

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

34 **OPTIONAL PROVISIONS** TERMS OF THIS OPTION THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OPTION ONLY IF
35 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OPTION IF MARKED "N/A" OR ARE LEFT BLANK.

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

38 (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.

39 Seller's recipient for delivery (optional): _____

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

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

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

43 (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
44 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
45 line xx or xx.

46 (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
47 recipient for delivery if named at line xx or xx, for delivery to the Party's delivery address at line xx or xx.

48 Delivery address for Seller: _____

49 Delivery address for Buyer: _____

50 (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
51 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
52 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
53 electronic signatures in the transaction, as required by federal law.

54 E-Mail address for Seller (optional): _____

55 E-Mail address for Buyer (optional): _____

56 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this
57 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; ~~STRIKE AS APPLICABLE~~ and all other dates and Deadlines in this
58 Option except: _____ . If "Time is of the Essence" applies
59 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
60 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

63 **DEFINITIONS**

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

66 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
67 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
68 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the
69 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
70 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
71 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
72 midnight of that day.

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

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

84 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener
85 or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines xx-xx.**

86 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines x-x.

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

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

92 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of i) the Deadline for Buyer's exercise of this Option; or ii) the Buyer's exercise of this
93 Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk
94 through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and
95 changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

96 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
97 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to
98 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the
99 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with
100 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
101 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be
102 entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of
103 Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall
104 be held in trust for the sole purpose of restoring the Property.

105 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Option to Buyer's
106 lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate
107 Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide
108 active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions,
109 incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

110 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
111 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
112 5830.

113 **CLOSING** This transaction is to be closed (within _____ days after the exercise of this Option) (no later
114 than _____) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise
115 agreed by the Parties in writing.

116 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
117 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
118 _____.

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

120 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

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

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

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

125 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
126 known, multiplied by current mill rate (current means as of the date of closing)

127 _____.

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

131 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
132 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
133 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
134 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
135 estate brokers in this transaction.

136 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
137 transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
138 _____. Insert additional terms, if any, at lines xxx-xxx or
139 xxx-xxx or attach as an addendum per line xxx.

140 **LEASE-OPTION PROVISIONS** [Check box on line xxx or xxx, if applicable.]

141 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

142 This Option is contingent upon Seller and Buyer, within _____ days from the granting of this Option, entering into a written lease for the
143 Property with minimum terms which shall include: term from _____ to _____, and with an initial rent
144 of \$_____ per month or this Option shall be null and void.

145 Check any of the following that apply, if lines xxx or xxx were checked above:

146 In the event that this Option is timely exercised, \$_____ of each monthly rent payment of \$_____ shall be
147 applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

148 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

149 Buyer may not exercise this Option unless Buyer is current with all rent.

150 Any material breach of the lease by Buyer shall also constitute a default under this Option.

151 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
152 knowledge of any Defects (lines xxx-xxx) other than those identified in Seller's disclosure report dated _____ and, if
153 applicable, Real Estate Condition Report dated _____, and, if applicable, Vacant Land Disclosure Report dated
154 _____, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option by
155 reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____

156 _____
157 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)**

158 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
159 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
160 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**
161 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**
162 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**
163 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**
164 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**
165 **for additional information regarding rescission rights.**

166 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this
167 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines xxx-xxx), Defect does not include
168 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
169 of this Option.

170 **ZONING** Seller represents that the property is zoned _____.

171 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines xxx-
 172 xxx or xxx-xxx or in an addendum attached per line xxx. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all
 173 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
 174 Occupancy shall be given subject to tenant's rights, if any.

175 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

176 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.
 177 Admin. Code Ch. SPS 367), if applicable.

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

181 If **Buyer defaults**, Seller may:
 182 (1) sue for specific performance if Buyer has exercised this Option; or
 183 (2) terminate the Option and may sue for actual damages.

184 If **Seller defaults**, Buyer may:
 185 (1) sue for specific performance; or
 186 (2) terminate the Option and may sue for actual damages.

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

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

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

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

199 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,
 200 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part
 201 of Buyer's due diligence items on lines xxx-xxx or in a separate addendum per line xxx. In addition, Buyer may need to obtain documents relevant
 202 to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not limited to review of: business
 203 records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use restrictions, covenants
 204 and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also need to obtain or verify
 205 certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests, required road improvements,
 206 utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the feasibility of any proposed or
 207 planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due diligence items or any authorized
 208 investigations, testing and inspections as provided for in this Option to Purchase, without cost to Seller, unless otherwise agreed by the Parties in
 209 writing.

210 **RECORDING OF OPTION** Buyer (may) (may not) **STRIKE ONE** record this Option at Buyer's expense.
 211 Buyer (may) (may not) **STRIKE ONE** ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this
 212 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines xxx-xxx or attach as an addendum per
 213 line xxx. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

214 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

215 **TITLE EVIDENCE**

216 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium
 217 deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other
 218 conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
 219 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and
 220 covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general
 221 taxes levied in the year of closing and _____

222 _____
 223 _____ which constitutes merchantable title for purposes of
 224 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin
 225 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrance on title after
 226 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

230 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a
 231 current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer.
 232 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

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

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

242 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

243 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
 244 _____ 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
 245 time, but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer
 246 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
 247 may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the
 248 objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for closing
 249 does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

257 **ADDITIONAL PROVISIONS** _____
 258 _____
 259 _____
 260 _____
 261 _____
 262 _____
 263 _____
 264 _____
 265 _____
 266 _____
 267 _____

268 **CONDOMINIUM UNITS**

269 **CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before**
 270 **entering into this Option. See lines (xxx-xxx)**

271 If the Property is a residential condominium unit, Seller must comply with the following:

272 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,
 273 but no later than 15 days prior to closing, current and accurate copies of the Condominium disclosure materials required by Wis. Stat. § 703.33.
 274 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
 275 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or
 276 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)
 277 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the
 278 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly
 279 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)
 280 general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can
 281 be added to the condominium; (g) Unit floor plan showing location of common elements and other facilities available to unit owners; (h) the
 282 executive summary.

283 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required
 284 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does
 285 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the
 286 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
 287 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the
 288 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**
 289 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**
 290 **of the documents.**

291 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
 292 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

293 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing
 294 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the
 295 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about
 296 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the
 297 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.
 298 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation
 299 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the
 300 unit may be part of. Not all of these materials may exist or be available from the condominium association.

301 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension
 302 fee are not a deposit subject to return under Wis. Stat. § 703.33(4)(c).

303 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"
 304 is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon
 305 monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of
 306 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller
 307 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if
 308 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as
 309 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly
 310 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer
 311 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
 312 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

313 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a licensed or certified appraiser
314 and to conduct the following inspections and tests (see lines xxx-xxx) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall be
315 performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to
316 government or industry protocols and standards, as applicable.

317 List inspections (e.g., home, roof, foundation, septic) here: _____

318 _____

319 List tests (e.g., radon, lead-based paint, well water) here: _____

320 _____

321 Describe additional inspections and tests, if any, at lines xxx-xxx or attach as an addendum per line xxx.

322 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if**
323 **environmental contamination is present), any limitations on Buyer's testing and any other material terms.**

324 **ADDENDA:** The attached _____ is/are made part of this Option.

325 **ADDITIONAL PROVISIONS** _____

326 _____

327 _____

328 _____

329 _____

330 _____

331 _____

332 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**
333 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
334 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
335 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

336 This Option was drafted by [Licensee and Firm] _____

337 _____ on _____

338 Buyer Entity Name (if any): _____

339 (x) _____

340 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

341 (x) _____

342 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

343 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**
344 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
345 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

346 Seller Entity Name (if any): _____

347 (x) _____

348 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

349 (x) _____

350 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

351 This Option was presented to Seller by [Licensee and Firm] _____

352 _____ on _____ at _____ a.m./p.m.

353 This Option is rejected _____ This Option is countered _____

354 Seller Initials▲ Date▲ Seller Initials▲ Date▲

355 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

356 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines xxx-xxx) to Seller, Buyer hereby exercises this Option to
357 Purchase.

358 Buyer Entity Name (if any) _____

359 (x) _____

360 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

361 (x) _____

362 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ **15**

Page intentionally left blank

WB-24 OPTION TO PURCHASE

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

3 The Seller (Optionor), _____, hereby grants to
4 the Buyer (Optionee), _____,
5 an option to purchase (Option) the Property known as [Street Address] _____
6 _____ in the _____
7 of _____, County of _____, Wisconsin, on the following terms:

8 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all
9 Sellers and delivered to Buyer on or before _____ (Time is of the Essence).

10 **OPTION TERMS**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ _____ will be paid by Buyer to Seller within _____ days
12 of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line 142 of this Option is checked. This Option may only be
13 exercised if Buyer delivers written notice to Seller no later than midnight _____ unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _____, upon
15 payment of \$ _____ to Seller on or before _____, as an option
16 extension fee which shall not be refundable.

17 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines 355-361, or (ii) any other written notice which states that
18 Buyer exercises this Option. If the Option is exercised, \$ _____ of the option fee and \$ _____ of the
19 option extension fee, if any, shall be a credit against the purchase price at closing.

20 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in additional provisions at lines 256-268
21 or 326-330 or in a separate agreement attached per line 325.**

22 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

23 ■ PURCHASE PRICE: _____ Dollars
24 (\$ _____) will be paid in cash or equivalent at closing unless otherwise provided below.

25 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option
26 not excluded at lines 28-29, and the following additional items: _____
27 _____

28 ■ NOT INCLUDED IN PURCHASE PRICE: _____
29 _____

30 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-82) to be excluded by
31 Seller or which are rented and will continue to be owned by the lessor.**

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

33 **OPTIONAL PROVISIONS** TERMS OF THIS OPTION THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OPTION ONLY IF
34 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OPTION IF MARKED "N/A" OR ARE LEFT BLANK.

35 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written notices to a
36 party shall be effective only when accomplished by one of the methods specified at lines 37-54.

37 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line 38 or 39.

38 Seller's recipient for delivery (optional): _____

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

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

41 Seller: (_____) Buyer: (_____)

42 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
43 service, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at
44 line 47 or 48.

45 (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
46 recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

47 Delivery address for Seller: _____

48 Delivery address for Buyer: _____

49 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line 53 or 54. If this is a
50 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
51 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
52 electronic signatures in the transaction, as required by federal law.

53 E-Mail address for Seller (optional): _____

54 E-Mail address for Buyer (optional): _____

55 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this
56 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; ~~STRIKE AS APPLICABLE~~ and all other dates and Deadlines in this
57 Option except: _____ . If "Time is of the Essence" applies

58 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
59 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

62 DEFINITIONS

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

65 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
66 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
67 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the
68 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
69 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
70 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
71 midnight of that day.

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

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

83 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener**
84 **or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 28-29.**

85 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

86 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-7.

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

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

92 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of
93 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to
94 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
95 tear and changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

96 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
97 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to
98 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the
99 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with
100 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
101 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be
102 entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of
103 Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall
104 be held in trust for the sole purpose of restoring the Property.

105 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Option to Buyer's
106 lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate
107 Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide
108 active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions,
109 incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

110 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
111 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
112 5830.

113 **CLOSING** This transaction is to be closed (within _____ days after the exercise of this Option) (no later
114 than _____) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise
115 agreed by the Parties in writing.

116 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
117 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
118 _____.

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

120 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

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

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

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

125 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
126 known, multiplied by current mill rate (current means as of the date of closing)

127 _____.

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

131 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
132 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
133 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
134 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
135 estate brokers in this transaction.

136 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
137 transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are
138 _____
139 _____, Insert additional terms, if any, at lines 256-268 or 326-330 or attach as an addendum per line 325.

140 **LEASE-OPTION PROVISIONS** [CHECK BOX ON LINE 141 OR 142, IF APPLICABLE]:

141 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

142 This Option is contingent upon Seller and Buyer, within _____ days from the granting of this Option, entering into a written lease
143 for the Property with minimum terms which shall include: term from _____ to _____ and
144 an initial rent of _____ per month or this Option shall be null and void.

145 [CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE 141 OR 142 WAS CHECKED ABOVE]:

146 In the event that this Option is timely exercised, \$ _____ of each monthly rent payment of \$ _____
147 shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

148 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

149 Buyer may not exercise this Option unless Buyer is current with all rent.

150 Any material breach of the lease by Buyer shall also constitute a default under this Option.

151 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
152 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated _____
153 and, if applicable, Real Estate Condition Report dated _____, and, if applicable, Vacant Land Disclosure Report
154 dated _____, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option
155 by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____
156 _____

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

158 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
159 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
160 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**
161 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**
162 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**
163 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**
164 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**
165 **for additional information regarding rescission rights.**

166 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this
167 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines 151-157), Defect does not include
168 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
169 of this Option.

170 **ZONING** Seller represents that the property is zoned _____.

171 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines 256-
172 268 or 326-330 or in an addendum attached per line 325. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all
173 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
174 Occupancy shall be given subject to tenant's rights, if any.

175 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.
176 Admin. Code Ch. SPS 367), if applicable.

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

180 If Buyer defaults, Seller may:
181 (1) sue for specific performance if Buyer has exercised this Option; or
182 (2) terminate the Option and may sue for actual damages.

183 If Seller defaults, Buyer may:
184 (1) sue for specific performance; or
185 (2) terminate the Option and may sue for actual damages.

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

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

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

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

198 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,
199 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part
200 of Buyer's due diligence items on lines 256-268, 314-321, or 326-330 or attach as an addendum per line 325. In addition, Buyer may need to obtain
201 and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not
202 limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use
203 restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also
204 need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests,
205 required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the
206 feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due
207 diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise
208 agreed by the Parties in writing.

209 **RECORDING OF OPTION** Buyer (may) (may not) ~~STRIKE ONE~~ record this Option at Buyer's expense.
 210 Buyer (may) (may not) ~~STRIKE ONE~~ ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this
 211 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines 256-268 or 326-330 or attach as an
 212 addendum per line 325. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

213 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

214 **TITLE EVIDENCE**

215 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium
 216 deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other
 217 conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
 218 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and
 219 covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general
 220 taxes levied in the year of closing and _____

221 _____
 222 _____ which constitutes merchantable title for purposes of
 223 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin
 224 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after
 225 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

229 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a
 230 current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer.
 231 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

232 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"
 233 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
 234 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
 235 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
 236 closing (see lines 242-248).

237 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
 238 commitment is delivered to Buyer's attorney or Buyer not more than _____ days after Seller grants this Option ("15" if left blank), showing
 239 title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 215-223, subject only to
 240 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

241 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

242 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
 243 _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a
 244 reasonable time, but not exceeding _____ days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice
 245 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,
 246 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
 247 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for
 248 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

256 **ADDITIONAL PROVISIONS**

257 _____
 258 _____
 259 _____
 260 _____
 261 _____
 262 _____
 263 _____
 264 _____
 265 _____
 266 _____
 267 _____
 268 _____

269 **CONDOMINIUM UNITS**

270 **CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before**
 271 **entering into this Option. See lines (198-208)**

272 If the Property is a residential condominium unit, Seller must comply with the following:

273 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,
 274 but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33.
 275 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
 276 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or
 277 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)
 278 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the
 279 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly
 280 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)
 281 general description of any contemplated expansion of condominium including each stage of expansion and the maximum number of units that can
 282 be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the
 283 executive summary.

284 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required
 285 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does
 286 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the
 287 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
 288 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the
 289 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**
 290 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**
 291 **of the documents.**

292 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
 293 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

294 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing
 295 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the
 296 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about
 297 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the
 298 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.
 299 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation
 300 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the
 301 unit may be part of. Not all of these materials may exist or be available from the condominium association.

302 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension
 303 fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

304 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"
 305 is defined as an observation of the Property which does not include an appraisal or testing of the Property, other than testing for leaking carbon
 306 monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of
 307 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller
 308 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if
 309 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as
 310 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly
 311 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer
 312 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
 313 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

314 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified
315 appraiser and to conduct the following inspections and tests (see lines 304-313) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall
316 be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to
317 government or industry protocols and standards, as applicable.

318 List inspections (e.g., home, roof, foundation, septic) here: _____

319 _____

320 List tests (e.g., radon, lead-based paint, well water) here: _____

321 _____

322 Describe additional inspections and tests, if any, at lines 256-263 or 326-330 or attach as an addendum per line 325.

323 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if**
324 **environmental contamination is present), any limitations on Buyer's testing and any other material terms.**

325 **ADDENDA:** The attached _____ is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** _____

327 _____

328 _____

329 _____

330 _____

331 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**
332 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
333 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
334 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

335 This Option was drafted by [Licensee and Firm] _____

336 _____ on _____.

337 Buyer Entity Name (if any): _____

338 (x) _____

339 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

340 (x) _____

341 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

342 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**
343 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
344 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

345 Seller Entity Name (if any): _____

346 (x) _____

347 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

348 (x) _____

349 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

350 This Option was presented to Seller by [Licensee and Firm] _____

351 _____ on _____ at _____ a.m./p.m.

352 This Option is rejected _____ This Option is countered _____

353 _____ Seller Initials ▲ Date ▲ _____ Seller Initials ▲ Date ▲ _____

354 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

355 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 35-54) to Seller, Buyer hereby exercises this Option to
356 Purchase.

357 Buyer Entity Name (if any): _____

358 (x) _____

359 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

360 (x) _____

361 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲ _____

Page intentionally left blank

**REVISIONS TO WB-37 RESIDENTIAL LISTING CONTRACT
– EXCLUSIVE RIGHT TO RENT**

To: DSPS Real Estate Contractual Forms Advisory Committee

From: WRA Forms Committee

Date: October 22, 2012

RE: **WB-37 Residential Listing Contract – Exclusive Right to Rent**

Accompanying this memo is the WB-37 Residential Listing Contract – Exclusive Right to Rent draft labeled “WB-37 Lease Listing 20121029 (use me).” This draft of the WB-37 reflects the modifications made this Committee at its September 18 meeting. Any line references in this memo are to this (use me) draft.

With respect to the terminology used in the WB-37, please keep in mind the following:

Wis. Stat. § 704.01 Definitions. In this chapter, unless the context indicates otherwise:

(1) “Lease” means an agreement, whether oral or written, for transfer of possession of real property, or both real and personal property, for a definite period of time. A lease is for a definite period of time if it has a fixed commencement date and a fixed expiration date or if the commencement and expiration can be ascertained by reference to some event, such as completion of a building. A lease is included within this chapter even though it may also be treated as a conveyance under ch. 706. An agreement for transfer of possession of only personal property is not a lease.

(2) “Periodic tenant” means a tenant who holds possession without a valid lease and pays rent on a periodic basis. It includes a tenant from day-to-day, week-to-week, month-to-month, year-to-year or other recurring interval of time, the period being determined by the intent of the parties under the circumstances, with the interval between rent-paying dates normally evidencing that intent.

(3) “Premises” mean the property covered by the lease, including not only the realty and fixtures, but also any personal property furnished with the realty.

(3m) “Rental agreement” means an oral or written agreement between a landlord and tenant, for the rental or lease of a specific dwelling unit or premises, in which the landlord and tenant agree on the essential terms of the tenancy, such as rent. “Rental agreement” includes a lease. “Rental agreement” does not include an agreement to enter into a rental agreement in the future.

(4) “Tenancy” includes a tenancy under a lease, a periodic tenancy or a tenancy at will.

(5) “Tenant at will” means any tenant holding with the permission of the tenant’s landlord without a valid lease and under circumstances not involving periodic payment of rent; but a person holding possession of real property under a contract of purchase or an employment contract is not a tenant under this chapter.

Because the use of the term “lease” in the current WB-37 seems to be too narrow, both Committees agreed that the WB-37 draft should instead use the term “rental agreement” because that is broader and inclusive of both leases and periodic tenancies such as a month-to-month tenancy. A definition of Rental Agreement and of Lease from the statutes is included in the definitions section of the WB-37 to aid in the parties’ understanding.

♦ Lines 1-4, Broker’s Authority: the blank lines in this section should be longer.

◆ Lines 18-32, Marketing and Owner Authorization: the WRA Forms Committee believes that there should be some qualification or ability to amend the item at line which reads: “Receive on behalf of Owner: application fee(s), earnest money, security deposit(s).” the committee’s suggestion was to add “[STRIKE AS APPLICABLE]” because a broker in a given situation may be authorized to accept application fees but not security deposits.

◆ Lines 97-110, Termination of Listing & Termination Fee: the Termination of Listing is modeled after the WB-1 Residential Listing Contract and seems like a good fit as well as providing consistency for licensees. The WRA Committee suggested that language be added to the Termination of Listing section to echo the statement in the Termination Fee section that “the Parties agree that this Listing shall terminate upon the sale, exchange or other transfer of legal or equitable title to the Premises.” This sentence removed in the draft from the DSPTS Real Estate Contractual Forms Advisory Committee (see below). The WRA Forms Committee does not understand why if the entire Premises described on lines 1-2 of the WB-37 is sold why that would not terminate the rental listing. What would be the role of the WB-37 at that point in time if the Owner no longer has title? The WRA Committee believes that sentence should be reinserted. Is the thought be phrased as “the Parties agree that this Listing shall terminate upon the sale, exchange or other transfer of legal or equitable title to all of the Rental Unit(s)”?

In the draft there are (or were before the sentence shown lined out below) separate sentences each addressing a possible reason that the listing might end. Perhaps some consolidation is in order.

■ **TERMINATION OF LISTING:** ~~The Parties agree that this Listing shall terminate upon the sale, exchange or other transfer of legal or equitable title to the Premises.~~ Neither Owner nor Broker has the legal right to unilaterally terminate this Listing absent a material breach of contract by the other party. Seller understands that the parties to the Listing are Owner and the Broker (firm). Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of this Listing, without the written consent of the agent(s)’ supervising broker. Owner and Broker agree that any termination of this Listing by either party before the date stated on line xxx shall be indicated to the other Party in writing and shall not be effective until delivered to the other Party in accordance with lines xxx-xxx. CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating Party to potentially be liable for damages. A sale of part of the Rental Unit(s) does not terminate this Listing as to the remainder of the Rental Unit(s). This Listing shall not terminate because of the rental of part of the Rental Unit(s). This Listing shall terminate upon the rental of all Rental Unit(s).

Formatted: Font: Not Bold, Strikethrough

Formatted: Font: (Default) Times New Roman, 11 pt

To sum this up differently:

- 1) *Should the sale of the entire Premises (all of the Rental Unit(s)?) terminate the Listing? The DSPTS Committee said no, the WRA Committee said yes
- 2) Should a sale of part of the Rental Unit(s) terminate the Listing as to the remaining Rental Unit(s)? The DSPTS Committee and the WRA Committee appear to agree that answer is no
- 3) Should the rental of part of the Rental Unit(s) terminate the Listing as to the remaining Rental Unit(s)? The DSPTS Committee and the WRA Committee appear to agree that answer is no
- 4) *Should the rental of all of the listed Rental Unit(s) terminate the Listing? The DSPTS Committee was leaning in the direction of saying yes, the WRA Committee had said no

Below is the WRA Committee’s suggested resolution of these issues:

■ **TERMINATION OF LISTING:** Neither Owner nor Broker has the legal right to unilaterally terminate this Listing absent a material breach of contract by the other party. Seller understands that the parties to the Listing are Owner and the Broker (firm). Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission

amount or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Owner and Broker agree that any termination of this Listing by either party before the date stated on line xxx shall be indicated to the other Party in writing and shall not be effective until delivered to the other Party in accordance with lines xxx-xxx. CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating Party to potentially be liable for damages. The Parties agree that this Listing shall terminate upon the sale, exchange or other transfer of legal or equitable title to all of the Rental Unit(s). A sale of part of the Rental Unit(s) or the rental of part of the Rental Unit(s) does not terminate this Listing as to the remainder of the Rental Unit(s). This Listing (shall) (shall not) [STRIKE ONE] ("shall not" if neither stricken) terminate upon the rental of all Rental Unit(s).

- Formatted: Font: Not Bold
- Formatted: Font: Not Bold, Highlight
- Formatted: Font: Not Bold
- Formatted: Font: Not Bold
- Formatted: Font: (Default) Times New Roman, 11 pt
- Formatted: Font: (Default) Times New Roman, 11 pt
- Formatted: Font: (Default) Times New Roman, 11 pt

The WRA Committee had recommended that the Termination Fee section be modified to indicate that the termination fee is in addition to any commissions, but the DSPS Committee, as it was winding down the last meeting, was indicating that it may prefer leaving it as it was before: any termination fee is to be reduced by any other commissions received for a sale.

The WRA Committee continues to prefer that the WB-37 termination fees be in addition to any other commissions earned upon the sale or other conveyance of the Premises (or stated as all of the Rental Units, if that is preferred). Note that the phraseology at the end has been modified in this proposal to eliminate the term option (that should not terminate the WB-37 unless there is a sale). The language at the very end now matches the words used in the proposal (top of this page) for the Termination of Listing section. Are these words the best: does the listing terminate upon transfer of legal or equitable title, or just legal title? For instance, equitable title would transfer if the owner entered into an offer or a land contract – should that cause the WB-37 to end?

TERMINATION FEE If this Listing is terminated because of a sale, exchange or other transfer of legal or equitable title to the Premises (all of the Rental Unit(s) if that terminology is preferred to saying Premises), Owner agrees to pay Broker a termination fee in the amount of

_____, which shall be reduced by in addition to any commissions paid to Broker in connection with the Owner's sale, exchange, or other transfer of legal or equitable title.

- Formatted: Font: Not Bold
- Formatted: Font: Not Bold, Highlight
- Formatted: Font: Not Bold
- Formatted: Font: Not Bold

◆ **Lines 112-128, Extension of Listing**

Note that the existing Extension of Listing section from the 2001 WB-37 appears on lines 117-128 is lined out in the (use me) draft and should be deleted as the provision from the revised listing contracts has been inserted on lines 112-116 and highlighted in yellow. A lot of the information that used to appear in the Extension of Listing section now is addressed in the definition of Protected Buyer, as is the case in the other WB listing contracts. This provision is based upon the WB-1/WB-5 language:

■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any Protected Tenant. Upon receipt of a written request from Owner or a broker who has listed the Premises Rental Unit(s), Broker agrees to promptly deliver to Owner a written list of those tenants known by Broker to whom the extension period applies. Should this Listing be terminated by Owner prior to the expiration of the term stated in this Listing, this Listing shall be extended for Protected Tenants, on the same terms, for one year after the Listing is terminated.

◆ **Attorney Fees Removed:** for the sake of consistency with the other listing contracts, the Attorney Fees provision should be removed.

~~ATTORNEY FEES – Should litigation arise between the Parties in connection with this Agreement, the prevailing Party shall have the right to reasonable attorney's fees.~~

◆ **Lines 131-134, Fair Housing:** The WRA Committee recommended that the heading of Non-

Discrimination be used as is done in the WB-5 commercial listing and leave the rest of the language as it is so it will be consistent with the other listing contracts.

◆ Lines 134-217, Broker Disclosure to Clients and Associated Material: much of this is required by Wis. Stat. § 452.135(2). The rest (lines 202-217) is related definitions and other helpful information that appears in the WB listing contracts for sales. The yellow highlighting should be removed to signify these provisions are adopted.

◆ Lines 218-268, Definitions: these also come from the sales listing contracts, but have been slightly modified for use in the WB-37. The “Procure” definition has been lined out at lines 242-245 and it should be deleted. The “Procure” definition at lines 250-253 should also be removed. “Fixtures” does not appear in the WB-37 draft and has been lined out in the WB-37 draft – it should be removed. Likewise “Property” does not seem to be necessary as long as the definitions of “Premises” and “Rental Unit(s)” at the beginning of the WB-37 are sufficient – thus, line 254 should be deleted.

The definition of Deadlines – Days comes from the WB-1. The definitions of Rental Agreement and Lease were included to help the parties be clear on the distinction between the two concepts, as mentioned at the beginning of this memorandum. The definitions that are approved should no longer appear in yellow highlighting.

◆ Lines 221-230, Delivery Definition

The definition of Delivery in the draft has been modified to authorize e-mail delivery in item (4):

“4) electronically transmitting the document or written notice to the Party’s e-mail address. If this is a consumer transaction where the property being rented or leased or the rental proceeds are used primarily for personal, family or household purposes, each consumer providing an e-mail address has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law. (See lines xxx, xx and xxx.); or”

This is similar to the language used in the offers to purchase. The rest of the delivery definition is the definition found in the other updated WB listing contracts.

For this Delivery section to function properly, the draft adds the signature and information lines at the end of the WB-37 from the WB-1 (see lines 291-308). If this is acceptable the yellow highlighting can be removed.

◆ Lines 256-265, Protected Tenant Definition

Within the Protected Tenant definition proposal the prior concerns with Premises containing more than one rental unit is evident, but that hopefully is resolved with the definitions for “Premises” and “Rental Unit(s)” at the beginning of the WB-37.

Below is the language from the (use me) draft of the WB-37, with proposed changes in tracking reflecting the Premises and Rental Unit(s) terminology. The last sentence if the proposal from the WRA Committee that a prospective tenant who becomes protected for one Rental Unit included in the WB-37 should be protected for all Rental Units included in the WB-37 listing. If a tenant sees one unit the tenant should be protected for all units covered by the WB-37.

PROTECTED TENANT: Means a tenant who personally, or through any person acting for such tenant, during the term of the Listing: 1) delivers to Owner or Broker a written rental proposal or letter of intent regarding ~~the a Premises for a rental unit within the~~

Formatted: Font: Not Bold

Formatted: Font: Not Bold

~~PREMISES??]~~Rental Unit(s); 2) negotiates directly with Owner by discussing with Owner the potential terms upon which tenant might acquire a ~~leasehold OR RENTAL~~rental interest in ~~the a Premises-Rental Unit(s)]OR A RENTAL UNIT WITHIN THE PREMISES??];~~ or 3) attends an individual showing of ~~the a Premises-Rental Unit(s)]FOR A RENTAL UNIT WITHIN THE PREMISES??]~~ or discusses with Broker or cooperating brokers the potential terms upon which tenant might acquire a ~~leasehold or rental~~ interest in ~~the a Premises-Rental Unit(s)]OR A RENTAL UNIT WITHIN THE PREMISES??]~~, but only if Broker delivers the tenant's name to Owner, in writing, no later than three days after the expiration of the Listing. The requirement in 3), to deliver the tenant's name to Owner in writing, may be fulfilled as follows: a) If the Listing is effective only as to certain individuals who are identified in the Listing, by the identification of the individuals in the Listing; or, b) if a tenant has requested that the tenant's identity remain confidential, by delivery of a written notice identifying the broker with whom the buyer negotiated and the date(s) of any showings or other negotiations. A tenant who becomes protected with respect to one Rental Unit included in this Listing shall be a Protected Tenant for all Rental Units included in this Listing.

- Formatted: Font: Not Bold

- ◆ Lines 281-283, Notice about Sex Offender Registry: this comes from the other approved WB listings and the yellow highlighting should be removed if this is acceptable.
- ◆ Lines 284-288, Term of the Contract and Reading/Receipt: these come from the updated listing contracts and should be shown without highlighting if accepted.
- ◆ Lines 289-290, Note directly above signature blocks: Below is a rephrasing, but this may not be necessary depending upon the language adopted in the Termination of Listing section.

NOTE: a ~~Lease or Rental Agreement for a portion of the Premises~~some of the Rental Unit(s) does not terminate the listing as to ~~any remaining part of the Premises~~the remainder of the Rental Unit(s) included in this Listing ~~including personal property and equipment.~~

The reference to "personal property and equipment" at the end of the Note can be deleted. The reference to a Lease also can be removed since Rental Agreement is defined to encompass a lease. But does this duplicate the statement within the Termination of Listing section? If so, one or the other should presumably be removed.

- ◆ Lines 291-308, Signature blocks: The signature lines should be modified to provide for an owner that is an entity (see those portions highlighted in yellow which would be additions):

Owner Entity Name (if any): _____

(x) _____
 Owner's Authorized Signature ▲ Print Name/Title Here: ▲ Date ▲

 Owner's Address ▲ Owner's Phone # ▲

 Owner's Fax # ▲ Owner's E-Mail Address ▲

(x) _____
 Owner's Authorized Signature ▲ Print Name/Title Here: ▲ Date ▲

WB37RevisionsDSPS10-29-12

Page intentionally left blank

WB-37 RESIDENTIAL LISTING CONTRACT - EXCLUSIVE RIGHT TO RENT

Do not use as a property management agreement or listing for sale.

1 Owner gives Broker the exclusive right to rent the rental unit(s) located at _____ (street
2 address) in the _____ of _____ County of _____, Wisconsin ("Premises"), more
3 particularly described as: _____ (list unit numbers if applicable) (the "Rental Units"), under the
4 terms of this Listing. Insert additional description at lines xxx-xxx or in an addendum per line xxx, as needed.

5 **RENTAL UNITS AND RENTAL TERMS:** List the individual Rental Unit(s) and specify proposed rental terms below or at lines xxx-
6 xxx, or attach as an addendum per line xxx. Consider addressing furniture, appliances, equipment, designated parking and storage
7 areas, utilities and restrictions on tenant's use and occupancy (pets, smoking, etc.). Also see lines xx-xx regarding repairs/build-outs
8 Owner agrees to complete under this Listing.

9 UNIT NO.	RENT	SECURITY DEP.	MINIMUM TERM	CURRENT STATUS	OTHER RENTAL TERMS
10	\$	\$			
11	\$	\$			
12	\$	\$			
13	\$	\$			

14 **ADDITIONAL RENTAL TERMS** _____
15 _____
16 _____
17 _____

18 **MARKETING AND OWNER AUTHORIZATION** Owner authorizes Broker and Broker agrees to use reasonable efforts to rent the
19 Rental Unit(s). Broker's marketing may include use of a multiple listing service, Internet advertising, a lockbox system on the Rental
20 Unit(s) and: _____. Broker may advertise the following incentives, repairs, build
21 outs, credits, etc. offered by Owner: _____.

- 22 Owner agrees that Broker may market other properties during the term of this Listing.
23 Broker may perform the following additional services: [COMPLETE AND CHECK AS APPLICABLE]
24 Solicit tenant applications
25 Qualify and approve prospective tenants
26 Negotiate Rental Agreements of the Rental Unit(s)
27 Receive on behalf of Owner: application fee(s), earnest money, security deposit(s)
28 Execute written Rental Agreements on behalf of Owner
29 Other: _____
30 Other: _____

31 **Note: This is not a property management agreement and this Listing does not obligate Broker to perform any property**
32 **management duties, including maintenance, unless specified at lines xx-xx or xxx-xxx.**

33 **OWNER'S OBLIGATIONS** During the term of this Listing, Owner agrees to provide to Broker:

- 34 (1) Copies of all code violation orders and notices, information and reports regarding any lead-based paint on the
35 Premises, and all other records and documents relating to conditions affecting the Premises; and
36 (2) Any Owner-approved Rental Agreement, nonstandard rental provisions, addenda, rules and regulations and related
37 forms and materials required in connection with the renting of the Rental Unit(s).

38 **COOPERATION WITH MARKETING EFFORTS** During the term of this Listing, Owner agrees to:

- 39 (1) Allow Broker to show the Rental Unit(s) at reasonable times and with Owner providing notice to existing tenants as
40 required by law;
41 (2) Allow Broker to advertise, including placing signage upon the Premises; and
42 (3) Cooperate with Broker in Broker's efforts and immediately provide to Broker, in writing, the names of any prospective
43 tenants known to Owner or who contact Owner, and their contact information.

44 **OWNER'S WARRANTIES, COVENANTS AND REPRESENTATIONS** Owner represents any materials and information given to
45 Broker by Owner are true and complete and that the Rental Agreement and other forms provided to Broker by Owner comply with all
46 applicable laws. Owner agrees to hold Broker harmless from loss by reason of Broker's use of these materials, forms and information
47 pursuant to the terms of this Listing, including the payment of reasonable attorney's fees in the event of any suit against Broker
48 arising out of the use of these materials, forms and information.

49 Owner warrants and represents to Broker that:

- 50 (1) Owner has no notice or knowledge of any of the following conditions affecting the Premises unless indicated at lines
51 xxx-xxx or in an attached addendum per line xxx, or disclosed in the documentation Owner has provided to Broker:
52 (a) Uncorrected code violations as described in Wis. Stat. § 704.07(2)(bm);
53 (b) A lack of hot or cold running water;
54 (c) Plumbing or sewage disposal facilities that are not in good operating condition;
55 (d) Heating facilities serving any rental unit that are not in safe operating condition, or are not capable of
56 maintaining a temperature, measured in occupied areas at the approximate center of the room, midway
57 between floor and ceiling, of at least 67° F (19° C) during all seasons of the year that the rental unit is
58 occupied;

- 59 (e) A lack of electrical service, or electrical wiring, outlets, fixtures or other components of the electrical system
60 that are not in safe operating condition;
61 (f) Any structural or other conditions in the Premises which constitute a substantial hazard to the health or
62 safety of the tenant(s), or create an unreasonable risk of personal injury as a result of any reasonably
63 foreseeable use of the Premises other than negligent use or abuse of the Premises by tenant(s);
64 (2) Other conditions or occurrences which would significantly reduce the value of the Leasehold interest to a reasonable
65 person with knowledge of the nature and scope of the condition or occurrence. Owner has made no rent concessions or
66 other agreements affecting the Rental Unit(s).
67 (3) Owner agrees to make the following repairs and build-outs to the Premises: _____
68 _____ [STRIKE AND COMPLETE AS APPLICABLE]

69 EXCEPTIONS TO REPRESENTATIONS STATED IN LINES xx-xx: _____
70 _____

71 Owner agrees to promptly inform Broker, in writing, of any information that would modify the above representations during
72 the term of this Listing.

73 **WARNING: IF OWNER REPRESENTATIONS ARE INCORRECT OR INCOMPLETE, OWNER MAY BE**
74 **LIABLE FOR DAMAGES AND COSTS.**

75 ■ **COOPERATION, ACCESS TO RENTAL UNIT(S) OR PROPOSAL PRESENTATION:** The parties agree that Broker will work and
76 cooperate with other brokers in marketing the Rental Unit(s), including brokers from other firms acting as subagents (agents from other
77 companies engaged by Broker - See lines xxx-xxx) and brokers representing tenants. Cooperation includes providing access to the Rental
78 Unit(s) for showing purposes and presenting Rental Agreement proposals from these brokers to Owner. Note any brokers with whom
79 Broker shall not cooperate, any brokers or tenants who shall not be allowed to attend showings, and the specific terms of proposed Rental
80 Agreements which should not be submitted to Owner:
81 _____ CAUTION:

82 Limiting Broker's cooperation with other brokers may reduce the marketability of the Rental Unit(s).

83 ■ **EXCLUSIONS:** All persons who may acquire an interest in the Rental Unit(s) as a Protected Tenant under a prior listing contract are
84 excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within seven days of the date
85 of this Listing, Owner agrees to deliver to Broker a written list of all such prospective tenants. The following other tenants are excluded from
86 this Listing until _____ [INSERT DATE]:
87 _____

88 These other tenants are no longer excluded from this Listing after the specified date unless, on or before the specified date, Owner has
89 either entered into a written Rental Agreement with the tenants or rented the Rental Unit(s) to the tenants.

90 **BROKER'S COMMISSION** Owner agrees to pay Broker a commission in the amount of _____

91 _____ which shall be due and payable at the earlier of the execution of the Rental Agreement or the occupancy of the Rental
92 Unit(s), unless otherwise agreed in writing if (a) Owner enters into a Rental Agreement as to a Rental Unit(s); or (b) Owner allows a
93 tenant to occupy and pay rent for a Rental Unit(s).

94 ■ **COMPENSATION TO OTHERS:** Broker offers the following commission to cooperating brokers: _____
95 _____ (Exceptions if any): _____

96 ■ **TERMINATION OF LISTING:** Neither Owner nor Broker has the legal right to unilaterally terminate this Listing absent a material
97 breach of contract by the other party. Seller understands that the parties to the Listing are Owner and the Broker (firm). Agents
98 (salespersons) for Broker (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the
99 commission amount or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Owner and
100 Broker agree that any termination of this Listing by either party before the date stated on line xxx shall be indicated to the other Party
101 in writing and shall not be effective until delivered to the other Party in accordance with lines xxx-xxx. CAUTION: Early termination of
102 this Listing may be a breach of contract, causing the terminating Party to potentially be liable for damages. A sale of part of the
103 Rental Unit(s) does not terminate this Listing as to the remainder of the Rental Unit(s). This Listing shall not terminate because of the
104 rental of part of the Rental Unit(s). **This Listing shall terminate upon the rental of all Rental Unit(s).**

105
106
107 **STOPPED HERE 9/18/2012**

108 **TERMINATION FEE** If this Listing is terminated because of a sale, exchange or other transfer of legal or equitable title to the Rental
109 Unit(s), Owner agrees to pay Broker a termination fee in the amount of _____
110 _____, which shall be in addition to any commissions paid to Broker in connection with the Owner's sale, exchange, option, or
111 other transfer.

112 ■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any Protected Tenant. Upon receipt of a
113 written request from Owner or a broker who has listed the Premises, Broker agrees to promptly deliver to Owner a written list of those
114 tenants known by Broker to whom the extension period applies. Should this Listing be terminated by Owner prior to the expiration of
115 the term stated in this Listing, this Listing shall be extended for Protected Tenants, on the same terms, for one year after the Listing is
116 terminated.

117 ~~The Listing term is extended for a period of one year as to any tenant who personally or through any person acting for such tenant either
118 negotiated regarding the Lease of the Premises or submitted a written letter of intent or Lease during the term of this Listing (protected
119 tenant). If the extension is based on negotiation, the extension shall be effective only if the tenant's name is delivered to Owner, in writing, no
120 later than three days after the expiration of the Listing, unless Owner was directly involved in discussions of the potential terms upon which
121 tenant might acquire a Leasehold interest in the Premises. The requirement of this Listing to deliver the tenant's name in order to make the
122 extension of the Listing term effective also may be fulfilled as follows: 1) If the Listing is effective only as to certain individuals who are
123 identified in the Listing, the identification of the individuals in the Listing shall fulfill the delivery of the tenant's name requirement and 2) if the
124 tenant has requested that the tenant's identity remain confidential, delivery of a notice identifying the broker with whom the tenant negotiated
125 and the date(s) of any showings or other negotiations shall fulfill the delivery of the tenant's name requirement. "Negotiated" for the purpose
126 of this paragraph means to discuss the potential terms upon which tenant might acquire a Leasehold interest in the Premises or to attend an
127 individual showing of the Premises. "Submitted" for the purposes of this paragraph means that a written letter of intent or Lease has been
128 delivered to Owner or Broker.~~

129 **ATTORNEY FEES** Should litigation arise between the Parties in connection with this Agreement, the prevailing Party shall have the right
130 to reasonable attorney's fees.

131 ■ **FAIR HOUSING [NON-DISCRIMINATION]:** Owner and Broker agree that they will not discriminate against any prospective
132 tenant on account of race, color, sex sexual orientation as defined in Wis. Stat. § 111.32 (13m), disability, religion, national
133 origin, marital status, lawful source of income, age, ancestry, familial status, or in any other unlawful manner.

134 ■ **BROKER DISCLOSURE TO CLIENTS:**

135 **UNDER WISCONSIN LAW, A BROKER OWES CERTAIN DUTIES TO ALL PARTIES TO A TRANSACTION:**

- 136 (a) The duty to provide brokerage services to you fairly and honestly.
- 137 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- 138 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless
139 disclosure of the information is prohibited by law.
- 140 (d) The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is
141 prohibited by law. (See Lines xxx-xxx)
- 142 (e) The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the
143 confidential information of other parties. (See Lines xxx-xxx)
- 144 (f) The duty to safeguard trust funds and other property the broker holds.
- 145 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages
146 and disadvantages of the proposals.

147 ■ **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A BROKER, YOU ARE THE BROKER'S CLIENT. A**
148 **BROKER OWES ADDITIONAL DUTIES TO A CLIENT:**

- 149 (a) The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you
150 reRelease the broker from this duty.
- 151 (b) The broker must provide you with all material facts affecting the transaction, not just adverse facts.
- 152 (c) The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope
153 of the agency agreement.
- 154 (d) The broker will negotiate for you, unless you reRelease the broker from this duty.
- 155 (e) The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give information or
156 advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your interests.
- 157 (f) If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"),
158 different duties may apply.

159 ■ **ADVERSE FACT:** An "adverse fact" means any of the following:

- 160 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:
 - 161 1) Significantly and adversely affecting the value of the Premises;
 - 162 2) significantly reducing the structural integrity of improvements to real estate; or
 - 163 3) presenting a significant health risk to occupants of the Premises.
- 164 (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
165 contract or agreement made concerning the transaction.

166 ■ **MATERIAL ADVERSE FACT:** A "material adverse fact" means an adverse fact that a party indicates is of such significance, or
167 that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would
168 affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision
169 about the terms of such a contract or agreement.

170 ■ **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY:**

171 ■ A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the
172 same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may
173 provide services to the clients through designated agency.

174 ■ Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other client or
175 clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions, and
176 advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to
177 receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client
178 advantages in the negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to
179 another party unless required to do so by law.

180 ■ If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you
181 authorize a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction
182 but neither the broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may
183 favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will
184 not be allowed to provide brokerage services to more than one client in the transaction.

Page X of X, WB-37

185 **INITIAL ONLY ONE OF THE THREE LINES BELOW:**

- 186 _____ I consent to designated agency.
- 187 _____ I consent to multiple representation relationships, but I do not consent to designated agency.
- 188 _____ I reject multiple representation relationships.

189 **NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION**
190 **RELATIONSHIPS BY WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO**
191 **YOU IN YOUR AGENCY AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE**
192 **ANY QUESTIONS ABOUT THE COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY**
193 **RELATIONSHIP YOU SELECT WITH YOUR BROKER YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY**
194 **AGREEMENT.**

195 ■ **SUBAGENCY:** The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by
196 providing brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests. A subagent will
197 not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.

198 **PLEASE REVIEW THIS INFORMATION CAREFULLY. A broker or salesperson can answer your questions about brokerage**
199 **services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home**
200 **inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain**
201 **language summary of a broker's duties to you under section 452.133 (2) of the Wisconsin statutes.**

202 ■ **CONFIDENTIALITY NOTICE TO CLIENTS:** Broker will keep confidential any information given to Broker in confidence, or any
203 information obtained by Broker that he or she knows a reasonable person would want to be kept confidential, unless the information
204 must be disclosed by law or you authorize Broker to disclose particular information. Broker shall continue to keep the information
205 confidential after Broker is no longer providing brokerage services to you.

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

- 207 1) Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (lines xxx-xxx).
- 208 2) Any facts known by the Broker that contradict any information included in a written inspection report on the property or real
- 209 estate that is the subject of the transaction.

210 To ensure that the Broker is aware of what specific information you consider confidential, you may list that information below (see

211 lines xxx-xxx). At a later time, you may also provide the Broker with other information you consider to be confidential.

212 **CONFIDENTIAL INFORMATION:** _____

213 _____

214 _____

215 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by Broker): _____

216 _____

217 _____

218 **DEFINITIONS:**

219 **DEADLINES – DAYS:** Deadlines expressed as a number of "days" from an event are calculated by excluding the day the event occurred

220 and by counting subsequent calendar days.

221 **DELIVERY:** Delivery of documents or written notices related to this Listing may only be accomplished by:

- 222 1) giving the document or written notice personally to the Party;
- 223 2) depositing the document or written notice postage or fees prepaid or charged to an account in the U.S. Mail or a commercial delivery
- 224 system, addressed to the Party, at the Party's address (See lines xxx, xxx and xxx.);
- 225 3) transmitting the document or written notice to the party's fax number (See lines xxx, xx and xxx.);
- 226 4) electronically transmitting the document or written notice to the Party's e-mail address. If this is a consumer transaction where the
- 227 property being rented or Leased or the rental proceeds are used primarily for personal, family or household purposes, each consumer
- 228 providing an e-mail address has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures
- 229 in the transaction, as required by federal law. (See lines xxx, xx and xxx.); or
- 230 5) as otherwise agreed in additional provisions on lines xxx-xxx or in an addendum to this Listing.

231 **FIXTURES:** A "fixture" is an item of property which is physically attached to or so closely associated with land or buildings so as to be

232 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the

233 premises, items specifically adapted to the premises, and items customarily treated as fixtures, including, but not limited to, all:

234 garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and

235 traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems;

236 sump pumps; attached or fitted floor coverings; awnings; attached antennas, garage door openers and remote controls; installed

237 security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances;

238 ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations.

239 ~~**CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softener or other water**~~

240 ~~**conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 11-14 and in the offer to**~~

241 ~~**purchase.**~~

242 **PROCURE:** A buyer is procured when, during the term of the Listing, an enforceable contract of sale is entered into between the Seller and

243 the buyer or when a ready, willing and able buyer submits to the Seller or the Listing Broker a written offer at the price and on substantially

244 the terms specified in this Listing. A buyer is ready, willing and able when the buyer submitting the written offer has the ability to complete

245 the buyer's obligations under the written offer. (See lines 46-49)

246 **LEASE:** "Lease" means an agreement, whether oral or written, for transfer of possession of real property, or both real and personal

247 property, for a definite period of time. A Lease is for a definite period of time if it has a fixed commencement date and a fixed expiration date

248 or if the commencement and expiration can be ascertained by reference to some event, such as completion of a building. An agreement for

249 transfer of possession of only personal property is not a Lease.

250 **PROCURE:** A tenant is procured when, during the term of the Listing, an enforceable Rental Agreement is entered into between the Owner

251 and the tenant or when a ready, willing and able tenant submits to the Owner or the Listing Broker a written Rental Agreement at the rent

252 and on substantially the terms specified in this Listing. A tenant is ready, willing and able when the tenant submitting the written Rental

253 Agreement has the ability to complete the tenant's obligations under the written Rental Agreement. (See lines xx-xx)

254 **PROPERTY:** Unless otherwise stated, "Property", means the real estate described at lines 2-4.

255 **PROTECTED TENANT:** Means a tenant who personally, or through any person acting for such tenant, during the term of the Listing; 1)

256 delivers to Owner or Broker a written rental proposal or **letter of intent** regarding the Premises **[OR A RENTAL UNIT WITHIN THE**

257 **PREMISES??];** 2) negotiates directly with Owner by discussing with Owner the potential terms upon which tenant might acquire a

258 Leasehold **OR RENTAL** interest in the Premises **[OR A RENTAL UNIT WITHIN THE PREMISES??];** or 3) attends an individual showing of

259 the Premises **[OR A RENTAL UNIT WITHIN THE PREMISES??]** or discusses with Broker or cooperating brokers the potential terms upon

260 which tenant might acquire a **leasehold or rental** interest in the Premises **[OR A RENTAL UNIT WITHIN THE PREMISES??]**, but only if

261 Broker delivers the tenant's name to Owner, in writing, no later than three days after the expiration of the Listing. The requirement in 3), to

262 deliver the tenant's name to Owner in writing, may be fulfilled as follows: a) If the Listing is effective only as to certain individuals who are

263 identified in the Listing, by the identification of the individuals in the Listing; or, b) if a tenant has requested that the tenant's identity remain

264 confidential, by delivery of a written notice identifying the broker with whom the buyer negotiated and the date(s) of any showings or other

265 negotiations.

266 **RENTAL AGREEMENT:** "Rental Agreement" means an oral or written agreement between a landlord and tenant, for the rental or Lease of

267 a specific dwelling unit or premises, in which the landlord and tenant agree on the essential terms of the tenancy, such as rent. Rental

268 Agreement includes a Lease. Rental Agreement does not include an agreement to enter into a Rental Agreement in the future.

269 **ADDITIONAL PROVISIONS** _____

270 _____

271 _____

272 _____

273 _____

274 **ADDENDA** The attached _____ is/are made part of this Listing.

275 **CAUTION: IF SIGNED, THIS LISTING CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BROKERS MAY PROVIDE A**

276 **GENERAL EXPLANATION OF THE PROVISIONS OF THIS LISTING OR OTHER REAL ESTATE CONTRACTS, BUT ARE**

277 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS LISTING OR ANY**

278 **OTHER REAL ESTATE CONTRACT. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED. OWNER SHOULD**

279 **CONSULT OTHER EXPERTS AS APPROPRIATE, FOR EXAMPLE, APPRAISERS, TAX ADVISORS, OR INSPECTORS IF SERVICES**

280 **BEYOND BROKER'S MARKETING SERVICES ARE REQUIRED.**

281 **NOTICE ABOUT SEX OFFENDER REGISTRY:** You may obtain information about the sex offender registry and persons

282 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocors.com>

283 or by telephone at (608)240-5830.

284 ■ **TERM OF THE CONTRACT:** From the _____ day of _____, _____, up to and
285 including midnight of the _____ day of _____.

286 ■ **READING/RECEIPT: BY SIGNING BELOW, OWNER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT**
287 **AND THAT HE/SHE HAS READ ALL FIVE?? PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS**
288 **INCORPORATED INTO THE LISTING.**

289 **NOTE: a Lease or Rental Agreement for a portion of the Premises does not terminate the listing as to any remaining part of the**
290 **Premises included in this Listing, including personal property and equipment.**

291 (x) _____
292 Owner's Signature ▲ Print Name Here: ▲ Date ▲

293 _____
294 Owner's Address ▲ Owner's Phone # ▲

295 _____
296 Owner's Fax # ▲ Owner's E-Mail Address ▲

297 (x) _____
298 Owner's Signature ▲ Print Name Here: ▲ Date ▲

299 _____
300 Owner's Address ▲ Owner's Phone # ▲

301 _____
302 Owner's Fax # ▲ Owner's E-Mail Address ▲

303 (x) _____
304 Agent for Broker ▲ Print Name Here: ▲ Broker/Firm Name ▲ Date ▲

305 _____
306 Broker/Firm Address ▲ Broker/Firm Phone # ▲

307 _____
308 Broker/Firm Fax # ▲ Broker/Firm E-Mail Address ▲

Page intentionally left blank

REVISIONS TO WB-6 Business Listing Contract – Exclusive Right to Sell

To: WRA Forms Committee DSPS Real Estate Contractual Forms Advisory Committee

From: WRA Staff

Date: October 22, 2012

RE: **WB-6 Business Listing Contract – Exclusive Right to Sell**

The starting point for this discussion is the 2001 WB-6 Business Listing Contract – Exclusive Right to Sell. See the PDF of this form.

This memo relating to the WB-6 and the accompanying WB-6 draft labeled “WB-06 WordWB-1 changes,” entitled WB-6 Business Listing Contract – Exclusive Right to Sell, give an initial look at some of the possible modifications that might be made to update the WB-6 in its current format. This memo may make the most sense if the draft is compared to the current WB-6 as we walk through the memo. The draft illustrates the changes proposed in this memo either in tracking style or with yellow highlights. Many of the changes made are intended to “modernize” the WB-6 and make it more similar to the WB-5 Commercial Listing Contract (and the other updated WB listing contracts) by including the same standard listing provisions that appear in the WB-5 in the draft, to the extent possible. All line references in this memo are to the draft.

WB-6 Draft

The draft attempts to capture a sample lay-out and flow of an updated business listing incorporating language from the 2008 WB-1 Residential Listing Contract- Exclusive Right to Sell and the WB-5 Commercial Listing Contract – Exclusive Right to Sell and proposing other modifications. With respect to the WB-6, please consider the following:

- ◆ Update the form to state Approved by the Real Estate Examining Board

" Phrases below form title: “LISTING CONTRACT FOR SALE OF ASSETS ONLY. CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSE OR OTHER QUESTIONS.” This apparently means that the contract relates to the sale of various assets pertaining to a business and not a sale of the business entity itself. The WRA Forms Committee suggests the following modification: “**LISTING CONTRACT FOR SALE OF ASSETS ONLY. CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR RELATED ISSUES.**” Other ideas? Does it make sense to refer the seller to tax, legal and licensing advisors? Should it appear here at the beginning of the listing or at another point? Note there is similar material in the BROKER’S ROLE AS MARKETING AGENT section (if that section is retained) and in the mandatory Broker Disclosure to Client language.

- ◆ **Global Issue- Placement of Real Estate Description and Information:** The WB-6 is intended to address listings of business assets that may or may not include real estate. With regard to real estate, the listing may include outright ownership of the real estate, a lease of the real estate from the seller/owner to the buyer, or an assignment of the real estate lease(s) that the seller currently enjoys as tenant/lessee with a third-party owner. The seller might also have leases as owner/lessor with third party tenants/lessees. The real estate component currently is found on page 5 of the current WB-6, not on the front page. Should this be changed? The existing WB-6 does not seem very clear when it comes to identifying what is included in the list price and the role of real estate is murky on the first page of the form. Do brokers who use this form often use it when there is no real estate interest involved?

◆ Line 1/Terminology Issues: “SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE BUSINESS AND PROPERTY DESCRIBED BELOW ON THE TERMS STATED IN THIS LISTING.” There seem to be definitional concerns and it is preferable to establish clear terminology. It seems like the current WB-6 presumes that the described business is included in the purchase price, along with the ADDITIONAL PROPERTY INCLUDED I LIST PRICE, but it seems that the items listed there are part of the business. The WRA Forms Committee believes that the focus is the sale of assets that should be enumerated.

The draft proposes that the Business be described on lines 3-7, thus creating a defined term “Business,” lists the items included in the list price at lines 8-12, thus creating a definition of “Assets,” and describes any real property interest included in the Assets (included in list price), thus creating a definition of “Property.”

Is the language from the WB-5 commercial offer appropriate (substituting in Assets in place of Property): “SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE ASSETS ON THE FOLLOWING TERMS:”?

◆ Lines 3-7, Business Description: The Business does need to be identified and described and more description prompts may be needed. While it is the business that is being sold –that is, the assets owned by the seller, which may be a business entity -- the entity/seller itself is not being sold, at least not typically as a starting proposition. It is helpful for the type of entity to be identified so that the broker has a preliminary indication of the type of authorization to sell and signatures that will be needed to bind the seller.

Sometimes these transactions morph and end up being a sale of stock or other ownership interests in the entity that owns the business that is the ultimate target. In those cases, an attorney must be involved. Real estate licensees are trained to sell interests in real estate and businesses, and business assets like goodwill or inventory, but this does not include the transfer of a business entity like a corporation, LLC, etc. of the stock of the corporation or the interests on the LLC. The definition of real estate broker in Wis. Stat. § 452.01(2)(a) includes the brokerage of interests in “a business or its goodwill, inventory, or fixtures, whether or not the business includes real property.” Real brokers may handle isolated securities transactions incidental to real estate practice as provided in Wis. Stat. § 551.102(4) at <http://docs.legis.wisconsin.gov/statutes/statutes/551.pdf> (page 1) and Wis. Admin. Code § DFI-Sec 1.02(2) at http://docs.legis.wisconsin.gov/code/admin_code/dfi_sec/1.pdf. There is no definition of “business” in the real estate statutes or rules.

In the box with the prompts, should anything be added? See some suggestions added in the draft: “nature and size of business,” “Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx.”

◆ List Price: The draft inserts the List Price line from the WB-5 commercial listing and removes the Terms of Listing from the original WB-6 (lines 14-16 of the 2001 WB-6).

◆ Included in List Price: The “Additional Property Included in List Price” heading from the 2001 WB-6 was removed and renamed INCLUDED IN LIST PRICE to match the WB-5 and the other listings. The prior heading implied that the Business was included in the list price (but it is not expressly stated) and that the enumerated items were additional when in fact they appeared to be components or subparts of a business. The text was modified to say that what is included is the Assets of the Business, including the goodwill, stock-in-trade, accounts receivable and all Business Personal Property (a defined term so it appears in initial caps) unless excluded. Before there was no reference to any real estate here whatsoever in this section. The draft adds a reference to real estate using the term Property as a defined term, and Fixtures, if real property is included, under

the INCLUDED IN LIST PRICE heading. The draft also adds in a reference to the “Assets of the Business.” The term “Business” is defined in the BUSINESS DESCRIPTION lines at the beginning.

The draft takes all of the property described on these lines in the INCLUDED IN LIST PRICE section and makes it the definition of “Assets.” Thus this listing is for the “Assets” which includes the assets of the Business, including any real property interests, which are addressed in the proposed draft on page 1 rather than at the end of the listing. The draft proposes to refer to “Assets” which includes everything described in the INCLUDED IN LIST PRICE section—including any real estate interest.

◆ Description of Any Interest in Real Property Included in List Price: A **new** section for the description of the real property was inserted in the draft after INCLUDED IN LIST PRICE for discussion purposes. This is an alternative to having the real estate description and associated information all gathered on the last page, as in done in the existing WB-6. The proposed language in the draft states:

DESCRIPTION OF ANY INTEREST IN REAL PROPERTY INCLUDED IN LIST PRICE:

Street address is: _____
in the _____ of _____, County of _____,
Wisconsin (the “Property”). The interest in the Property included in the list price is: _____
_____ (e.g., fee ownership, lease from Seller to
Buyer, assignment of lessee’s interest in lease, etc.). Insert any additional description, including further
description of the type of interest in the Property that is included in list price, at lines xxx-xxx or attach
as an addendum per line xxx.

◆ Not Included in List Price: While the 2001 WB-6 had a heading of “Property Not Included in Purchase Price” the draft changes this to “NOT INCLUDED IN LIST PRICE”—not sure why the existing WB-6 references the purchase price. This follows the language/pattern used in the other WB listings. In the 2001 WB-6, this section contains the first reference to real property, which seems to be odd and a bit backwards. This section in the draft was made more like the WB-5 and includes a reference to fixtures that are excluded and the use of a Bill of Sale. The language in the WRA DRAFT “Seller shall convey personal property by Bill of Sale or _____, free and clear of all liens and encumbrances except _____” is modeled after verbiage from the WB-5 listing and the WB-15 offer.

◆ Current WB-6, Terms of Listing: In the draft, this was changed to simply include just the List Price and moved so that it is directly below the Business Description on line 7 of the draft.

◆ Marketing: The suggestion is to replace the section from the existing WB-6 with the language derived from the WB-5 Commercial Listing. The 2001 WB-6 refers to the “Business and included property” while the proposed draft refers inclusively to “Assets.” If anyone knows why the “Business and included property” terminology is preferable, please let’s discuss and we can change the language!

■ **MARKETING:** Seller authorizes and Broker agrees to use reasonable efforts to procure a buyer for the ~~Property Assets. Seller agrees that Broker may market Seller’s business personal property identified on lines X-X during the term of this Listing.~~ Broker’s marketing may include: _____
_____. Broker may advertise the following
special financing and incentives offered by Seller: _____.
Seller has a duty to cooperate with Broker’s marketing efforts. See lines xx-xx regarding
Broker’s role as marketing agent and Seller’s duty to notify Broker of any potential buyer known
to Seller. Seller agrees that Broker may market other properties during the term of this Listing.

◆ Existing WB-6, Other Brokers: Replace this section with the language based upon the WB-5 Commercial Listing that has been modified as shown below.

■ **COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION:** The parties agree that Broker will work and cooperate with other brokers in marketing the PropertyAssets, including brokers from other firms acting as subagents (agents from other companies engaged by Broker - See lines xxx-xxx) and brokers representing buyers. Cooperation includes providing access to the Property for showing purposes and presenting offers and other proposals from these brokers to Seller. Note any brokers with whom Broker shall not cooperate, any brokers or buyers who shall not be allowed to attend showings, and the specific terms of offers which should not be submitted to Seller: _____ . CAUTION: Limiting Broker's cooperation with other brokers may reduce the marketability of the PropertyAssets.

◆ Exclusions: Replace the Exclusions section from the 2001 WB-6 with language from WB-5 Commercial Listing that has been modified as shown below:

■ **EXCLUSIONS:** All persons who may acquire an interest in the Property-Assets as a Protected Buyer under a prior listing contract are excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within seven days of the date of this Listing, Seller agrees to deliver to Broker a written list of all such prospective buyers. The following other buyers are excluded from this Listing until _____ [INSERT DATE]: _____. These other buyers are no longer excluded from this Listing after the specified date unless, on or before the specified date, Seller has either accepted an offer from the buyer or sold the Property-Assets to the buyer.

◆ Commission: Modify the existing language to make it similar, to the greatest extent possible, with language derived from the WB-5 Commercial Listing, modified as appropriate. See the modifications in the draft. Going forward we should consider whether we believe there should be two business offer to purchase forms – one if real estate is included and one when it is not (that is what we have now)?

◆ Commission Lien Language: Add language for broker commercial liens, available in transactions for commercial real estate, at the end of the Commission section. The types of real estate that can be made subject to a broker commission lien are categorized in Wis. Stat. § 779.32(1)(b) as commercial real estate. Commercial real estate includes all real estate except “real property containing 8 or fewer dwelling units, real property that is zoned for residential purposes and that does not contain any buildings or structures, and real property that is zoned for agricultural purposes.” In other words, residential properties with one to eight units, vacant land zoned for residential purposes and properties zoned agricultural are excluded and all other kinds of properties are potentially subject to commission liens. That means that in a Business Listing, any portion of the commission pertaining to an interest in real estate that fits this definition is subject to the lien while the portion of the commission pertaining to the business assets presumably would not be. The NOTICE language below is the mandatory language from the statute, tweaked as shown in tracking and adds a sentence with the definition of commercial real estate from § 779.32.

NOTICE: ~~A~~Broker has the authority under section 779.32 of the Wisconsin Statutes to file a broker lien for commissions or compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real estate, that is the subject of this agreementListing. “Commercial real estate” includes all real estate except (a) real property containing 8 or fewer dwelling units, (b) real property that is zoned for residential purposes and that does not contain any buildings or structures, and (c) real property that is zoned for agricultural purposes.

◆ Compensation to Others: Added from the WB-5 commercial listing, immediately following the Commission section:

■ **COMPENSATION TO OTHERS**: Broker offers the following commission to cooperating brokers: _____ (Exceptions if any):
_____.

◆ Extension of Listing: The lengthy section from the existing WB-6 included the explanation/ definition of a protected buyer. In the newer listings, this has been split out and the Protected Buyer information in the definitions section. Accordingly the Extension section from the existing WB-6 has been replaced in the draft with the language from the WB-5, tweaked as shown below:

■ **EXTENSION OF LISTING**: The Listing term is extended for a period of one year as to any Protected Buyer. Upon receipt of a written request from Seller or a broker who has listed the Property Assets, Broker agrees to promptly deliver to Seller a written list of those buyers known by Broker to whom the extension period applies. Should this Listing be terminated by Seller prior to the expiration of the term stated in this Listing, this Listing shall be extended for Protected Buyers, on the same terms, for one year after the Listing is terminated.

◆ Broker's Role as Marketing Agent: **Any suggestions as to changes to this section or should it be deleted?** Is this section needed – it has no parallel in the WB-5. Cautions (mandatory) to seek legal, tax, etc. advice appear at the end of the Broker Disclosure to Clients section. The caution language in ALL CAPS is rather good but it may simply be duplicative.

BROKER'S ROLE AS MARKETING AGENT: Seller and Broker acknowledge that Broker is required to be knowledgeable regarding laws, public policies and current market conditions affecting real estate and business opportunities and to assist, guide and advise the buying and selling public on these matters. NOTE: WISCONSIN LICENSE LAW PROHIBITS BROKER FROM GIVING LEGAL ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS DESIRED. SELLER SHOULD CONSULT OTHER EXPERTS AS APPROPRIATE, FOR EXAMPLE, APPRAISERS, TAX ADVISORS, OR ENVIRONMENTAL CONSULTANTS IF SERVICES BEYOND BROKER'S MARKETING SERVICES ARE REQUIRED.

◆ Seller Cooperation with Marketing Efforts: Modify the language to conform, as appropriate, with the following language from the WB-5 and some language from the WB-37 regarding getting buyer contact information to the broker:

■ **SELLER COOPERATION WITH MARKETING EFFORTS**: Seller agrees to cooperate with Broker in Broker's marketing efforts and to provide Broker with all records, documents and other material in Seller's possession or control which are required in connection with the sale. Seller authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may include use of a multiple listing service, ~~or the~~ Internet advertising or a lockbox system on Property. Seller shall promptly notify Broker in writing of the names and contact information of any potential ~~purchasers~~ buyers known to Seller, who contact Seller or with whom Seller negotiates during the term of this Listing and shall promptly refer all persons making inquiries concerning the ~~Business or included property Assets~~ to Broker.

◆ Seller Authority to Sell: the suggestion is to replace the existing provision on page 1, lines 23-26 of the 2001 WB-6, with the language derived from the WB-5 Commercial Listing and move it off of the first page and

place it after SELLER COOPERATION WITH MARKETING EFFORTS. In a commercial transaction the seller authorization to sell is a document that may be requested in the offer to purchase – in a business transaction is there a reason to have that gathered in the listing stage? If not then perhaps this may be removed? Would a company want to authorize a sale before they knew there was a buyer?

■ **SELLER AUTHORITY TO SELL:** Seller represents that Seller has authority to convey the **Assets**. If the owner is an entity, Seller agrees, within ten days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale of the **Assets** has been properly authorized.

◆ **Documents and Records:** IN **YELLOW**. Should this section continue to be included? It seems like a further enumeration of the authorization in the Seller Cooperation with Marketing Efforts section (based on the WB-5) a couple of sections before. If it stays should there be a confidentiality provision like in the WB-15? Or would a seller prefer to hold on to the documents and records and only provide them to a buyer who makes an offer, like what is done in the WB-15 document review contingency?

WB-15 language: "~~Buyer-Broker~~ shall keep all such documents confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer-Listing. ~~Buyer-Broker~~ shall return all documents (originals and any reproductions) to Seller ~~if-when~~ this Offer-Listing is terminated."

Formatted: Indent: Left: 0.25", Right: 0.25"

◆ **Seller's Responsibilities/Open House and Showing Responsibilities:** IN **YELLOW**. Should this section continue to be included? Some of the sentences resemble portions of the Open House and Showing Responsibilities section in the WB-5, which has been inserted in the proposed draft directly following Seller's Responsibilities for purposes of comparison. One thought is to combine these as follows:

■ **SELLER'S RESPONSIBILITIES:** Seller agrees to hold Broker harmless as to any losses suffered by Broker because of any breach of contract by Seller where Broker has acted as agent for Seller according to terms and conditions set forth in this Listing, including the payment of reasonable attorney fees required to defend Broker from claims by a buyer of the Assets. Seller is aware that there is a potential risk of injury, damage or theft involving persons attending a showing of ~~real-the~~ Property. Seller ~~agrees to accept~~s responsibility for preparing the ~~real~~ Property to minimize the likelihood of injury, damage or loss of personal property located on the ~~real~~ Property. Seller agrees to hold Broker harmless for any losses or liability resulting from personal injury, property damage or theft occurring during showings other than those caused by Broker's negligence or intentional wrongdoing. ■ **OPEN HOUSE AND SHOWING RESPONSIBILITIES:** ~~Seller is aware that there is a potential risk of injury, damage and/or theft involving persons attending an "individual showing" or an "open house." Seller accepts responsibility for preparing the Property to minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees to hold Broker harmless for any losses or liability resulting from personal injury, property damage, or theft occurring during "individual showings" or "open houses" other than those caused by Broker's negligence or intentional wrongdoing.~~ Seller acknowledges that ~~individual showings and open houses~~ may be conducted by licensees other than Broker, that appraisers and inspectors may conduct appraisals and inspections without being accompanied by Broker or other licensees, and that buyers or licensees may be present at all inspections and testing and may photograph or videotape Property unless otherwise provided for in additional provisions at lines xxx-xxx or in an addendum per lines xxx-xxx.

Are there other suggestions or is this acceptable?

◆ **Termination of Listing:** Add the additional language appearing in the WB-5; the first few sentences are the same in both listings.

■ **TERMINATION OF LISTING:** Neither Seller nor Broker has the legal right to unilaterally terminate this Listing absent a material breach of contract by the other party. Seller understands that the parties to the Listing are Seller and the Broker (firm). Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Seller and Broker agree that any termination of this Listing by either party before the date stated on line xxx shall be indicated to the other party in writing and shall not be effective until delivered to the other Party in accordance with lines xxx-xxx. CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating party to potentially be liable for damages.

Formatted: Font: Not Bold

Formatted: Font: Not Bold

◆ Earnest Money: Adjust the verbiage to match the language from the WB-5:

■ **EARNEST MONEY:** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust account. Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Seller authorizes Broker to disburse the earnest money as directed in a written earnest money disbursement agreement signed by or on behalf of all parties having an interest in the trust funds. If the transaction fails to close and the earnest money is disbursed to Seller, then upon disbursement to Seller the earnest money shall be paid first to reimburse Broker for cash advances made by Broker on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to Broker as Broker's full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to Broker shall not terminate this Listing.

◆ Non-Discrimination: change the Discrimination section in the existing WB-6 to resemble the WB-5 language, as follows (see draft for tracking of the minor tweaks):

■ **NON-DISCRIMINATION:** Seller and Broker agree that they will not discriminate against any prospective buyer on account of race, color, sex, sexual orientation as defined in Wis. Stat. § 111.32 (13m), disability, religion, national origin, marital status, lawful source of income, age, ancestry, familial status, or in any other unlawful manner.

◆ Delivery: Replace the language in the 2001 WB-6 with WB-5 language that is modified to be like the proposed language in the WB-37 that includes e-mail delivery. The e-mail delivery language, in turn, is similar to the e-mail delivery language in the various offers to purchase. This may end up being moved into the definitions section – probably more consistent but not done in the draft.

DELIVERY: Delivery of documents or written notices related to this Listing may only be accomplished by:

- 1) giving the document or written notice personally to the Party;
- 2) depositing the document or written notice postage or fees prepaid or charged to an account in the U.S. Mail or a commercial delivery system, addressed to the Party, at the Party's address (See lines xxx, xxx and xxx.);
- 3) transmitting the document or written notice to the party's fax number (See lines xxx, xxx and xxx.);
- 4) electronically transmitting the document or written notice to the Party's e-mail address. 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 consumer providing an e-mail address has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law. (See lines xxx, xxx and xxx.); or
- 5) as otherwise agreed in additional provisions on lines xxx-xxx or in an addendum attached to this Listing per line xxx.

◆ Agency Disclosure Provisions: The new Broker Disclosure to Clients language has been inserted and is highlighted in yellow. This is the same as the language in the other listing contracts and it is mandatory down to the Confidentiality section which is not required but is in the other agency contracts. Remove the yellow highlighting if this is acceptable.

◆ Definitions -- NEW: the definitions of Adverse Fact, Deadlines – Days, and Material Adverse Fact are added from the WB-5.

ADVERSE FACT: An "adverse fact" means any of the following:

- (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:
 - 1) Significantly and adversely affecting the value of the Property;
 - 2) significantly reducing the structural integrity of improvements to real estate;
or
 - 3) presenting a significant health risk to occupants of the Property.
- (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

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

MATERIAL ADVERSE FACT: A "material adverse fact" means an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement.

◆ Definition of Business Personal Property: Any modifications or additions? This is the same as is the existing WB-6.

◆ Existing WB-6, Definition of Conditions Affecting the Business, Included Property or the Transaction: this was removed, as was done in the other listings. These or similar conditions may come into play in the offer but not in the listing stage (except some conditions may be covered in the seller disclosure report, if any, if the Assets include a real estate interest).

◆ Definition of Fixtures: the 2001 language is replaced with the language from the WB-5:

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

◆ Existing WB-6, Definition of Included Property: removed due to proposed modification to use the term “Assets” to include all property included in the list price and “Property” to refer to any real estate included in the listing.

◆ Definition of Procure: Replace with WB-5 language:

PROCURE: A buyer is procured when, during the term of the Listing, an enforceable contract of sale is entered into between the Seller and the buyer or when a ready, willing and able buyer submits to the Seller or the Listing Broker a written offer at the price and on substantially the terms specified in this Listing. A buyer is ready, willing and able when the buyer submitting the written offer has the ability to complete the buyer's obligations under the written offer. (See lines xx-xx)

◆ Definition of Protected Buyer: Replace with language substantially the same as the WB-5. The modifications are shown in the draft in tracking.

PROTECTED BUYER: Means a buyer who personally, or through any person acting for such buyer, during the term of this Listing: 1) delivers to Seller or Broker a written offer to purchase, exchange or option on the ~~Business or included property~~Assets during the term of this Listing; 2) negotiates directly with Seller by discussing with Seller the potential terms upon which buyer might acquire an interest in the ~~Business or included~~Assets; or 3) attends an individual showing of the ~~Business or included Property~~ or discusses with Broker or cooperating brokers the potential terms upon which buyer might acquire an interest in the ~~Business or included~~Assets, but only if Broker delivers the buyer's name to Seller, in writing, no later than three days after the expiration of the Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows: a) If the Listing is effective only as to certain individuals who are identified in the Listing, by the identification of the individuals in the Listing; or b) if a buyer has requested that the buyer's identity remain confidential, by delivery of a written notice identifying the broker with whom the buyer negotiated and the date(s) of any showings or other negotiations.

◆ Notice about Sex Offender Registry: Added from the WB-5.

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

◆ Existing WB-6, Real Property Included in List Price: The draft proposed to change this to say REAL PROPERTY PROVISIONS on line 260 with a note below saying “lines –xxx-xxx are a part of this listing only if Property is included in the list price”

The Existing WB-6 had included the description of any real property included in the list price here – this has been modified and moved to the beginning of the draft.

The Occupancy date and Occupancy charge items in the Existing WB-6 have been replaced in the WRA DRAFT with the language of the WB-5 regarding Occupancy as shown below and in the draft:

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

The Condition of Title, Title Evidence and Inspections items in the Existing WB-6 were removed because similar provisions were removed from the other WB listings. Representations regarding property condition and title matters no longer are part of the process at the listing stage, at least per the approved WB listing contracts.

◆ Seller's Disclosure Report: Modify the provision to that is has the same content as the WB-5 language, with additions changes shown below in tracking:

■ **SELLER'S DISCLOSURE REPORT:** ~~Wisconsin-Wis. Administrative Admin.~~ Code Chapter ~~REEB~~ 24 requires listing brokers to make inquiries of the Seller on the condition of the ~~real~~ ~~Pr~~property and to request that Seller provide a written response to Broker's inquiry. If the Assets include Property, Seller agrees to complete ~~the a~~ seller's disclosure report ~~provided by Broker~~ to the best of Seller's ~~ability~~knowledge. Seller agrees to amend the report should Seller learn of any defect(s) (as defined in the report) after completion of the report, but before acceptance of a buyer's offer to purchase. Seller authorizes Broker to distribute the report to all interested parties and their agents inquiring about the Property-Assets and acknowledges that Broker has a duty to disclose all material adverse facts as required by law.

◆ Current WB-6 lines 17-22, Seller Representations Regarding Business, Included Property and the Transaction: Not sure what should be done here. On suggestion is the following language modified from the WB-5. The WB-6 provision from the first page of the 2001 form is removed and the following is substituted:

■ **SELLER REPRESENTATIONS REGARDING DEFECTS:** Seller represents to Broker that as of the date of this Listing, if the Assets include Property and if a seller's disclosure report or other form of written response to Broker's inquiry regarding the condition of the Property has been ~~made~~ completed by the Seller, the Seller has no notice or knowledge of any defects (as defined in the report) affecting the Property other than those noted on Seller's disclosure report or written response.

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

Some of the issues are that there are no seller disclosure forms regarding business assets or business real estate per se. The suggestion above is qualified by saying it applies only if the Assets include Property so this provision may not always be in play. If this suggestion is used, it may be better placed further into the form and not on the first page since there are no longer any blanks to fill in. The suggested provision has been placed in the draft directly following the section regarding the Seller's Disclosure Report in the draft.

◆ Leased Property: Delete the language in the 2001 WB-6 and instead use the following language modified from the WB-5:

■ **LEASED PROPERTY:** If the Property included in the list price is currently leased to third parties and lease(s) will extend beyond closing, Seller shall assign Seller's rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed-upon prorations) thereunder to buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenants. CAUTION: Seller should consider obtaining an indemnification agreement from buyer for liabilities under the lease(s) unless released by tenants.

◆ Term of the Contract: Replace with WB-5 language:

■ **TERM OF THE CONTRACT:** From the _____ day of _____, _____, up to and including midnight of the _____ day of _____, _____.

◆ CAUTION: The draft has the original WB-6 language. Should this be replaced with WB-5 language or is the existing language appropriate, even though it is somewhat duplicative? WB-5 language is:

■ **READING/RECEIPT: BY SIGNING BELOW, SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT AND THAT HE/SHE HAS READ ALL ~~FIVE-SIX??~~ PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THE LISTING.**

◆ Existing WB-6, Dated line: removed from the draft.

◆ Signature lines: The draft inserts the broker and seller signature and contact information lines from the WB-5, augmented with the entity signature lines from the WB-15 commercial offer.

WB6RevisionsDSPS10-29-12

Page intentionally left blank

WB-6 BUSINESS LISTING CONTRACT – EXCLUSIVE RIGHT TO SELL

LISTING CONTRACT FOR SALE OF ASSETS ONLY. CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSE OR OTHER QUESTIONS.

1 SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE BUSINESS AND PROPERTY DESCRIBED BELOW ON THE TERMS
2 STATED IN THIS LISTING.

3 ■ **BUSINESS DESCRIPTION:** _____
4 _____

5 _____ Identify Business name, type of business entity and type of business
6 located in the _____ of _____, County of _____, Wisconsin.

7 ■ **ADDITIONAL PROPERTY INCLUDED IN LIST PRICE:** Seller shall include in the list price and transfer, free and clear of encumbrances, all
8 goodwill, stock-in-trade, accounts receivable and all business personal property as defined at lines 202 – 206, unless excluded at lines 11 - 13,
9 and the following additional property: _____
10 _____

11 ■ **PROPERTY NOT INCLUDED IN THE PURCHASE PRICE: NOTE: See lines 267 - 297 if real property is included in the list price.**
12 _____
13 _____

14 ■ **TERMS OF LISTING: PRICE:** _____
15 Dollars (\$ _____). **PAYMENT TERMS:** Cash or equivalent at closing or _____
16 _____

17 ■ **SELLER REPRESENTATIONS REGARDING BUSINESS, INCLUDED PROPERTY AND THE TRANSACTION:** Seller represents to
18 Broker that as of the date of this Listing, Seller has no notice or knowledge of any conditions affecting the Business, included property or the
19 transaction (as defined at lines 207 - 257) other than those identified in writing in the attached seller's disclosure report dated
20 _____ (see lines 286 - 290 regarding seller's disclosure reports) and:
21 _____
22 _____

23 _____ **Strike and complete as applicable**

24 ■ **SELLER AUTHORITY TO SELL:** Seller represents that Seller has authority to sell the Business and included property. If the owner is a
25 business entity, Seller agrees, within ten days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale
26 of the Business and included property has been properly authorized. **WARNING: IF SELLER REPRESENTATIONS AT LINES 17 - 25 AND
27 ELSEWHERE ARE NOT CORRECT, SELLER MAY BE LIABLE FOR DAMAGES AND COSTS.**

28 ■ **MARKETING:** In consideration for Seller's agreements herein Broker agrees to use reasonable efforts to procure a purchaser for the
29 Business and included property, including but not limited to the following: _____
30 _____

31 _____ Seller agrees that Broker may market other comparable businesses during the term of this Listing.

32 ■ **OTHER BROKERS:** The Parties agree that Broker will work and cooperate with other brokers in marketing the Business and included
33 property, including brokers from other firms acting as subagents and brokers representing buyers, except: _____
34 _____

35 ■ **EXCLUSIONS:** All persons whose purchase, exchange or exercise of grant of option would earn a prior listing broker a commission under a
36 prior listing contract are excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within one
37 week of this Listing, Seller agrees to deliver to Broker a list of all persons whose procurement as purchaser would earn another broker a
38 commission under a prior listing contract. **CAUTION: Contact previous listing broker if the identity of potential protected buyers from
39 previous listings is uncertain.** Other buyers excluded from this Listing until _____ **INSERT DATE**
40 _____

41 ■ **COMMISSION:** Seller shall pay Broker's commission, which shall be earned if, during the term of this Listing:

- 42 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Business or the included property;
- 43 2) Seller grants an option to purchase all or any part of the Business or included property which is subsequently exercised;
- 44 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Business or included property;
- 45 4) A transaction occurs which causes an effective change of ownership or control of all or any part of the Business or the included property from
46 Seller to a third party; other than in the ordinary course of business,
- 47 5) An offer to purchase is procured for the Business or included property by the Broker, by Seller, or by any other person, at the price and on
48 substantially the terms set forth in this Listing and the standard provisions of the current
49 WB-16 OFFER TO PURCHASE - BUSINESS WITH REAL ESTATE (if real property is included in the list price) or
50 WB-17 OFFER TO PURCHASE - BUSINESS WITHOUT REAL ESTATE, which is/are incorporated by reference into this Listing,
51 even if Seller does not accept this offer to purchase. See lines 263 - 266 regarding procurement.

52 6) Seller enters into a management contract involving all or any part of the Business or the included property during the term of this Listing.

53 Broker's commission shall be _____% or _____
_____ whichever is greater. The percentage commission, if

54 applicable, shall be calculated based on the sale price if commission is earned under 1) or 2) above, or calculated based on the list price under 3)
 55 (if an exchange of the entire Business and included property), 4), 5) or 6). If less than the entire Business and included property is exchanged,
 56 the percentage commission shall be calculated on the fair market value of what is exchanged. Once earned, Broker's commission is due and
 57 payable in full at the earlier of closing or the date set for closing, unless otherwise agreed in writing. Broker's commission also shall be earned if,
 58 during the term of the Listing, one owner of the Property sells, exchanges or options an interest in all or any part of the Property to another owner,
 59 except by divorce judgment. SHOULD LITIGATION ARISE BETWEEN THE PARTIES IN CONNECTION WITH THIS LISTING, THE
 60 PREVAILING PARTY SHALL HAVE THE RIGHT TO REASONABLE ATTORNEY FEES.

61 ■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any buyer who personally or through any person
 62 acting for such buyer either negotiated to acquire an interest in the Business or included property or submitted a written offer to purchase,
 63 exchange or option during the term of this Listing (protected buyer). If the extension is based on negotiation, the extension shall be effective only if
 64 the buyer's name is delivered to Seller, in writing, no later than three days after the expiration of the Listing, unless Seller was directly involved in
 65 discussions of the potential terms upon which buyer might acquire an interest in the Business or included property. The requirement of this
 66 Listing to deliver the buyer's name in order to make the extension of the Listing term effective also may be fulfilled as follows: 1) If the Listing is
 67 effective only as to certain individuals who are identified in the Listing (One Party Listing), the identification of the individuals in the Listing shall
 68 fulfill the delivery of the buyer's name requirement and 2) if buyer has requested that buyer's identity remain confidential, delivery of a notice
 69 identifying the broker with whom the buyer negotiated and the date(s) of any showings or other negotiations shall fulfill the delivery of the buyer's
 70 name requirement. "Negotiated" for the purpose of this paragraph means to discuss the potential terms upon which buyer might acquire an
 71 interest in the Business or included property or to attend an individual showing of the Business or included property. "Submitted" for the
 72 purposes of this paragraph means that a written offer has been delivered to Seller or Broker. Upon receipt of a written request from Seller or a
 73 broker who has listed the Business or included property, Broker agrees to promptly deliver to Seller a written list of those buyers known by
 74 Broker to whom the extension period applies. Should this Listing be terminated by Seller prior to the expiration of the term stated in this Listing,
 75 this Listing is extended, on the same terms, for one year after the Listing is terminated for "protected buyers."

76 ■ **BROKER'S ROLE AS MARKETING AGENT:** Seller and Broker acknowledge that Broker is required to be knowledgeable regarding laws,
 77 public policies and current market conditions affecting real estate and business opportunities and to assist, guide and advise the buying and
 78 selling public on these matters. NOTE: WISCONSIN LICENSE LAW PROHIBITS BROKER FROM GIVING LEGAL ADVICE OR OPINIONS
 79 CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC
 80 CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS DESIRED. SELLER SHOULD
 81 CONSULT OTHER EXPERTS AS APPROPRIATE, FOR EXAMPLE, APPRAISERS, TAX ADVISORS, OR ENVIRONMENTAL
 82 CONSULTANTS IF SERVICES BEYOND BROKER'S MARKETING SERVICES ARE REQUIRED.

83 ■ **SELLER COOPERATION WITH MARKETING EFFORTS:** Seller agrees to cooperate with Broker in Broker's marketing efforts. Seller
 84 authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may include
 85 use of a multiple listing service or the Internet. Seller shall promptly notify Broker in writing of any potential purchasers with whom Seller
 86 negotiates during the term of this Listing and shall promptly refer all persons making inquiries concerning the Business or included property to
 87 Broker.

88 ■ **DOCUMENTS AND RECORDS:** Seller agrees to promptly deliver, upon request of Broker, all financial, business or other records,
 89 documents or other materials which are related to the Business, included property or transaction, which are required in connection with the sale
 90 and which are in Seller's possession or control. Seller warrants that all written documents and records given to Broker in conjunction with the
 91 Listing or sale of the Business and included property shall be true, accurate and correct, and that Seller agrees to hold Broker harmless from loss
 92 by reason of Broker's use of these documents and records, including the payment of reasonable attorney fees in the event of any suit against
 93 Broker arising out of the use of these documents and records. Seller authorizes Broker to distribute any or all of the documents and records
 94 given to Broker to prospective buyers and their business, legal or tax counsel.

95 ■ **SELLER'S RESPONSIBILITIES:** Seller agrees to hold Broker harmless as to any losses suffered by Broker because of any breach of
 96 contract by Seller where Broker has acted as agent for Seller according to terms and conditions set forth in this Listing, including the payment of
 97 reasonable attorney fees required to defend Broker from claims by a buyer of the Business or included property. Seller is aware that there is a
 98 potential risk of injury, damage or theft involving persons attending a showing of Real Property. Seller agrees to accept responsibility for
 99 preparing the Real Property to minimize the likelihood of injury, damage or loss of personal property located on the Real Property. Seller agrees
 100 to hold Broker harmless for any losses or liability resulting from personal injury, property damage or theft occurring during showings other than
 101 those caused by Broker's negligence or intentional wrongdoing.

102 ■ **TERMINATION OF LISTING:** Neither Seller nor Broker have the legal right to unilaterally terminate this Listing absent a material breach of
 103 contract by the other Party. Seller understands that the Parties to the Listing are Seller and the Broker (firm). Agents (salespersons) for Broker
 104 (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of
 105 this Listing, without the written consent of the agent's supervising broker.

106 ■ **EARNEST MONEY:** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust account.
 107 Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Seller authorizes Broker to disburse the
 108 earnest money pursuant to the terms of the offer to purchase, option or exchange agreement used in the transaction. If negotiations do not result
 109 in an accepted offer, the earnest money shall be promptly disbursed (after clearance from the depository institution if earnest money is paid by
 110 check) to the person who paid the earnest money. **CAUTION: If someone other than a buyer makes payment of earnest money on behalf**
 111 **of a buyer, consider a special agreement** regarding disbursement at that time. If the offer is accepted, the transaction fails to close and the
 112 earnest money is disbursed to Seller, then upon disbursement to Seller the earnest money shall be paid first to reimburse Broker for

113 cash advances made by Broker on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to
114 Broker as Broker's full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to Broker
115 shall not terminate this Listing Contract or limit Broker's entitlement to commission in subsequent transactions.

116 ■ **DISCRIMINATION:** SELLER AND BROKER AGREE THAT THEY WILL NOT DISCRIMINATE AGAINST ANY PROSPECTIVE
117 PURCHASER ON ACCOUNT OF RACE, COLOR, SEX, SEXUAL ORIENTATION AS DEFINED IN WIS. STATS., §111.32 (13m),
118 DISABILITY, RELIGION, NATIONAL ORIGIN, MARITAL STATUS, LAWFUL SOURCE OF INCOME, AGE, ANCESTRY, FAMILIAL STATUS,
119 OR IN ANY OTHER UNLAWFUL MANNER.

120 ■ **DELIVERY:** Unless otherwise stated, delivery of documents or written notices may be accomplished by: 1) giving the document or written
121 notice personally to the Party; 2) by depositing the document or written notice postage or fees prepaid in the U.S. Mail or a commercial delivery
122 system addressed to the Party at the Party's address on line 322; 3) by electronically transmitting the document or written notice to the Party's fax
123 number at line 323. Any signed document delivered by electronic transmission to the fax number at line 323 shall be treated in all manner and
124 respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature.
125 Any document transmitted by fax shall have the binding legal effect of an original document.

126 ■ **AGENCY DISCLOSURE PROVISIONS:** Upon Seller's receipt of a completed copy of this Listing, Broker has complied with Wisconsin
127 Statute section 452.135(2) which states that no broker may provide brokerage services to a party unless the broker has provided the party a
128 written agency disclosure form containing all of the following:

- 129 a) A statement of which party(ies) is/are the broker's client (See lines 138 and lines 189 - 200);
- 130 b) A statement of broker's duties to his or her client (See lines 139 - 148);
- 131 c) A statement of the broker's duties to all parties (See lines 149 - 166);
- 132 d) A statement regarding confidentiality (See lines 167 - 175) and
- 133 e) Any additional information that the broker determines is necessary to clarify the broker's agency relationship (See lines 181 - 188).

134 ■ **AGENCY DISCLOSURE**

135 Wisconsin Statute §452.135(2) requires Broker to disclose that Seller is Broker's client. Broker's duties to Seller are as follows:

136 ■ **DUTIES OWED TO CLIENTS ONLY** Wisconsin Statute section 452.133(2) states that in addition to his or her duties under lines 149 to 166,
137 a broker providing brokerage services to his or her client shall do all of the following:

- 138 (a) Loyally represent the client's interests by placing the client's interests ahead of the interests of any other party, unless
139 loyalty to a client violates the broker's duties under lines 149 - 166 or Wis. stats. sec. 452.137(2) (duties to all clients in
140 multiple representation situations).
- 141 (b) Disclose to the client all information known by the broker that is material to the transaction and that is not known by the client
142 or discoverable by the client through reasonably vigilant observation, except for confidential information (see lines 168 - 175
143 and other information, the disclosure of which is prohibited by law.
- 144 (c) Fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the
145 agency agreement, that are not inconsistent with another duty that the broker has under this chapter or any other law.

146 ■ **DUTIES OWED TO ALL PARTIES** Wisconsin Statute section 452.133(1) states that in providing brokerage services to a party to a
147 transaction (including both clients and customers), a broker shall do all of the following:

- 148 (a) Provide brokerage services to all parties to the transaction honestly, fairly and in good faith.
- 149 (b) Diligently exercise reasonable skill and care in providing brokerage services to all parties.
- 150 (c) Disclose to each party all material adverse facts that the broker knows and that the party does not know or cannot discover
151 through reasonably vigilant observation, unless the disclosure of a material adverse fact is prohibited by law.
- 152 (d) Keep confidential any information given to the broker in confidence, or any information obtained by the broker that he or she knows
153 a reasonable party would want to be kept confidential, unless the information must be disclosed under (c) or Wis. Stats. sec. 452.23
154 (information contradicting third party inspection or investigation reports) or is otherwise required by law to be
155 disclosed or the party whose interests may be adversely affected by the disclosure specifically authorizes the disclosure of
156 particular confidential information. A broker shall continue to keep the information confidential after the transaction is
157 complete and after the broker is no longer providing brokerage services to the party.
- 158 (e) Provide accurate information about market conditions that affect a transaction, to any party who requests the information,
159 within a reasonable time of the party's request, unless disclosure of the information is prohibited by law.
- 160 (f) Account for all property coming into the possession of a broker that belongs to any party within a reasonable time
161 of receiving the property.
- 162 (g) When negotiating on behalf of a party, present contract proposals in an objective and unbiased manner and disclose
163 the advantages and disadvantages of the proposals.

164 The confidentiality rights of all parties are as follows:

165 ■ **CONFIDENTIALITY NOTICE (Confidentiality Rights Of All Parties)**

166 A BROKER IS REQUIRED TO MAINTAIN THE CONFIDENTIALITY OF ALL INFORMATION GIVEN TO THE BROKER IN CONFIDENCE
167 AND OF ALL INFORMATION OBTAINED BY THE BROKER THAT HE OR SHE KNOWS A REASONABLE PARTY WOULD WANT TO BE
168 KEPT CONFIDENTIAL, UNLESS THE INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW.

169 THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:

- 170 1) MATERIAL ADVERSE FACTS AS DEFINED IN SECTION 452.01(5g) OF THE WISCONSIN STATUTES.
- 171 2) ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION

172 REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.
173 TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST
174 THAT INFORMATION AT LINES 185 - 186. AT A LATER TIME, YOU MAY ALSO PROVIDE THE BROKER WITH OTHER WRITTEN
175 NOTIFICATION OF WHAT INFORMATION YOU CONSIDER TO BE CONFIDENTIAL. YOU MAY IDENTIFY INFORMATION WHICH MIGHT
176 OTHERWISE BE CONSIDERED CONFIDENTIAL (SUCH AS FINANCIAL QUALIFICATIONS) AS NON-CONFIDENTIAL AT LINES 187 - 188.
177 ■ WAIVER OF CONFIDENTIALITY Seller may wish to authorize Broker to disclose information which might otherwise be considered
178 confidential. An example of this type of information might be the extent of Seller's motivation to sell which Seller may authorize Broker to disclose
179 to assist Broker in marketing the Business and included property to prospective buyers. Broker's authorization to disclose may be indicated at
180 lines 187 - 188. (See lines 94 - 95.)

181 ■ **CONFIDENTIAL INFORMATION:** _____
182 _____

183 ■ **NON-CONFIDENTIAL INFORMATION:** _____
184 _____

185 ■ MULTIPLE REPRESENTATION (DUAL AGENCY): Wisconsin Statute § 452.137 states that Broker may represent both parties in the same
186 transaction only with the written consent of both parties. A multiple representation relationship would exist if Broker was the buyer's agent for a
187 buyer seeking to acquire an interest in the Business or included property. In a multiple representation relationship, Broker will provide the
188 marketing and other services agreed upon in this Listing. Broker will continue to provide information and advice to both parties, but is not allowed
189 to place the interests of either party ahead of the other in negotiations. During negotiations, Broker will prepare approved forms to accomplish
190 the intent of the party making the proposal. Broker will present the proposal in an objective and unbiased manner, disclosing the proposal's
191 advantages and disadvantages. Broker shall not disclose confidential information of either party unless required by law. **(NOTE: Wisconsin**
192 **Administrative Code section RL 24.07 requires disclosure of adverse material facts to all interested parties).** If Seller consents to the
193 multiple representation relationship, Seller is indicating that Seller understands Broker's duties to all parties to a transaction (see lines 149 - 166)
194 and Broker's duties to a client (see lines 139 - 148) and that if a multiple representation relationship arises, Broker will owe the same duties to
195 buyer that Broker owes to Seller. (See lines 139 - 148.)

196 **SELLER (DOES)(DOES NOT)** **STRIKE ONE** **CONSENT TO A MULTIPLE REPRESENTATION RELATIONSHIP (DUAL AGENCY).**

197 ■ **DEFINITIONS:**

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

203 ■ CONDITIONS AFFECTING THE BUSINESS, INCLUDED PROPERTY OR THE TRANSACTION: A "condition affecting the Business,
204 included property or the transaction" is defined as follows:

- 205 (a) Planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business or
206 included property or the present use of the Business or included property included in this Listing;
- 207 (b) Government agency or court order requiring repair, alteration or correction of any existing condition;
- 208 (c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility
209 for persons with disabilities; **Note: A Building owner's or tenant's obligations under the ADA may vary dependent upon the**
210 **financial or other capabilities of the building owner or tenant.**
- 211 (d) Completed or pending reassessment of the real property or business personal property included in this Listing for tax purposes;
- 212 (e) Structural inadequacies which if not repaired will significantly shorten the expected normal life of the real property included in this Listing;
- 213 (f) Any land division involving the real property included in this Listing, for which required state or local approvals were not obtained;
- 214 (g) Construction or remodeling on the real property included in this Listing for which required state or local approvals were not obtained;
- 215 (h) Any portion of the real property included in this Listing being in a 100 year floodplain, a wetland or shoreland zoning area
216 under local, state or federal regulations;
- 217 (i) That a structure which the Business occupies or which is located on the real property included in this Listing is designated as a
218 historic building or that any part of a structure which the Business occupies or the real property included in this Listing is in a historic district;
- 219 (j) Material violations of environmental laws or other laws or agreements regulating the Business or use of the real property
220 included in this Listing;
- 221 (k) Conditions constituting a significant health or safety hazard for occupants of the Business or real property included in this Listing;
- 222 (l) Material levels of hazardous substances located on the premises which the Business occupies or on the real property included
223 in this Listing or previous storage of material amounts of hazardous substances on the premises which the Business occupies
224 or on the real property included in this Listing;
- 225 (m) Material levels of medical or infectious waste located on the premises which the Business occupies or on the real property
226 included in this Listing, or previous storage of material amounts of medical or infectious waste on the premises which the Business
227 occupies or on the real property included in this Listing Property;
- 228 (n) Underground storage tanks for storage of flammable or combustible liquids including but not limited to gasoline and heating

229 oil on the premises which the Business occupies or on the real property included in this Listing; NOTE: The Wisconsin

230 Administrative Code contains registration and operation rules for such underground storage tanks.

231 (o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not
232 limited to gasoline and heating oil, which are currently or which were previously located on the premises which the Business
233 occupies or on the real property included in this Listing;

234 (p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the real
235 property included in this Listing;

236 (q) Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other business
237 personal property included in this Listing, and Seller further warrants that all will be in good working order on the day of closing;

238 (r) Any encumbrances on the Business, all integral parts thereof, or the included property being conveyed in conjunction with the Business,
239 except as stated in this contract and in any addendum attached to it;

240 (s) Any litigation, government proceeding or investigation in progress or threatened or in prospect against or related to the
241 Business or the property included in this Listing;

242 (t) Any road change, road work or change in road access which would materially affect the present use or access to the Business
243 or the real property included in this Listing;

244 (u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of
245 Business or other property included in the Listing, or any permission to transfer being required and not obtained;

246 (v) Any unpaid business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee
247 taxes due and payable or accrued;

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

252 (x) Other conditions or occurrences which would significantly reduce the value of the Business or property included in this
253 Listing to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

254 ■ **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land as to be treated as part of the
255 real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted
256 to the Property, and items customarily treated as fixtures (See lines 268 and 276-278).

257 ■ **INCLUDED PROPERTY:** "Included property" is defined as all business personal property (as defined at lines 202 - 206), real property and
258 other property of any kind or interest in any property of any kind which has been included in the purchase price (See lines 7 to 10).

259 ■ **PROCURE:** A purchaser is procured when a valid and binding contract of sale is entered into between the Seller and the purchaser or when
260 a ready, willing and able purchaser submits a written offer at the price and on substantially the terms specified in this Listing. A purchaser is
261 ready, willing and able when the purchaser submitting the written offer has the ability to complete the purchaser's obligations under the written
262 offer. See lines 46 - 50.

263 ■ **REAL PROPERTY INCLUDED IN LIST PRICE:**

264 **NOTE: LINES 269 - 297 ARE A PART OF THIS LISTING ONLY IF REAL PROPERTY IS INCLUDED IN THE LIST PRICE**

265 ■ DESCRIPTION OF REAL PROPERTY INCLUDED IN LIST PRICE _____:
266 _____
267 _____ in the _____ of _____,
268 County of _____, Wisconsin. (Additional description, if any:) _____
269 _____

270 **OCCUPANCY DATE:** _____ **OCCUPANCY CHARGE:** (if Seller occupies after closing): \$ _____
271 per day or part thereof.

272 **PROPERTY INCLUDED IN LIST PRICE:** Seller agrees to include in the list price all fixtures as defined at lines 258 - 260, unless excluded at
273 lines 11 - 13. **Caution: Exclude fixtures not owned by Seller such as rented fixtures and tenant's trade fixtures.** The Offer's terms will
274 determine what property is included or excluded.

275 ■ **CONDITION OF TITLE:** Upon payment of the purchase price, Seller shall convey the real property by warranty deed (or other conveyance as
276 provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements 281 entered under
277 them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and 282 covenants, general
278 taxes levied in the year of closing and _____
279 _____ (provided none of the foregoing prohibit present use of the real property)

280 **CAUTION CONSIDER THE NEED TO ADDRESS UCC SECURITY INTERESTS, CONDITIONAL USES, NONCONFORMING USES, ETC.**

281 ■ **TITLE EVIDENCE:** Seller shall provide evidence of the condition of title in the form agreed to by buyer and Seller in the offer to purchase.

282 ■ **SELLER'S DISCLOSURE REPORT:** Wisconsin Administrative Code Chapter RL 24 requires listing brokers to make inquiries of the Seller on
283 the condition of the real property and to request that Seller provide a written response to Broker's inquiry. Seller agrees to complete the seller's
284 disclosure report provided by Broker to the best of Seller's ability. Seller agrees to promptly amend the report to include any defects (as defined in
285 the report) which Seller learns of after completion of the report. Seller authorizes Broker to distribute the report to all interested parties and their
286 agents and to disclose all adverse material facts as required by law.

287 ■ **INSPECTIONS:** Seller agrees to allow buyer's inspectors and testers reasonable access to the real property upon reasonable notice if the
288 inspections or tests are reasonably necessary to satisfy contingencies in the offer. Seller acknowledges that certain inspections or tests may
289 detect environmental contamination which may be required to be reported to the Wisconsin Department of Natural Resources.

290 ■ **LEASED PROPERTY:** If the real property included in the list price is currently leased and lease(s) will extend beyond closing, Seller shall
291 assign Seller's rights under the lease(s) and transfer all security deposits and prepaid rents thereunder to buyer at closing. Seller acknowledges
292 that Seller remains liable under the lease(s) unless released by tenants. **CAUTION: Seller should consider obtaining an indemnification**
293 **agreement from buyer for liabilities under the lease(s) unless released by tenants.**

294 ■ **ADDITIONAL PROVISIONS:** Notice: You may obtain information about the sex offender registry and persons registered with the registry by
295 contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 8772340085.

296 _____
297 _____
298 _____
299 _____
300 _____
301 _____
302 _____
303 _____

304 ■ **ADDENDA:** The attached _____ is/are
305 made part of this Listing.

306 ■ **TERM OF THE CONTRACT:** FROM THE _____ DAY OF _____,
307 UP TO AND INCLUDING MIDNIGHT OF THE _____ DAY OF _____,

308 **CAUTION: IF SIGNED, THIS LISTING CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BROKERS MAY PROVIDE A**
309 **GENERAL EXPLANATION OF THE PROVISIONS OF THE LISTING BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**
310 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS LISTING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL**
311 **ADVICE IS NEEDED. A LISTING FOR LEASE ALSO MUST BE ENTERED INTO IF BROKER IS TO BE AUTHORIZED TO PROCURE**
312 **TENANTS.**

313 Dated this _____ day of _____,
314 _____

315 (X) _____ (X) _____
316 Agent for Broker ▲ (Print Name) • Seller ▲ (Print Name) •

317 _____
318 _____ (X) _____

319 Broker/Firm ▲ Seller ▲ (Print Name) •
320 _____

321 _____
322 Broker's Address ▲ Phone # Fax# • Seller's Address ▲ Phone # Fax#

WB-6 BUSINESS LISTING CONTRACT – EXCLUSIVE RIGHT TO SELL

LISTING CONTRACT FOR SALE OF ASSETS ONLY. CONSULT APPROPRIATE ADVISORS FOR TAX, LICENSING, LIABILITY OR OTHER QUESTIONS RELATED ISSUES.

SELLER GIVES BROKER THE EXCLUSIVE RIGHT TO SELL THE BUSINESS AND PROPERTY ASSETS DESCRIBED BELOW ON THE FOLLOWING TERMS STATED IN THIS LISTING:

BUSINESS DESCRIPTION: _____

Formatted: Font: Not Italic

_____ located in the _____ of _____, County of _____, Wisconsin (the "Business"). Insert additional description, if any, at lines xxx-xxx or attach as an addendum per line xxx.

Formatted: Not Highlight

LIST PRICE: _____ Dollars (\$ _____).

Formatted: Font: Bold

ADDITIONAL PROPERTY INCLUDED IN LIST PRICE: Seller shall include in the list price and transfer, free and clear of encumbrances, the Assets of the Business including all goodwill, stock-in-trade, accounts receivable, and all Business Personal Property as defined at lines 202-206, unless excluded at lines 44-43xx-xx, the interest in real Property described on lines xx-xx (if any), all Fixtures not excluded on lines xx-xx (if real property is included), and the following additional property: _____

Formatted: Font: Not Italic

Formatted: Font: Not Italic, Highlight

_____ (hereinafter collectively the "Assets").

DESCRIPTION OF INTEREST IN REAL PROPERTY INCLUDED IN LIST PRICE: Street address is: _____ in the _____ of _____, County of _____, Wisconsin (the "Property"). The interest in the Property included in the list price is: _____ (e.g., fee ownership, lease from seller to buyer, assignment of lessee's interest in lease, etc.). Insert any additional description, including further description of the type of interest in the Property that is included in list price, at lines xxx-xxx or attach as an addendum per line xxx.

Formatted: Font: 9 pt

Formatted: Font: 9 pt

Formatted: Font: 9 pt, Bold

Formatted: Font: 9 pt, Bold

Formatted: Font: 9 pt

PROPERTY NOT INCLUDED IN THE PURCHASE LIST PRICE: NOTE: See lines 267 - 297 if real property is included in the list price. If Property is included, identify any Fixtures to be excluded by Seller or which are rented and will continue to be owned by lessor (see lines xxx-xxx): _____

Formatted: Font: 9 pt

Formatted: Font: Not Italic, Highlight

Formatted: Font: Bold

Formatted: Font: 9 pt

Formatted: Font: 9 pt

Seller shall convey personal property by Bill of Sale or free and clear of all liens and encumbrances except _____

TERMS OF LISTING- PRICE: _____ Dollars (\$ _____). PAYMENT TERMS: Cash or equivalent at closing or _____

SELLER REPRESENTATIONS REGARDING BUSINESS, INCLUDED PROPERTY AND THE TRANSACTION: Seller represents to Broker that as of the date of this Listing, Seller has no notice or knowledge of any conditions affecting the Business, included property or the transaction (as defined at lines 207 - 257) other than those identified in writing in the attached seller's disclosure report dated _____ (see lines 286 - 290 regarding seller's disclosure reports) and: _____

SELLER AUTHORITY TO SELL: Seller represents that Seller has authority to sell the Business and included property. If the owner is a business entity, Seller agrees, within ten days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale of the Business and included property has been properly authorized. **WARNING: IF SELLER REPRESENTATIONS AT LINES 17 - 25 AND ELSEWHERE ARE NOT CORRECT, SELLER MAY BE LIABLE FOR DAMAGES AND COSTS.**

Formatted: Font: 9 pt

MARKETING: Seller authorizes and Broker agrees to use reasonable efforts to procure a buyer for the Assets. Seller agrees that Broker may market Seller's business personal property identified on lines X-X during the term of this Listing. Broker's marketing may include: _____ Broker may advertise the following special financing and incentives offered by Seller: _____ Seller has a duty to cooperate with Broker's marketing efforts. See lines xx-xx regarding Broker's role as marketing agent and Seller's duty to notify Broker of any potential buyer known to Seller. Seller agrees that Broker may market other properties during the term of this Listing.

Formatted: Font: 9 pt

MARKETING: In consideration for Seller's agreements herein Broker agrees to use reasonable efforts to procure a purchaser for the Business and included property, including but not limited to the following: _____

_____. Seller agrees that Broker may market other comparable businesses during the term of this Listing.

Formatted: Font: 9 pt

COOPERATION, ACCESS TO PROPERTY OR OFFER PRESENTATION: The parties agree that Broker will work and cooperate with other brokers in marketing the Assets, including brokers from other firms acting as subagents (agents from other companies engaged by Broker - See lines xxx-xxx) and brokers representing buyers. Cooperation includes providing access to the Property for showing purposes and presenting offers and other proposals from these brokers to Seller. Note any brokers with whom Broker shall not cooperate, any brokers or buyers who shall not be allowed to attend showings, and the specific terms of offers which

Formatted: Font: 9 pt

Formatted: Font: 9 pt

54 should not be submitted to Seller: _____ . CAUTION:

55 ~~Limiting Broker's cooperation with other brokers may reduce the marketability of the Assets.~~

Formatted: Font: 9 pt

56 ~~■ OTHER BROKERS: The Parties agree that Broker will work and cooperate with other brokers in marketing the Business and included~~

57 ~~property, including brokers from other firms acting as subagents and brokers representing buyers, except: _____~~

58 _____

59 ~~■ EXCLUSIONS: All persons who may acquire an interest in the Assets as a Protected Buyer under a prior listing contract are~~

Formatted: Font: 9 pt

60 ~~excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within seven days of~~

Formatted: Font: 9 pt

61 ~~the date of this Listing, Seller agrees to deliver to Broker a written list of all such prospective buyers. The following other buyers are~~

62 ~~excluded from this Listing until _____ (INSERT DATE):~~

63 ~~_____ . These other buyers are no longer excluded from this Listing after the specified date~~

64 ~~unless, on or before the specified date, Seller has either accepted an offer from the buyer or sold the Assets to the buyer.~~

Formatted: Font: 9 pt

65 ~~■ EXCLUSIONS: All persons whose purchase, exchange or exercise of grant of option would earn a prior listing broker a commission under~~

66 ~~a prior listing contract are excluded from this Listing to the extent of the prior broker's legal rights, unless otherwise agreed to in writing. Within~~

67 ~~one week of this Listing, Seller agrees to deliver to Broker a list of all persons whose procurement as purchaser would earn another broker a~~

68 ~~commission under a prior listing contract. CAUTION: Contact previous listing broker if the identity of potential protected buyers from~~

69 ~~previous listings is uncertain. Other buyers excluded from this Listing until _____ (INSERT DATE)~~

70 ~~are: _____~~

71 ~~■ COMMISSION: Broker's commission shall be _____ .~~

Formatted: Font: Not Italic

72 Seller shall pay Broker's commission, which shall be earned if, during the term of this Listing:

73 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the ~~Business or the included~~

74 ~~Assets~~ property;

75 2) Seller grants an option to purchase all or any part of the ~~Business or included property~~ Assets which is subsequently exercised;

76 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the ~~Business or included property~~ Assets;

77 4) A transaction occurs which causes an effective change of ownership or control of all or any part of the ~~Business or the included~~

78 ~~Assets~~ property from Seller to a third party; other than in the ordinary course of business,

79 5) A buyer is Procured for the ~~pAssets~~ by Broker, by Seller, or by any other person, at no less than the price An offer to purchase is procured

80 ~~for the Business or included property by the Broker, by Seller, or by any other person, at the price and on substantially the terms set forth in this~~

81 Listing and the standard provisions of the current WB-16 OFFER TO PURCHASE - BUSINESS WITH REAL ESTATE (if real property is

82 included in the list price) or WB-17 OFFER TO PURCHASE - BUSINESS WITHOUT REAL ESTATE, which is/are incorporated by reference

83 into this Listing, even if Seller does not accept this ~~buyer's offer to purchase. - See lines 263 - 266 regarding procurement.~~

84 6) Seller enters into a management contract involving all or any part of the ~~Business or the included pAssets~~ property during the term of this

85 Listing.

86 Broker's commission shall be _____ % or _____

87 _____ whichever is greater.

88 The ~~A~~ percentage commission, if applicable, shall be calculated based on the ~~sale purchase~~ price if commission is earned under 1) or 2) above,

Page 2 of 6, WB-6

89 or calculated based on the list price under 3) (if an exchange of ~~the entire Business and included property~~ all Assets), 4), 5) or 6). A percentage

90 ~~commission shall be calculated on the fair market value of the Assets exchanged under 3) if the exchange does not involve all Assets, or on the~~

91 ~~fair market value of the Assets to which an effective change in ownership or control takes place under 4) if the transaction does not involve all~~

92 ~~Assets. If less than the entire Business and included property is exchanged, the percentage commission shall be calculated on the fair market~~

93 ~~value of what is exchanged. Once earned, Broker's commission is due and payable in full at the earlier of closing or the date set for closing,~~

94 ~~unless otherwise agreed in writing. Broker's commission shall be earned if, during the term of the Listing, one owner of the Assets sells,~~

95 ~~conveys, exchanges or options an interest in all or any part of the Assets to another owner, except by divorce judgment.~~

96 ~~NOTE: A sale, option, exchange or Procurement of a buyer for a portion of the Assets does not terminate the Listing as to any remaining~~

97 ~~Assets.~~

98 ~~Broker's commission also shall be earned if, during the term of the Listing, one owner of the Property sells, exchanges or options an interest in~~

99 ~~all or any part of the Property to another owner, except by divorce judgment. - SHOULD LITIGATION ARISE BETWEEN THE PARTIES IN~~

100 ~~CONNECTION WITH THIS LISTING, THE PREVAILING PARTY SHALL HAVE THE RIGHT TO REASONABLE ATTORNEY FEES.~~

101 ~~NOTICE: Broker has the authority under section 779.32 of the Wisconsin Statutes to file a broker lien for commissions or~~

Formatted: Font: 9 pt, Bold

102 ~~compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real estate, if any,~~

Formatted: Font: 9 pt

103 ~~that is the subject of this Listing. "Commercial real estate" includes all real estate except (a) real property containing 8 or fewer dwell-~~

104 ~~ing units, (b) real property that is zoned for residential purposes and that does not contain any buildings or structures, and (c) real~~

105 ~~property that is zoned for agricultural purposes.~~

106 ~~■ COMPENSATION TO OTHERS: Broker offers the following commission to cooperating brokers:~~

107 ~~_____ . (Exceptions if any): _____ .~~

108 ~~■ EXTENSION OF LISTING: The Listing term is extended for a period of one year as to any Protected Buyer. Upon receipt of~~

109 ~~a written request from Seller or a broker who has listed the Assets, Broker agrees to promptly deliver to Seller a written list of~~

110 ~~those buyers known by Broker to whom the extension period applies. Should this Listing be terminated by Seller prior to the~~

111 ~~expiration of the term stated in this Listing, this Listing shall be extended for Protected Buyers, on the same terms, for one~~

112 ~~year after the Listing is terminated.~~

113 ■ **EXTENSION OF LISTING:** The Listing term is extended for a period of one year as to any buyer who personally or through any person
114 acting for such buyer either negotiated to acquire an interest in the Business or included property or submitted a written offer to purchase,
115 exchange or option during the term of this Listing (protected buyer). If the extension is based on negotiation, the extension shall be effective only
116 if the buyer's name is delivered to Seller, in writing, no later than three days after the expiration of the Listing, unless Seller was directly involved
117 in discussions of the potential terms upon which buyer might acquire an interest in the Business or included property. The requirement of this
118 Listing to deliver the buyer's name in order to make the extension of the Listing term effective also may be fulfilled as follows: 1) If the Listing is
119 effective only as to certain individuals who are identified in the Listing (One Party Listing), the identification of the individuals in the Listing shall
120 fulfill the delivery of the buyer's name requirement and 2) if buyer has requested that buyer's identity remain confidential, delivery of a notice
121 identifying the broker with whom the buyer negotiated and the date(s) of any showings or other negotiations shall fulfill the delivery of the buyer's
122 name requirement. "Negotiated" for the purpose of this paragraph means to discuss the potential terms upon which buyer might acquire an
123 interest in the Business or included property or to attend an individual showing of the Business or included property. "Submitted" for the
124 purposes of this paragraph means that a written offer has been delivered to Seller or Broker. Upon receipt of a written request from Seller or a
125 broker who has listed the Business or included property, Broker agrees to promptly deliver to Seller a written list of those buyers known by
126 Broker to whom the extension period applies. Should this Listing be terminated by Seller prior to the expiration of the term stated in this Listing,
127 this Listing is extended, on the same terms, for one year after the Listing is terminated for "protected buyers."

Formatted: Font: Not Italic, Underline

128 ■ **BROKER'S ROLE AS MARKETING AGENT:** Seller and Broker acknowledge that Broker is required to be knowledgeable regarding laws,
129 public policies and current market conditions affecting real estate and business opportunities and to assist, guide and advise the buying and
130 selling public on these matters. NOTE: WISCONSIN LICENSE LAW PROHIBITS BROKER FROM GIVING LEGAL ADVICE OR OPINIONS
131 CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC
132 CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS DESIRED. SELLER SHOULD
133 CONSULT OTHER EXPERTS AS APPROPRIATE, FOR EXAMPLE, APPRAISERS, TAX ADVISORS, OR ENVIRONMENTAL
134 CONSULTANTS IF SERVICES BEYOND BROKER'S MARKETING SERVICES ARE REQUIRED.

135 ■ **SELLER COOPERATION WITH MARKETING EFFORTS:** Seller agrees to cooperate with Broker in Broker's marketing efforts and to
136 provide Broker with all records, documents and other material in Seller's possession or control which are required in connection with the sale.
137 Seller authorizes Broker to do those acts reasonably necessary to effect a sale and Seller agrees to cooperate fully with these efforts which may
138 include use of a multiple listing service, or the Internet advertising or a lockbox system on the Property. Seller shall promptly notify Broker in
139 writing of the names and contact information of any potential purchasers-buyers known to Seller, who contact Seller or with whom Seller
140 negotiates during the term of this Listing and shall promptly refer all persons making inquiries concerning the Business-or-included
141 Assets-property to Broker.

142 ■ **SELLER AUTHORITY TO SELL:** Seller represents that Seller has authority to convey the Assets. If the owner is an entity, Seller
143 agrees, within ten days of the execution of this Listing, to provide Broker with a copy of documents evidencing that the sale of the
144 Assets has been properly authorized.

145 ■ **DOCUMENTS AND RECORDS:** Seller agrees to promptly deliver, upon request of Broker, all financial, business or other records,
146 documents or other materials which are related to the Business, Assets, included Property or transaction, which are required in connection with
147 the sale and which are in Seller's possession or control. Seller warrants that all written documents and records given to Broker in conjunction
148 with the Listing or sale of the Business, Assets and-included-property shall be true, accurate and correct, and that Seller agrees to hold Broker
149 harmless from loss by reason of Broker's use of these documents and records, including the payment of reasonable attorney fees in the event
150 of any suit against Broker arising out of the use of these documents and records. Seller authorizes Broker to distribute any or all of the
151 documents and records given to Broker to prospective buyers and their business, legal or tax counsel.

152 ■ **SELLER'S RESPONSIBILITIES:** Seller agrees to hold Broker harmless as to any losses suffered by Broker because of any breach of
153 contract by Seller where Broker has acted as agent for Seller according to terms and conditions set forth in this Listing, including the payment of
154 reasonable attorney fees required to defend Broker from claims by a buyer of the Business-or-included-property-Assets. Seller is aware that
155 there is a potential risk of injury, damage or theft involving persons attending a showing of Real Property. Seller agrees to accept responsibility
156 for preparing the Real Property to minimize the likelihood of injury, damage or loss of personal property located on the Real Property. Seller
157 agrees to hold Broker harmless for any losses or liability resulting from personal injury, property damage or theft occurring during showings
158 other than those caused by Broker's negligence or intentional wrongdoing.

159 ■ **OPEN HOUSE AND SHOWING RESPONSIBILITIES:** Seller is aware that there is a potential risk of injury, damage and/or theft
160 involving persons attending an "individual showing" or an "open house." Seller accepts responsibility for preparing the Property to
161 minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees to hold Broker harmless for any losses or
162 liability resulting from personal injury, property damage, or theft occurring during "individual showings" or "open houses" other than
163 those caused by Broker's negligence or intentional wrongdoing. Seller acknowledges that individual showings and open houses may
164 be conducted by licensees other than Broker, that appraisers and inspectors may conduct appraisals and inspections without being
165 accompanied by Broker or other licensees, and that buyers or licensees may be present at all inspections and testing and may
166 photograph or videotape Property unless otherwise provided for in additional provisions at lines xxx-xxx or in an addendum per lines
167 xxx-xxx.

Formatted: Font: 9 pt

Formatted: Font: 9 pt

168 ■ **TERMINATION OF LISTING:** Neither Seller nor Broker have the legal right to unilaterally terminate this Listing absent a material breach of
169 contract by the other Party. Seller understands that the Parties to the Listing are Seller and the Broker (firm). Agents (salespersons) for Broker
170 (firm) do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount or shorten the term of
171 this Listing, without the written consent of the agent's supervising broker. Seller and Broker agree that any termination of this Listing by either
172 party before the date stated on line xxx shall be indicated to the other Party in writing and shall not be effective until delivered to the other Party

Formatted: Font: Not Italic

173 in accordance with lines xxx-xxx. CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating party to
174 potentially be liable for damages.

175 ■ **EARNEST MONEY:** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust account.
176 Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Seller authorizes Broker to disburse the
177 earnest money as directed in a written earnest money disbursement agreement signed by or on behalf of all parties having an interest in the
178 trust funds pursuant to the terms of the offer to purchase, option or exchange agreement used in the transaction. If negotiations do not result in
179 an accepted offer, the earnest money shall be promptly disbursed (after clearance from the depository institution if earnest money is paid by
180 check) to the person who paid the earnest money. CAUTION: If someone other than a buyer makes payment of earnest money on behalf
181 of a buyer, consider a special agreement regarding disbursement at that time.—If the offer is accepted, the transaction fails to close and the
182 earnest money is disbursed to Seller, then upon disbursement to Seller the earnest money shall be paid first to reimburse Broker for cash.

Formatted: Font: Not Italic

Page 3 of 6, WB-6

183 cash advances made by Broker on behalf of Seller and one half of the balance, but not in excess of the agreed commission, shall be paid to
184 Broker as Broker's full commission in connection with said purchase transaction and the balance shall belong to Seller. This payment to Broker
185 shall not terminate this Listing. Contract or limit Broker's entitlement to commission in subsequent transactions.

186 ■ **NON-DISCRIMINATION:** Seeller and Bbroker agree that they will not discriminate against any prospective purchaser-buyer on
187 account of race, color, sex, sexual orientation as defined in Wwis. SStats. § 111.32 (13m), disability, religion, national origin, marital
188 status, lawful source of income, age, ancestry, familial status, or in any other unlawful manner.

Formatted: Font: 9 pt, Bold

Formatted: Font: Not Italic

Formatted: Font: Bold

189 ■ **DELIVERY:** Delivery of documents or written notices related to this Listing may only be accomplished by:

- 190 1) giving the document or written notice personally to the Party;
- 191 2) depositing the document or written notice postage or fees prepaid or charged to an account in the U.S. Mail or a commercial delivery system,
192 addressed to the Party, at the Party's address (See lines xxx, xxx and xxx.);
- 193 3) transmitting the document or written notice to the party's fax number (See lines xxx, xx and xxx.);
- 194 4) electronically transmitting the document or written notice to the Party's e-mail address. If this is a consumer transaction where the property
195 being purchased or the sale proceeds are used primarily for personal, family or household purposes, each consumer providing an e-mail
196 address has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as
197 required by federal law. (See lines xxx, xx and xxx.); or
- 198 5) as otherwise agreed in additional provisions on lines xxx-xxx or in an addendum to this Listing.

199 Unless otherwise stated, delivery of documents or written notices may be accomplished by: 1) giving the document or written notice personally
200 to the Party; 2) by depositing the document or written notice postage or fees prepaid in the U.S. Mail or a commercial delivery system addressed
201 to the Party at the Party's address on line 322; 3) by electronically transmitting the document or written notice to the Party's fax number at line
202 323. Any signed document delivered by electronic transmission to the fax number at line 323 shall be treated in all manner and respects as an
203 original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. Any document
204 transmitted by fax shall have the binding legal effect of an original document.

205 ■ **BROKER DISCLOSURE TO CLIENTS:**

206 **UNDER WISCONSIN LAW, A BROKER OWES CERTAIN DUTIES TO ALL PARTIES TO A TRANSACTION:**

- 207 (a) The duty to provide brokerage services to you fairly and honestly.
- 208 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- 209 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless
210 disclosure of the information is prohibited by law.
- 211 (d) The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is
212 prohibited by law. (See Lines 28-37)
- 213 (e) The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or
214 the confidential information of other parties. (See Lines 71-89)
- 215 (f) The duty to safeguard trust funds and other property the broker holds.
- 216 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
217 advantages and disadvantages of the proposals.

218 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A BROKER, YOU ARE THE BROKER'S CLIENT. A**
219 **BROKER OWES ADDITIONAL DUTIES TO A CLIENT.**

- 220 (a) The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless
221 you release the broker from this duty.
- 222 (b) The broker must provide you with all material facts affecting the transaction, not just adverse facts.
- 223 (c) The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the
224 scope of the agency agreement.
- 225 (d) The broker will negotiate for you, unless you release the broker from this duty.
- 226 (e) The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give
227 information or advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your
228 interests.

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

231 ■ **MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY:**

232 ■ A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the
233 same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may
234 provide services to the clients through designated agency.

235 ■ Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other
236 client or clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions,
237 and advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to
238 receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client
239 advantages in the negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to
240 another party unless required to do so by law.

241 ■ If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you
242 authorize a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction
243 but neither the broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may
244 favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will not
245 be allowed to provide brokerage services to more than one client in the transaction.

246 **INITIAL ONLY ONE OF THE THREE LINES BELOW:**

247 _____ I consent to *multiple representation relationships with designated agency.*

248 _____ I consent to multiple representation relationships, but I do not consent to designated agency.

249 _____ I reject multiple representation relationships.

250 **NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION**
251 **RELATIONSHIPS BY WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO**
252 **YOU IN YOUR AGENCY AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE**
253 **ANY QUESTIONS ABOUT THE COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY**
254 **RELATIONSHIP YOU SELECT WITH YOUR BROKER YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY**
255 **AGREEMENT.**

Page 4 of 6, WB-6

256 ■ **SUBAGENCY:** The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by
257 providing brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests.

258 A subagent will not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.
259 **PLEASE REVIEW THIS INFORMATION CAREFULLY.** A broker or salesperson can answer your questions about brokerage
260 services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
261 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language
262 summary of a broker's duties to you under section 452.133(2) of the Wisconsin statutes.

263 ■ **CONFIDENTIALITY NOTICE TO CLIENTS:** broker will keep confidential any information given to broker in confidence, or any information
264 obtained by broker that he or she knows a reasonable person would want to be kept confidential, unless the information must be disclosed by
265 law or you authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after the broker is
266 no longer providing brokerage services to you. The following information is required to be disclosed by law:

- 267 1) Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see lines xx-xx).
- 268 2) Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the
269 subject of the transaction.

270 To ensure that the broker is aware of what specific information you consider confidential, you may list that information below (see lines xx-xx). At
271 a later time, you may also provide the broker with other information you consider to be confidential.

272 **CONFIDENTIAL INFORMATION:**

273 _____
274 _____

275 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by Broker):

276 _____
277 _____

278 ■ **DEFINITIONS:**

279 ■ **ADVERSE FACT:** An "adverse fact" means any of the following:

- 280 (a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:
 - 281 1) Significantly and adversely affecting the value of the Property;
 - 282 2) significantly reducing the structural integrity of improvements to real estate; or
 - 283 3) presenting a significant health risk to occupants of the Property.
- 284 (b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
285 contract or agreement made concerning the transaction.

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

291 ■ ~~**CONDITIONS AFFECTING THE BUSINESS, INCLUDED PROPERTY OR THE TRANSACTION:** A "condition affecting the Business,~~
292 ~~included property or the transaction" is defined as follows:~~

Formatted: Font: 9 pt

Formatted: Font: 9 pt

Formatted: Font: 9 pt

Formatted: Indent: Left: 0.19", Hanging: 0.5", Tab stops: 0.5", List tab + Not at 0.51" + 1.25"

- 293 (a) — Planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business or
 294 included property or the present use of the Business or included property included in this Listing;
 295 (b) — Government agency or court order requiring repair, alteration or correction of any existing condition;
 296 (c) — Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons
 297 with disabilities; **Note: A Building owner's or tenant's obligations under the ADA may vary dependent upon the financial or other**
 298 **capabilities of the building owner or tenant.**
 299 (d) — Completed or pending reassessment of the real property or business personal property included in this Listing for tax purposes;
 300 (e) — Structural inadequacies which if not repaired will significantly shorten the expected normal life of the real property included in this
 301 Listing;
 302 (f) — Any land division involving the real property included in this Listing, for which required state or local approvals were not obtained;
 303 (g) — Construction or remodeling on the real property included in this Listing for which required state or local approvals were not obtained;
 304 (h) — Any portion of the real property included in this Listing being in a 100-year floodplain, a wetland or shoreland zoning area under local,
 305 state or federal regulations;
 306 (i) — That a structure which the Business occupies or which is located on the real property included in this Listing is designated as a historic
 307 building or that any part of a structure which the Business occupies or the real property included in this Listing is in a historic district;
 308 (j) — Material violations of environmental laws or other laws or agreements regulating the Business or use of the real property included in
 309 this Listing;
 310 (k) — Conditions constituting a significant health or safety hazard for occupants of the Business or real property included in this Listing;
 311 (l) — Material levels of hazardous substances located on the premises which the Business occupies or on the real property included in this
 312 Listing or previous storage of material amounts of hazardous substances on the premises which the Business occupies or on the real property
 313 included in this Listing;
 314 (m) — Material levels of medical or infectious waste located on the premises which the Business occupies or on the real property included in
 315 this Listing, or previous storage of material amounts of medical or infectious waste on the premises which the Business occupies or on the real
 316 property included in this Listing Property;
 317 (n) — Underground storage tanks for storage of flammable or combustible liquids including but not limited to gasoline and heating oil on the—

Page 5 of 6, WB-6

- 318 premises which the Business occupies or on the real property included in this Listing; NOTE: The Wisconsin Administrative Code contains
 319 registration and operation rules for such underground storage tanks.
 320 (o) — Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to
 321 gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the real
 322 property included in this Listing;
 323 (p) — High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the real property
 324 included in this Listing;
 325 (q) — Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other business personal
 326 property included in this Listing, and Seller further warrants that all will be in good working order on the day of closing;
 327 (r) — Any encumbrances on the Business, all integral parts thereof, or the included property being conveyed in conjunction with the
 328 Business, except as stated in this contract and in any addendum attached to it;
 329 (s) — Any litigation, government proceeding or investigation in progress or threatened or in prospect against or related to the Business or the
 330 property included in this Listing;
 331 (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
 332 real property included in this Listing;
 333 (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
 334 other property included in the Listing, or any permission to transfer being required and not obtained;
 335 (v) — Any unpaid business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes
 336 due and payable or accrued;
 337 (w) — A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the
 338 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
 339 date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course of business which are not in
 340 the aggregate materially adverse;
 341 (x) — Other conditions or occurrences which would significantly reduce the value of the Business or property included in this Listing to a
 342 reasonable person with knowledge of the nature and scope of the condition or occurrence.
 343 ■ **DEADLINES – DAYS:** Deadlines expressed as a number of "days" from an event are calculated by excluding the day the event occurred
 344 and by counting subsequent calendar days.
 345 ■ **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land or buildings so as to be treated
 346 as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items
 347 specifically adapted to the premises, and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and
 348 trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
 349 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings;
 350 awnings; attached antennas, garage door openers and remote controls; installed security systems; central vacuum systems and accessories;
 351 in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and

Formatted: Font: Not Bold, Underline

Formatted: Font: Not Bold

352 docks/piers on permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property. **CAUTION: Exclude**
353 **Fixtures not owned by Seller such as rented fixtures and tenant's trade fixtures.** Land as to be treated as part of the real estate, including,
354 without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted to the Property, and
355 items customarily treated as fixtures (See lines 268 and 276-278).

356 ■ **MATERIAL ADVERSE FACT:** A "material adverse fact" means an adverse fact that a party indicates is of such significance, or that
357 is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the
358 party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the
359 terms of such a contract or agreement.

360 ■ **INCLUDED PROPERTY:** "Included property" is defined as all business personal property (as defined at lines 202-206), real property and
361 other property of any kind or interest in any property of any kind which has been included in the purchase price (See lines 7 to 40).

362 ■ **PROCURE:** A purchaser/buyer is procured when during the term of the Listing, an enforceable contract of sale is entered into between the
363 Seller and the buyer or when a ready, willing and able buyer submits to the Seller or the Listing Broker a written offer at the price and on
364 substantially the terms specified in this Listing. A buyer is ready, willing and able when the buyer submitting the written offer has the ability to
365 complete the buyer's a valid and binding contract of sale is entered into between the Seller and the purchaser or when a ready, willing and able
366 purchaser submits a written offer at the price and on substantially the terms specified in this Listing. A purchaser is ready, willing and able
367 when the purchaser submitting the written offer has the ability to complete the purchaser's obligations under the written offer. See lines xx-xx.

368 ■ **PROTECTED BUYER:** Means a buyer who personally, or through any person acting for such buyer, during the term of this Listing:
369 1) delivers to Seller or Broker a written offer to purchase, exchange or option on the Assets; 2) negotiates directly with Seller by
370 discussing with Seller the potential terms upon which buyer might acquire an interest in the Assets; or 3) attends an individual
371 showing of the Property, or discusses with Broker or cooperating brokers the potential terms upon which buyer might acquire an
372 interest in the Assets, but only if Broker delivers the buyer's name to Seller, in writing, no later than three days after the expiration of
373 the Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows: a) If the Listing is
374 effective only as to certain individuals who are identified in the Listing, by the identification of the individuals in the Listing; or b) if a
375 buyer has requested that the buyer's identity remain confidential, by delivery of a written notice identifying the broker with whom the
376 buyer negotiated and the date(s) of any showings or other negotiations.

377 ■ **NOTICE ABOUT SEX OFFENDER REGISTRY:** You may obtain information about the sex offender registry and persons
378 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org>
379 or by telephone at (608)240-5830.

380 ■ **REAL PROPERTY INCLUDED IN LIST PRICE PROVISIONS:**

381 **NOTE: LINES 269-297 xxx-xxx ARE A PART OF THIS LISTING ONLY IF REAL PROPERTY IS INCLUDED IN THE LIST PRICE**

382 ■ **DESCRIPTION OF REAL PROPERTY INCLUDED IN LIST PRICE** _____:

383 _____
384 _____ in the _____ of _____
385 County of _____, Wisconsin. (Additional description, if any.) _____
386 _____

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

390 **OCCUPANCY DATE:** _____ **OCCUPANCY CHARGE:** (if Seller occupies after closing): \$ _____
391 per day or part thereof.

392 **PROPERTY INCLUDED IN LIST PRICE:** Seller agrees to include in the list price all fixtures as defined at lines 258-260, unless excluded at
393 lines 41-43. **Caution: Exclude fixtures not owned by Seller such as rented fixtures and tenant's trade fixtures.** The Offer's terms will
394 determine what property is included or excluded.

395 ■ **CONDITION OF TITLE:** Upon payment of the purchase price, Seller shall convey the real property by warranty deed (or other conveyance
396 as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements 281 entered under
397 them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and 282 covenants,
398 general taxes levied in the year of closing and _____
399 _____ (provided none of the foregoing prohibit present use of the real property)

400 **CAUTION CONSIDER THE NEED TO ADDRESS UCC SECURITY INTERESTS, CONDITIONAL USES, NONCONFORMING USES, ETC.**

401 ■ **TITLE EVIDENCE:** Seller shall provide evidence of the condition of title in the form agreed to by buyer and Seller in the offer to purchase.

402 ■ **SELLER'S DISCLOSURE REPORT:** Wisconsin Administrative Code Chapter REEBL 24 requires listing brokers to make inquiries of the
403 Seller on the condition of the real property and to request that Seller provide a written response to Broker's inquiry. If the Assets include
404 Property, Seller agrees to complete the a seller's disclosure report provided by Broker to the best of Seller's ability/knowledge. Seller agrees to
405 promptly amend the report to include any defects (as defined in the report) which Seller learns of after completion of the report, but before
406 acceptance of a buyer's offer to purchase. Seller authorizes Broker to distribute the report to all interested parties and their agents inquiring
407 about the Assets, and acknowledges that Broker has a duty to disclose all adverse material adverse facts as required by law.

408 ■ **SELLER REPRESENTATIONS REGARDING DEFECTS:** Seller represents to Broker that as of the date of this Listing, if the
409 Assets includes Property and if a seller's disclosure report or other form of written response to Broker's inquiry regarding the
410 condition of the Property has been made by the Seller, the Seller has no notice or knowledge of any defects affecting the Property
411 other than those noted on Seller's disclosure report or written response.

Formatted: Font: 9 pt

Formatted: Font: 9 pt, No underline, Font color: Auto

Formatted: Font: 9 pt, No underline, Font color: Auto

Formatted: Font: 9 pt

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: Not Italic, No underline, Font color: Auto

Formatted: Font: 9 pt, No underline, Font color: Auto

Formatted: Font: 9 pt, No underline, Font color: Auto

Formatted: Font: 9 pt, No underline, Font color: Auto

Formatted: Font: 9 pt

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

Formatted: Font: 9 pt, No underline, Font color: Auto

414 ■ **INSPECTIONS:** Seller agrees to allow buyer's inspectors and testers reasonable access to the real property upon reasonable notice if the

Formatted: Font: 9 pt

Page 6 of 6, WB-6

415 inspections or tests are reasonably necessary to satisfy contingencies in the offer. Seller acknowledges that certain inspections or tests may
416 detect environmental contamination which may be required to be reported to the Wisconsin Department of Natural Resources.

Formatted: Font: Not Italic, No underline, Font color: Auto

417 ■ **LEASED PROPERTY:** If the real the pProperty included in the list price is currently leased to third parties and the lease(s) will extend
418 beyond closing, Seller shall assign Seller's rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed-upon
419 prorations) thereunder to buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenants.

Formatted: Font: Not Italic, No underline, Font color: Auto

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

Formatted: Font: Not Italic, No underline, Font color: Auto

422 ■ **ADDITIONAL PROVISIONS:** Notice: You may obtain information about the sex offender registry and persons registered with the registry by
423 contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 8772340085.

424 _____
425 _____
426 _____
427 _____
428 _____
429 _____
430 _____
431 _____

432 ■ **ADDENDA:** The attached _____ is/are made part of this Listing.

433 ■ **TERM OF THE CONTRACT:** From the _____ day of _____, _____ up
434 to and including midnight of the _____ day of _____,

435 **CAUTION: IF SIGNED, THIS LISTING CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BROKERS MAY PROVIDE A**
436 **GENERAL EXPLANATION OF THE PROVISIONS OF THE LISTING BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**
437 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS LISTING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL**
438 **ADVICE IS NEEDED. A LISTING FOR LEASE ALSO MUST BE ENTERED INTO IF BROKER IS TO BE AUTHORIZED TO PROCURE**
439 **TENANTS.**

440 Dated this _____ day of _____,

441 _____
442 Seller Entity Name (if any): _____
443 _____

444 (x) _____
445 Seller's/Authorized Signature ▲ Print Name/Title Here: ▲ Date ▲

446 _____
447 _____
448 Seller's Address ▲ Seller's Phone # ▲

449 _____
450 _____
451 Seller's Fax # ▲ Seller's E-Mail Address ▲

452 _____
453 _____
454 (x) _____
455 Seller's/Authorized Signature ▲ Print Name/Title Here: ▲ Date ▲

456 _____
457 _____
458 Seller's Address ▲ Seller's Phone # ▲

459 _____
460 _____
461 Seller's Fax # ▲ Seller's E-Mail Address ▲

462 _____
463 _____
464 _____
465 (x) _____
466 Agent for Broker ▲ Print Name Here: ▲ Broker/Firm Name ▲ Date

467 ▲ _____
468 _____
469 _____
470 Broker/Firm Address ▲ Broker/Firm Phone # ▲

471
472 _____
473 Broker/Firm Fax # ▲ Broker/Firm E-Mail Address ▲
474 (X) _____ (X) _____
475 Agent for Broker ▲ (Print Name) * Seller ▲ (Print Name) *
476
477 _____ (X) _____
478 Broker/Firm ▲ Seller ▲ (Print Name) *
479 -
480 _____
481 Broker's Address ▲ Phone # Fax# Seller's Address ▲ Phone # Fax#

Page intentionally left blank