

### **Wisconsin form.**

#### **Offer To Exchange Property With Acceptance**

The undersigned, First Party, at the time and place stated below, offers to exchange the real property and/or personal property and/or business opportunity described in this agreement for the real property and/or personal property and/or business opportunity of Second Party described upon the terms and conditions set forth in this agreement.

The word, "Grantor", when used in this agreement, shall designate the owner of or the person conveying title to any property described; and the word "Grantee", when used in this agreement, shall designate that party to this agreement who will receive title to said property according to the terms of this agreement.

As to all parcels of real property affected by this agreement, the following terms shall apply unless specifically provided to the contrary herein.

Included in this exchange are such of the following items as may be on the real property on the date of this offer, which will be delivered free and clear of encumbrances: all garden bulbs, plants, shrubs and trees; screen doors and windows; storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; bathroom accessory fixtures; central heating and cooling units and attached equipment; water heater and softener; sump pump; linoleum cemented to floors; attached carpeting and fitted rugs; awnings; exterior attached antennas and component parts; garage door opener and remote control; fireplace equipment and accessories.

Interest, rents, water and sewer use charges, property owners association assessments, and unused fuels shall be prorated as of the date of closing. Accrued income and expenses, including taxes for the day of closing, shall accrue to Grantor.

General taxes shall be prorated at the time of closing based on the net general taxes for the current year, if known, otherwise on the net general taxes for the preceding year.

Caution: If property has not been fully assessed for tax purposes, or reassessment is completed or pending, or if area assessment(s) is/are contemplated and/or property owners association has assessed or may assess, make special agreement.

Special assessments, if any, for work on site actually commenced or levied prior to date of this offer chargeable to the property involved shall be paid by Grantor. All other special assessments, including any contemplated special assessments, shall be paid by Grantee.

Legal possession of the property shall be delivered to Grantee on date of closing. Occupancy of premises shall be given to Grantee on date of closing subject to tenants' rights, if any. At time of closing tenants' security deposits shall be delivered to Grantee. Existing leases shall be assigned to Grantee.

Grantor warrants and represents to Grantee that Grantor has no notice or knowledge of any:

(a). planned or commenced public improvement which may result in special assessments or otherwise materially affect the property.

(b). government agency or court order requiring repair, alteration or correction of any existing condition.

(c). structural or mechanical defect of material significance in property, including inadequacy for normal use of mechanical systems, sanitary disposal systems and well, and unsafe well water according to state standards.

Grantor shall, upon occurrence of the exchange closing, convey the real property by warranty deed, or other conveyance provided herein, free and clear of all liens and encumbrances, excepting: municipal and zoning ordinances, recorded easements for public utilities, recorded building and use restrictions and covenants and general taxes levied in year of closing, provided none of the foregoing prohibit present use.

Grantor shall furnish and deliver to Grantee for examination at least 15 days prior to the date set for closing. Grantor's choice of either:

1 A complete abstract of title made by an abstract company, extended to within 30 days of closing, said abstract to show Grantor's title to be marketable and in the condition called for by this agreement, except for mortgages, judgments or other liens which will be satisfied out of the proceeds of the exchange. Grantee shall notify Grantor in writing of any valid objection to the title within 10 days after the receipt of said abstract and Grantor shall then have a reasonable time but not exceeding 60 days, within which to rectify the title (or furnish a title policy as hereinafter provided) and in such cases the time of closing shall be accordingly extended; or

2 An owner's policy of title insurance in the amount of the value of the ownership interest which will be stated on the real estate transfer return, naming Grantee as the insured, as Grantee's interest may appear, written by a responsible title insurance company licensed by the State of Wisconsin, which policy shall guarantee Grantor's title to be in condition called for by this agreement, except for mortgages, judgments, or other liens which will be satisfied

out of the proceeds of the exchange. A commitment by such a title company, agreeing to issue such a title policy upon the recording of the proper documents as agreed herein, shall be deemed sufficient performance.

If this offer provides for a land contract, the same evidence of title shall be furnished prior to the execution of the land contract, and Grantor shall furnish written proof, at or before closing, that the total underlying indebtedness, if any, is not in excess of the proposed balance of the land contract, and that the payments on this land contract are sufficient to meet all of the obligations of Grantor on the underlying indebtedness.

Should Grantor be unable to carry out this agreement by reason of a valid legal defect in title which Grantee is unwilling to waive, all money or other considerations paid hereunder shall be returned to Grantee forthwith, and this contract shall be void.

In the event the property shall be damaged by fire or elements prior to time of closing in an amount of not more than five percent of the fair market value. Grantor shall be obligated to repair the property and restore it to the same condition that it was on the date of this offer. In the event that such damage shall exceed such sum, this contract may be cancelled at option of Grantee. Should Grantee elect to carry out this agreement despite such damage. Grantee shall be entitled to the insurance proceeds relating to damage to property; however, if this sale is by land contract or a mortgage to Grantor, the insurance proceeds shall be held in trust for the sole purpose of restoring the property. As to all items of personal property affected by this agreement, the following terms shall apply unless specifically provided to the contrary herein:

Personal property tax shall be prorated at the time of closing, sales tax shall be paid as provided by law.

Grantor shall deliver possession of the property on date of closing and shall convey the property by bill of sale, or by other conveyance as provided herein, free and clear of all liens and encumbrances, subject to tenants rights if any.

As to all business opportunities affected by this agreement, the following terms shall apply unless specifically provided to the contrary herein.

Personal property tax, prepaid insurance and rents, shall be prorated at the time of closing; sales tax, if any, shall be paid as provided by law.

Grantor shall comply with Wisconsin Bulk Transfers Law (Chapter 406, Wis. Stat.) and shall convey the business opportunity by good and sufficient bill of sale, or other conveyance as provided, free and clear of all liens and encumbrances.

The execution and/or delivery of a fully executed copy of this contract to the Grantor shall constitute a written demand for a list of creditors and the preparation of a schedule of the property transferred as required by the Wisconsin Bulk Transfers Law (chapter 406, Wis. Stat.).

Possession of business shall be delivered to Grantee on the day of closing.

Inventory of furniture, fixtures and equipment shall be delivered to Grantee within 10 days of acceptance. If disapproval of said inventory is not registered within 10 days of receipt, then disapproval thereof shall be waived.

Sale shall include all property used in said business including the business name, good will and telephone listing.

Stock in trade shall be purchased at the time of closing at Grantor's actual wholesale cost, which cost shall be no greater than current market wholesale cost.

Should the business opportunity being exchanged require an operator's license and/or permit of any kind, then this contract shall be subject to Grantee's ability to secure said license and/or permit.

Parties Hereto Agree to the Following General Provisions.

Grantee agrees that, unless otherwise specified. Grantee will pay all costs of securing any financing to the extent permitted by law, and to perform all acts necessary to expedite said financing.

Where this contract requires that Grantee accept property subject to a mortgage, it is understood that Grantee will assume and agree to pay said mortgage unless specifically stated to the contrary.

Should the amount of any mortgage which is to remain a lien on any of the properties mentioned here in after conveyance not be set forth herein this contract then shall be voidable at option of Grantee; should said amount, however, as stated be more or less than the true balance of said mortgage then cash adjustments shall be made at the time of closing, it being understood that this transaction is to be closed on the basis of the mortgage being in the amount as represented. However, in lieu of cash adjustments, Grantor shall, at Grantor's option, increase or decrease said mortgage balance to the amount represented herein.

The parties hereto warrant and represent, unless otherwise specified, that they have full authority and right to bind to the terms of this contract all of the persons who hold title to the properties herein described and that they are acting within the scope of their authority and agency.

It is agreed by the parties hereto that the broker(s) may act as agent for both parties hereto and may accept commissions from both, and divide commissions in any manner.

If this offer is accepted, it shall not become binding upon First Party until a copy of accepted offer is deposited, postage prepaid, in the United States mails, addressed to the First Party at \_\_\_\_\_ or by personal delivery thereof.

This offer shall be deemed revoked unless accepted in writing within \_\_\_\_\_ days after date hereof.

This transaction is to be closed at the office of \_\_\_\_\_ on or before \_\_\_\_\_ [date], or at such other time and place as may be designated in writing by the parties hereto.

This transaction shall be closed in escrow by an escrow agent agreeable to both parties, for which the parties hereto agree to pay escrow charges, or shall be closed as follows: \_\_\_\_\_.

The escrow agent shall be: \_\_\_\_\_

Should either party default in the performance of this contract, the defaulting party shall pay as liquidated damages, at the option of the other party, the sum of \$ \_\_\_\_.

This agreement shall be binding upon the heirs, personal representatives, administrators, executors, successors and assigns of the parties hereto.

The warranties and representations made herein survive the closing of this transaction.

First Party Exchanges The Following Property.

\_\_\_\_\_  
This real property (is) (is not) in a flood plain.

Exception to warranties to this property as stated [above] or any other exceptions to clear title of any property affected by this agreement: \_\_\_\_\_

Second Party Exchanges The Following Property.

\_\_\_\_\_  
This real property (is) (is not) in a flood plain.

Exception to warranties to this property as stated [above] or any other exceptions to clear title of any property affected by this agreement: \_\_\_\_\_

This Agreement Is Subject To And/Or Contingent Upon The Terms And Conditions (Stated Below)  
(attached As Exhibit A) (strike one)

\_\_\_\_\_  
The undersigned, First Party, has read and fully understands and hereby makes the foregoing offer at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ [year] and acknowledges receipt of a copy of said offer.

\_\_\_\_\_  
First Party

\_\_\_\_\_  
First Party

The undersigned, Second Party, has read and fully understands and hereby accepts the foregoing offer at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ [year] upon the terms and conditions stated and acknowledges receipt of a copy of this agreement.

\_\_\_\_\_  
Second Party

\_\_\_\_\_  
Second Party

This agreement was drafted by: \_\_\_\_\_