

WB-35 SIMULTANEOUS EXCHANGE AGREEMENT

1 LICENSEE DRAFTING THIS AGREEMENT ON _____ [DATE] IS THE AGENT OF (FIRST PARTY)
2 (SECOND PARTY) (BOTH PARTIES) ~~STRIKE THOSE NOT APPLICABLE~~

3 CAUTION: NOT TO BE USED FOR "STARKER" EXCHANGES.

4 **GENERAL PROVISIONS** First Party and Second Party agree to exchange Property One for Property Two. As used in this
5 Agreement:

6 First Party is (if entity, include type and state of organization) _____
7 _____
8 _____

9 Second Party is (if entity, include type and state of organization) _____
10 _____
11 _____

12 Property One is _____
13 _____

14 Property Two is _____
15 _____

16 As to Property One, First Party is Grantor and Second Party is Grantee. As to Property Two, Second Party is Grantor and First Party
17 is Grantee. Unless otherwise indicated, the words "Property," "Grantor," and "Grantee" shall apply separately to both aspects of the
18 transaction (See lines 466-472).

19 ■ **ADDITIONAL CONSIDERATION:** At closing First Party Second Party shall pay the Other Party cash in the amount of
20 \$ _____

21 ■ **OTHER CONSIDERATION:** At closing First Party Second Party shall: _____
22 _____
23 _____

24 **NOTE: If assuming mortgage(s), consider terms and balance of mortgage, lender approval, etc.**

25 ■ **FIXTURES AND OTHER PROPERTY:** Included with the real property exchanged under this Agreement are all Fixtures (see lines
26 456-464) as may be on the Property on the date of this Agreement, unless excluded at lines 33-39, and the following additional
27 items:

28 Property One: _____
29 _____

30 Property Two: _____
31 _____

32 All personal property will be transferred by Bill of Sale, free and clear of all liens and encumbrances, subject to tenants' rights.

33 ■ **ITEMS NOT INCLUDED IN THIS AGREEMENT:**

34 **CAUTION: Address rented fixtures or trade fixtures owned by tenants, if applicable.**

35 Property One: _____
36 _____

37 Property Two: _____
38 _____

39 **NOTE: Attach a schedule to identify additional included or excluded personal or other property, as needed.**

40 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
41 (4) date of closing; (5) contingency Deadlines ~~STRIKE AS APPLICABLE~~ and all other dates and Deadlines in this Agreement except:
42 _____ . If "Time is of the Essence"

43 applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does
44 not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

45 **ACCEPTANCE** Acceptance occurs when all Grantors and Grantees have signed one copy of the Agreement, or separate but
46 identical copies of the Agreement.

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

49 **BINDING ACCEPTANCE** This Agreement will only be binding if a copy of the Agreement, which has been signed by or on behalf of
50 each Party, has been delivered to both Parties on or before _____ .

51 **NOTE: Each Party, or an authorized agent, must sign for this Agreement to be valid.**

52 **LEASED PROPERTY** If Property is currently leased and leases extend beyond closing, Grantor shall assign Grantor's rights under
53 the lease(s) and credit all security deposits and prepaid rents thereunder to Grantee at closing. The terms of the (written) (oral)
54 ~~STRIKE ONE~~ lease(s), if any, are _____
55 _____

56 _____
57 **RENTAL WEATHERIZATION** For each Property containing dwelling units, identify whether the transfer of the Property is or is not
58 exempt from Wisconsin Rental Weatherization Standards (Wis. Admin. Code, Ch. SPS 367). For each Property which is not exempt,
59 identify which Party will be responsible for compliance, including costs of compliance:

60 **Property One:** (is)(is not) ~~STRIKE ONE~~ exempt. **Property Two:** (is)(is not) ~~STRIKE ONE~~ exempt. Party responsible for cost of
61 Compliance: **Property One:** (First Party) (Second Party) ~~STRIKE ONE~~ **Property Two:** (First Party) (Second Party) ~~STRIKE ONE~~

62 If Grantor is responsible for compliance, Grantor shall provide a Certificate of Compliance at closing.

63 **PROPERTY CONDITION PROVISIONS**

64 ■ **PROPERTY CONDITION REPRESENTATIONS:** Grantor represents to Grantee that as of the date of Grantor's signing of this
65 Agreement Grantor has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 240-259 and 361-429)
66 other than those identified in Grantor's disclosure report (Property One report dated _____, Property Two report
67 dated _____) which was received by Grantee prior to Grantee signing this Agreement **COMPLETE DATES**

68 **OR STRIKE AS APPLICABLE**, and the following:

69 Property One: _____

70 _____

71 Property Two: _____

72 _____

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

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

79 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Agreement, delivery of documents and
80 written notices to a Party shall be effective only when accomplished by one of the methods specified at lines 81-99.

81 (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
82 line 83 or 84.

83 First Party's recipient for delivery (optional): _____

84 Second Party's recipient for delivery (optional): _____

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

86 First Party: (_____) _____ Second Party: (_____) _____

87 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial
88 delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 83 or 84, for delivery to the
89 Party's delivery address at line 92 or 93.

90 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to
91 the Party's recipient for delivery if named at line 83 or 84, for delivery to the Party's delivery address at line 92 or 93.

92 Delivery address for First Party: _____

93 Delivery address for Second Party: _____

94 (5) **E-Mail:** electronically transmitting the document or written notice to the Party's e-mail address, if given below at line 98 or
95 99. If this is a consumer transaction where the property being purchased or the proceeds are used primarily for personal, family or
96 household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic
97 documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

98 E-Mail address for First Party: _____

99 E-Mail address for Second Party: _____

100 **DELIVERY/ACTUAL RECEIPT** Delivery to, or Actual Receipt by, any named First Party or Second Party constitutes delivery to, or
101 Actual Receipt by, all First Parties or Second Parties.

102 **CLOSING** This transaction is to be closed at _____
103 _____ no later than _____.

104 **ESCROW CLOSING:** The escrow agent shall be _____. Escrow fees shall
105 be the responsibility of: (First Party) (Second Party) (Shared equally) **STRIKE TWO**. Each Party shall deposit with the escrow agent all
106 funds and documents necessary to complete the exchange according to the terms of this Agreement. The escrow agent shall disburse
107 the closing funds and record/file the documents promptly upon verification that, per the most current records available for review, the
108 condition of title has not changed from the condition of title shown in the title commitment provided per lines 158-162, other than liens
109 to be paid out of closing proceeds and other changes agreed to by the Parties.

110 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real
111 estate taxes, rents, prepaid insurance (if transferred), private and municipal charges, property owners association assessments, fuel,
112 other prepaid amounts for items being transferred to Grantee, and _____.

113 _____ **STRIKE AND COMPLETE AS APPLICABLE**

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

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

116 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA:**

117 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are
118 defined as general property taxes after state tax credits and lottery credits are deducted) (Note: this choice applies if no box is
119 checked)

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

121 Fair Market Value price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
122 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)

123 Other: _____

124 **CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending**
125 **reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate),**
126 **insert estimated annual tax or other basis for proration. Grantee is informed that the actual real estate taxes for the year of**
127 **closing and subsequent years may be substantially different than the amount used for proration especially in transactions**

128 **involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment. Grantee is encouraged to**
129 **contact the local assessor regarding possible tax changes.**

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

135 **TITLE EVIDENCE**

136 ■ **FORM OF TITLE EVIDENCE:** Grantor shall give evidence of title in the form of an owner's policy of title insurance on a current ALTA
137 form issued by an insurer licensed to write title insurance in Wisconsin. Grantor shall pay all costs of providing title evidence to
138 Grantee. Grantee shall pay all costs of providing title evidence required by Grantee's lender. The policies shall be in the amount of the
139 Property's Fair Market Value as defined at lines 179-192.

140 ■ **CONVEYANCE OF TITLE:** In exchange for the other Party's Property, Grantor shall convey the Property by warranty deed
141 (trustee's deed if Grantor is a trust, personal representative's deed if Grantor is an estate or other conveyance as provided
142 herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
143 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, tenant's
144 rights, general taxes levied in the year of closing and _____

145 _____ (provided none of the foregoing prohibit
146 present use of the Property), which constitutes merchantable title for purposes of this transaction. Grantor further agrees to complete
147 and execute the documents necessary to record the conveyance at Grantor's cost and pay the Wisconsin Real Estate Transfer Fee.

148 **WARNING: If Grantee contemplates improving or developing Property, or a change in use, Grantee may need to address**
149 **municipal and zoning ordinances, recorded building and use restrictions, covenants and easements which may prohibit**
150 **some improvements or uses. The need for building permits, zoning variances, environmental audits, etc. may need to be**
151 **investigated to determine feasibility of improvements, development or use changes for Property. Contingencies for**
152 **investigation of these issues may be added to this Agreement. See lines 261-288 and 563-584.**

153 ■ **GAP ENDORSEMENT:** Grantor shall provide a "gap" endorsement or equivalent gap coverage at (Grantor's) (Grantee's) **STRIKE**
154 **ONE** ("Grantor's" if neither is stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the
155 effective date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy exclusions and
156 exceptions, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap coverage is not available,
157 Grantee may give written notice that title is not acceptable for closing (see lines 163-170).

158 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
159 commitment is delivered to Grantee's attorney or to Grantee not more than _____ days after acceptance ("15" if left blank),
160 showing title to the Property as of a date no more than _____ days before delivery ("15" if left blank) of such title
161 evidence to be merchantable per line 140-147, subject only to liens which will be paid out of the proceeds of closing and standard title
162 insurance requirements and exceptions, as appropriate.

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

171 **SPECIAL ASSESSMENTS/OTHER EXPENSES**

172 Special assessments, if any, levied or for work actually commenced prior to date of
173 this Agreement shall be paid by Grantor no later than closing. All other special assessments shall be paid by Grantee.

174 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for**
175 **current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or**
176 **ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street,**
177 **sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and**
178 **interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat.**
179 **§ 66.0617(1)(f).**

179 **FAIR MARKET VALUE**

180 **NOTE: Fair Market Value must be determined prior to completion of the transfer fee return per Wis.**
181 **Stat. § 77.22. Fair Market Value information may also be needed to determine if the transaction qualifies for a particular tax**
182 **treatment and with regard to appraised values, financing, insurance and title insurance. Fair Market Value is defined in Wis.**
183 **Stat. § 77.21 as: "The estimated price the property would bring in an open market and under the then prevailing market conditions in**
184 **a sale between a willing seller and a willing buyer, both conversant with the property and at prevailing general price levels." If Fair**
185 **Market Value is available on the date of this agreement, state the Fair Market Value of the Properties:**

185 Property One: \$ _____ Property Two: \$ _____

186 If Fair Market Values are not stated in this Agreement, the Parties shall agree on the Fair Market Values of the Properties, in writing,
187 no later than _____ days before closing ("10" if left blank). If the Parties cannot agree on Fair Market Values by the deadline
188 either Party may, within 5 days following the deadline, deliver written notice to terminate this Agreement and any earnest money shall
189 be returned to Grantee. If no notice is delivered by either party within such 5 day period, the Parties agree to proceed to closing and
190 separately establish Fair Market Value.

191 **CAUTION: Failure of the parties to agree on Fair Market Values prior to closing may have tax implications. The Parties**
192 **should consult accountants, legal counsel or other appropriate experts, as necessary.**

193 **PROPERTY DIMENSIONS AND SURVEYS**

194 Each Party acknowledges that any land, building or room dimensions, or total acreage
195 or building square footage figures, provided to that Party by the Other Party or by a broker may be approximate because of rounding,
196 formulas used or other reasons, unless verified by survey or other means.

196 **CAUTION: Each Party should verify total square footage or acreage figures and land, building or room dimensions, if**
 197 **material to the Party's decision to purchase.**

198 **INSPECTIONS AND TESTING** Grantee may only conduct inspections or tests if specific contingencies are included as a part of this
 199 Agreement. An "inspection" is defined as an observation of the Property which does not include an appraisal or testing of the
 200 Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are
 201 hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the
 202 Property and the laboratory or other analysis of these materials. Grantor agrees to allow Grantee's inspectors, testers, appraisers
 203 and qualified third parties reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this
 204 Agreement. Grantee and licensees may be present at all inspections and testing. Except as otherwise provided, Grantor's
 205 authorization for inspections does not authorize Grantee to conduct testing of the Property.

206 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test,**
 207 **(e.g., to determine if environmental contamination is present), any limitations on Grantee's testing and any other material**
 208 **terms of the contingency.**

209 Grantee agrees to promptly restore the Property to its original condition after Grantee's inspections and testing are completed unless
 210 otherwise agreed to with Grantor. Grantee agrees to promptly provide copies of all inspection and testing reports to Grantor. Grantor
 211 acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the
 212 Wisconsin Department of Natural Resources.

213 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Grantor shall maintain the Property until the earlier of closing or
 214 occupancy by Grantee in materially the same condition as of the date of acceptance of this Agreement, except for ordinary wear and
 215 tear. If, prior to the earlier of closing or occupancy by Grantee, the Property is damaged in an amount of not more than five per cent
 216 (5%) of the Fair Market Value, Grantor shall be obligated to repair the Property and restore it to the same condition that it was in on
 217 the day of this Agreement. No later than closing, Grantor shall provide Grantee with lien waivers for all lienable repairs and
 218 restoration. If the damage shall exceed such sum, Grantor shall promptly notify Grantee in writing of the damage and this Agreement
 219 may be canceled at the option of Grantee. Should Grantee elect to carry out this Agreement despite such damage. Grantee shall be
 220 entitled to any insurance proceeds, if any, relating to the damage to the Property, plus a credit at closing equal to the amount of
 221 Grantor's deductible on such policy, if any. However, if this exchange is financed by a land contract or a mortgage to Grantor, any
 222 insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

223 **PRE-CLOSING WALK-THROUGH** At a reasonable time, preapproved by Grantor or Grantor's agent, within 3 days prior to closing,
 224 Grantee shall have the right to walk through the Property to determine that there has been no significant change in the condition of
 225 the Property, except for ordinary wear and tear and changes approved by Grantee, and that any Defects Grantor has agreed to cure
 226 have been repaired in the manner agreed to by the Parties.

227 **OCCUPANCY** Occupancy of the entire Property shall be given to Grantee at time of closing unless otherwise provided in this
 228 Agreement at lines 641-653 or in an addendum per line 640. At time of Grantee's occupancy, Property shall be in broom swept
 229 condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to
 230 Grantee or left with Grantee's consent. Occupancy shall be given subject to tenant's rights, if any.

231 **CAUTION: Consider an agreement which addresses responsibility for removal of personal property and debris prior to**
 232 **occupancy, if applicable.**

233 **ENTIRE CONTRACT** This Agreement, including any amendments, contains the entire agreement of the Parties regarding the
 234 transaction. All prior negotiations and discussion have been merged into this Agreement. This Agreement binds and inures to the
 235 benefit of the Parties to this Agreement and their successors in interest.

236 **BROKER'S COMPENSATION**

237 The Parties acknowledge, agree and consent that each broker may receive compensation from persons other than the broker's client
 238 in the transaction.

239 **DEFINITIONS**

240 **■ CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** A "Condition Affecting the Property or Transaction" is defined
 241 to include, but is not limited to, the following:

- 242 a. Defects in the roof.
- 243 b. Defects in the electrical system including fire safety, security or lighting.
- 244 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is included in the
 245 exchange.
- 246 d. Defects in the heating, ventilation and air conditioning system (including the air filters and humidifiers).
- 247 e. Defects in the well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service
 248 wells and cisterns required to be abandoned (Wis. Admin. Code § NR 812.26) but that are not closed/abandoned according to
 249 applicable regulations.
- 250 f. Property is served by a joint well.
- 251 g. Defects in the septic system or other sanitary disposal system on the Property or out-of-service septic systems not
 252 closed/abandoned according to applicable regulations.
- 253 h. Underground or aboveground fuel storage tanks on or previously located on the Property for storage of flammable or
 254 combustible liquids, including, but not limited to, gasoline and heating oil. (If "yes", the owner, by law, may have to register the
 255 tanks with the Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin,
 256 53708, whether the tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer
 257 Protection may require the closure or removal of unused tanks.)
- 258 i. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased).
- 259 j. Defects in the walls, basement or foundation (including cracks, seepage and bulges).

260 **(Definitions Continued on page 6)**

261 **DOCUMENT REVIEW CONTINGENCY:** This Agreement is contingent upon Grantor delivering the following checked items to
262 Grantee no later than _____ days from acceptance **INDICATE ITEMS EACH GRANTEE REQUESTS**

263 **FIRST SECOND**
264 **PARTY PARTY**

- 265 Documents evidencing that the exchange of the Property has been properly authorized, if Grantor is a business entity.
- 266 Copies of all current leases, lease applications of all current tenants and service contracts applicable to Property being
267 transferred to the Other Party which shall be consistent with all prior representations.
- 268 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which
269 is consistent with representations made prior to and in this Agreement.
- 270 Uniform Commercial Code lien search as to included personal property, showing the Property to be free and clear of all
271 liens, other than liens to be released prior to or at closing.
- 272 The opportunity to inspect, at reasonable times upon reasonable notice, the books and records of the Property being
273 transferred to the Other Party as may be necessary to verify that the income and expenses for the year(s)
274 _____ are consistent with all prior representations.
- 275 Other: _____
- 276 Other: _____

277 Additional items which may be added include, but are not limited to: building, construction or component warranties, previous
278 environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the
279 Property, existing permits and licenses, recent financial operating statements, current and future rental agreements, notices of
280 termination and non-renewal, and assessment notices.

281 All documents delivered to Grantee shall be true, accurate, current and complete. Grantee shall keep all such documents confidential
282 and disclose them to third parties only to the extent necessary to implement other provisions of this Agreement. Grantee shall return all
283 documents (originals and any reproductions) to Grantor if this Agreement is terminated.

284 This contingency will be satisfied unless the Grantee, within _____ days of the earlier of: 1) the deadline at line 262 or 2) the date the
285 Grantee has received or been given the opportunity to inspect all of the documents specified above, delivers written notice to Grantor
286 indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely
287 delivered/made available for inspection or do not meet the standard set forth for the document(s). Upon delivery of such notice, this
288 Agreement shall be null and void.

289 **TAX QUALIFICATION CONTINGENCY:** This Agreement is contingent upon First Party Second Party **CHECK ONE OR**
290 **BOTH** obtaining a written opinion from a qualified tax advisor that this transaction qualifies for the benefits under Section 1031 of the
291 Internal Revenue Code. The independent qualified tax advisor shall be an attorney, CPA, or
292 _____ **IDENTIFY BY PROFESSION OR NAME** This contingency shall be
293 deemed satisfied unless a copy of a written opinion from the independent qualified tax advisor indicating that this transaction does not
294 qualify for the benefits under Section 1031 of the Internal Revenue Code is delivered to the Other Party within _____ days of the latter
295 of acceptance or agreement as to Fair Market Value for the First Party, and within _____ days of the latter of acceptance or
296 agreement as to Fair Market Value for the Second Party.

297 **CAUTION: THIS TRANSACTION MAY HAVE SIGNIFICANT TAX CONSEQUENCES. Tax advisors should be consulted if either**
298 **Party requires that the transaction qualify as a deferred (Starker) exchange or for other particular tax treatment.**

299 **CONDOMINIUM PROVISIONS**

300 **Property One:** (is)(is not) **STRIKE ONE** a condominium unit.

301 **Property Two:** (is)(is not) **STRIKE ONE** a condominium unit. Lines 302-359 apply only to Property that is condominium.

302 Definitions of Association, Common Elements, Condominium, Declaration, Limited Common Elements, and Unit shall be as stated in
303 Wis. Stat. § 703.02. The Property exchanged under this Agreement shall include Grantor's interest in the Common Elements and
304 Limited Common Elements appurtenant to the Unit, together with and subject to the rights, interests, obligations and limitations as set
305 forth in the Condominium Declaration and plat (and all amendments thereto) and Grantor's interests in any common surplus and
306 reserves in the Condominium allocated to the Property. All unpaid delinquent assessments shall be paid by Grantor no later than
307 closing.

308 **Property One:** Storage unit number: _____. Unit parking is _____ and
309 parking fee is \$ _____. Association Fee: \$ _____ per _____.

310 **Property Two:** Storage unit number: _____. Unit parking is _____ and
311 parking fee is \$ _____. Association Fee: \$ _____ per _____.

312 ■ **OTHER FEES:** The Association may charge other fees at, or subsequent to, closing which may include storage, additional
313 association, reserves, start-up, administrative, etc. fees. Grantee is advised to review the Condominium disclosure materials including,
314 but not limited to, current financial disclosure statements and other Condominium materials as relevant.

315 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Grantor agrees to provide Grantee, within 10 days of acceptance of this Agreement,
316 but no later than 15 days prior to closing, current and accurate copies of the Condominium disclosure materials required by Wis. Stat. §
317 703.33. The Condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be
318 limited for small Condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]:

- 319 (a) proposed or existing Declaration, bylaws and any rules or regulations, and an index of the contents;
- 320 (b) proposed or existing articles of incorporation of the Association, if it is or is to be incorporated;
- 321 (c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all
322 or part of the Condominium;
- 323 (d) projected annual operating budget for the Condominium including reasonable details concerning the estimated monthly payments
324 by the purchaser for assessments and other monthly charges;
- 325 (e) leases to which Unit owners or the Association will be a party;
- 326 (f) general description of any contemplated expansion of Condominium including each stage of expansion and the maximum number
327 of Units that can be added to the Condominium;
- 328 (g) Unit floor plan showing location of Common Elements and other facilities available to Unit owners;

329 (h) the executive summary.

330 If the Condominium was an occupied structure prior to the recording of the Condominium Declaration, it is a "conversion
331 Condominium," and the "Condominium disclosure materials" for a conversion Condominium with five or more Units also include:

332 (1) a declarant's statement based on an independent engineer's or architect's report describing the present condition of structural,
333 mechanical and electrical installations;

334 (2) a statement of the useful life of the items covered in (1), unless a statement that no representations are being made is provided,
335 and

336 (3) a list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the violations.

337 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis. Stat. § 703.33(4)(a), Grantee may, within 5 business days of receipt of all the
338 required disclosure documents, rescind this Agreement by written notice delivered to Seller. If the disclosure materials are delivered to
339 Grantee and Grantee does not receive all of the disclosure documents, Grantee may, within 5 business days of Grantee's receipt of
340 the disclosure materials, either rescind the Agreement or request any missing documents. Grantor has 5 business days following
341 receipt of Grantee's request for missing documents to deliver the requested documents. Grantee may rescind this Agreement within 5
342 business days of the earlier of Grantee's receipt of requested missing documents or the deadline for Grantor's delivery of the
343 documents [Wis. Stat. § 703.33(4)(b)].

344 **The Parties agree that the 5 business days begin upon the earlier of: (1) Grantee's Actual Receipt of the disclosure materials**
345 **or requested missing documents or (2) upon the deadline for Grantor's delivery of the documents.**

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

348 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to review of the disclosure materials required to be provided by Wis. Stat. §
349 703.33, Grantee may wish to consider reviewing other Condominium materials as may be available, such as copies of: the
350 Condominium Association's financial statements for the last two years, the minutes of the last 3 Unit owners' meetings, the minutes of
351 Condominium board meetings during the 12 months prior to acceptance, information about contemplated or pending Condominium
352 special assessments, the Association's certificate of insurance, a statement from the Association indicating the balance of reserve
353 accounts controlled by the Association, a statement from the Association of the amount of any unpaid assessments on the Unit (per
354 Wis. Stat. § 703.165), any Common Element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections,
355 etc.), any pending litigation involving the Association, and the Declaration, bylaws, budget and/or most recent financial statement of
356 any master association or additional association the Unit may be part of. Contingencies for review and approval of those additional
357 materials which may be available may be provided for in additional contingencies per lines 641-653 or in an addendum per line 640.
358 Because not all of these materials may exist or be available from the Condominium Association, Grantor may wish to verify availability
359 prior to acceptance if the Agreement is contingent upon Grantor providing these materials to Grantee.

360 **DEFINITIONS CONTINUED FROM PAGE 4**

361 k. The Property or a portion of the Property is located in a floodplain, wetland or shoreland zoning area under local, state or federal
362 regulations.

363 l. Defects in the structure of the Property.

364 m. Defects in mechanical equipment included in the exchange either as Fixtures or personal property.

365 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway), violation of fence laws (Wis. Stat. ch.
366 90) (where one or both of the properties is used and occupied for farming or grazing) or a pier is attached to the Property that is
367 not in compliance with state or local pier regulations.

368 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in paint, lead
369 or arsenic in soil, lead in water supplies or plumbing system, pesticides, herbicides, fertilizer, mold, other potentially hazardous
370 or toxic substances on the Property, conditions constituting a significant health risk or safety hazard for occupants of the
371 Property, or material violations of environmental rules or other rules or agreements regulating the use of the Property. **NOTE:**
372 **Specific federal lead paint disclosure requirements must be complied with in the sale of most residential properties**
373 **built before 1978.**

374 p. Presence of asbestos or asbestos-containing materials on the Property.

375 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on
376 neighboring properties.

377 r. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal or other insect
378 infestations.

379 s. Defects in a wood burning stove or fireplace or Defects caused by a fire in a stove or fireplace or elsewhere on the Property.

380 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Grantor's ownership without
381 required permits.

382 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.

383 v. Notice of property tax increases, other than normal annual increases, or completed or pending property tax reassessment.

384 w. Remodeling that may increase Property's assessed value.

385 x. Proposed or pending special assessments.

386 y. Property is located within a special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that
387 has the authority to impose assessments against the real property located within the district.

388 z. Proposed, planned or commenced public improvements or public construction projects which may result in special assessments
389 or otherwise materially affect the Property or the present use of the Property.

390 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning or building code violations or
391 nonconforming structures or uses, conservation easements, restrictive covenants, rights-of-way, easements other than recorded
392 utility easements, easement maintenance agreements, shared fences, walls, wells, driveways, signage or other shared usages;
393 another use of a part of the Property by non-owners, or leased parking.

394 bb. Structure on the Property is designated as an historic building or part of the Property is in an historic district, or burial sites,
395 archeological artifacts, mineral rights, orchards or endangered species on the Property.

396 cc. Any land division or subdivision involving the Property for which required state or local permits were not obtained.

397 dd. Violation of state or local smoke and carbon monoxide detector laws.

- 398 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
- 399 ff. The Property is subject to a mitigation plan required by Wisconsin Department of Natural Resources rules related to county
400 shoreland zoning ordinances that obligates the owner to establish or maintain certain measures related to shoreland conditions,
401 enforceable by the county.
- 402 gg. Government agency or court order requiring repair, alteration or correction of any existing condition, or government investigation
403 or private assessment/audit (of environmental matters) conducted.
- 404 hh. A portion of the Property being subject to, enrolled in or in violation of, a farmland preservation agreement or in a certified
405 farmland preservation zoning district, or enrolled in, or in violation of, a Forest Crop, Managed Forest (see Wis. Stat. § 710.12),
406 Conservation Reserve, or comparable program.
- 407 ii. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 408 jj. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations
409 or waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous
410 materials or containers for these materials were disposed of in violation of manufacturer's or government guidelines or other laws
411 regulating said disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement,
412 slides) or excessive rocks or rock formations.
- 413 kk. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated
414 land, or soils contamination remediated under PECFA, the Department of Natural Resources (DNR) Remediation and
415 Redevelopment Program, the Agricultural Chemical Cleanup Program or other similar program.
- 416 ll. Lack of legal vehicular access to the Property from public roads or access restrictions.
- 417 mm. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 418 nn. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 419 oo. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from
420 neighboring property.
- 421 pp. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial
422 injuries or disease in livestock on the Property or neighboring properties.
- 423 qq. Existing or abandoned manure storage facilities on the Property.
- 424 rr. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the
425 Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 426 ss. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or
427 the payment of a use-value conversion charge has been deferred.
- 428 tt. Other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with
429 knowledge of the nature and scope of the condition or occurrence or other Defects affecting the Property.
- 430 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the
431 day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines
432 expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal
433 law, and other day designated by the President such that the postal service does not receive registered mail or make regular
434 deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a
435 notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific
436 day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.
- 437 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would
438 significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would
439 significantly shorten or adversely affect the expected normal life of the premises.
- 440 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see
441 lines 563-584) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the
442 Property, including a search of title records showing private ownership of the Property for a period of 80 years prior to the visual
443 inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses,
444 permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has
445 been conducted on the Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or
446 facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of
447 Natural Resources' (DNR) Registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the
448 DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related
449 resources. Any Environmental Site Assessment performed under this Agreement shall comply with generally recognized industry
450 standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), state and
451 federal guidelines, as applicable.
- 452 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the soil or**
453 **groundwater or other testing of the Property for environmental pollution. If further investigation is required, insert provisions**
454 **for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of**
455 **remediation alternatives) or other site evaluation at lines 641-653 or attach as an addendum per line 640.**
- 456 ■ **FIXTURE:** A "Fixture" is an item of property which is physically attached to or so closely associated with land and improvements so
457 as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage
458 to the Property, items specifically adapted to the Property, and items customarily treated as fixtures, including, but not limited to, all:
459 garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and
460 traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems;
461 sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed
462 security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances;
463 ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not
464 include trade fixtures owned by tenants of the Property.
- 465 **CAUTION: Exclude Fixtures not owned by Grantor such as rented fixtures. See lines 33-39.**

466 ■ **GRANTEE:** "Grantee" refers to a Party who will receive an interest in Property under this Agreement. Any warranties,
467 representations, covenants, rights or obligations of Grantee under this Agreement apply to the transfer(s) of Property wherein Grantee
468 is receiving an interest in Property.

469 ■ **GRANTOR:** "Grantor" refers to a Party conveying an interest in Property under this Agreement. Any warranties, representations,
470 covenants, rights or obligations of Grantor under this Agreement apply to the transfer(s) of Property wherein Grantor is the Party
471 conveying an interest in Property.

472 ■ **PROPERTY:** "Property" refers to Property One, Property Two or both as indicated by the context within this Agreement.

473 **IF LINE 474 IS NOT MARKED OR IS MARKED N/A LINES 526-532 APPLY.**

474 **FINANCING CONTINGENCY:** This Agreement is contingent upon Grantee being able to obtain the following described
475 financing within _____ days of acceptance of this Agreement:

476 **First Party as Grantee:** a written _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage
477 loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years,
478 amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____.
479 Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

480 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 481 or 482.**

481 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.

482 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
483 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per
484 year. The maximum interest rate during the mortgage term shall not exceed _____%.

485 **Second Party as Grantee:** a written _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage
486 loan commitment in an amount of not less than \$ _____ for a term of not less than _____ years,
487 amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed \$ _____.
488 Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan.

489 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 490 or 491.**

490 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.

491 **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____%. The initial interest rate
492 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per
493 year. The maximum interest rate during the mortgage term shall not exceed _____%.

494 **Provisions applicable to each Grantee:** Monthly payments may also include 1/12th of the estimated net annual real estate taxes,
495 hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. If
496 the Fair Market Values under this Agreement are modified, the financed amount, unless otherwise provided, shall be adjusted to the
497 same percentage of the Fair Market Values as in this contingency and the monthly payments shall be adjusted as necessary to
498 maintain the term and amortization stated above. Monthly payments of principal and interest may be adjusted to reflect any interest
499 changes.

500 **If Grantee is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 641-**
501 **653 or in an addendum attached per line 640.**

502 **NOTE: If this exchange is conditioned on a Grantee obtaining financing for operations or development consider adding a**
503 **contingency for that purpose.**

504 ■ **GRANTEE'S LOAN COMMITMENT:** Grantee agrees to pay all customary loan and closing costs, to promptly apply for a mortgage
505 loan, and to provide evidence of application promptly upon request of Grantor. If Grantee qualifies for the loan described in this
506 Agreement or another loan acceptable to Grantee, Grantee agrees to deliver to Grantor a copy of the written loan commitment no
507 later than the deadline at line 475. **Grantee and Grantor agree that delivery of a copy of any written loan commitment to**
508 **Grantor (even if subject to conditions) shall satisfy Grantee's financing contingency if, after review of the loan commitment,**
509 **Grantee has directed, in writing, delivery of the loan commitment. Grantee's written direction shall accompany the loan**
510 **commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.**

511 **CAUTION: The delivered commitment may contain conditions Grantee must yet satisfy to obligate the lender to provide the**
512 **loan. GRANTEE, GRANTEE'S LENDER AND AGENTS OF GRANTEE OR GRANTOR SHALL NOT DELIVER A LOAN**
513 **COMMITMENT TO GRANTOR OR GRANTOR'S AGENT WITHOUT GRANTEE'S PRIOR WRITTEN APPROVAL OR UNLESS**
514 **ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

515 ■ **GRANTOR TERMINATION RIGHTS:** If Grantee does not make timely delivery of said commitment; Grantor may terminate this
516 Agreement if Grantor delivers a written notice of termination to Grantee prior to Grantor's Actual Receipt of a copy of Grantee's
517 written loan commitment.

518 ■ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Financing Contingency (and Grantee has
519 not already delivered an acceptable loan commitment for other financing to Grantor), Grantee shall promptly deliver written notice to
520 Grantor of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is
521 named in this Financing Contingency, Grantor (shall) (shall not) **STRIKE ONE** ("shall not" if neither is stricken) have 10 days to
522 deliver to Grantee written notice of Grantor's decision to finance this transaction on the same terms set forth in this Financing
523 Contingency, and this Agreement shall remain in full force and effect, with the time for closing extended accordingly. If Grantor's
524 notice is not timely given, this Agreement shall be null and void. Grantee authorizes Grantor to obtain any credit information
525 reasonably appropriate to determine Grantee's credit worthiness for Grantor financing.

526 ■ **IF THIS AGREEMENT IS NOT CONTINGENT ON FINANCING:** Within 7 days of acceptance, a financial institution or third party in
527 control of Grantee's funds shall provide Grantor with reasonable written verification that Grantee has, at the time of verification,
528 sufficient funds to close. If such written verification is not provided, Grantor has the right to terminate this Agreement by delivering
529 written notice to Grantee. Grantee may or may not obtain mortgage financing but does not need the protection of a financing
530 contingency. Grantor agrees to allow Grantee's appraiser access to the Property for purposes of an appraisal. Grantee understands
531 and agrees that this Agreement is not subject to the appraisal meeting any particular value, unless this Agreement is subject to an
532 appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

533 **APPRAISAL CONTINGENCY:** **First Party as Grantee** **Second Party as Grantee** **CHECK ONE OR BOTH AS**
534 **APPLICABLE:** This Agreement is contingent upon Grantee or Grantee's lender having the Property appraised at Grantee's expense

535 by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this
 536 Agreement indicating an appraised value for the Property equal to or greater than the Fair Market Value (see lines 179-192). This
 537 contingency shall be deemed satisfied unless Grantee, within _____ days of acceptance, delivers to Grantor a copy of the
 538 appraisal report which indicates that the appraised value is not equal to or greater than Fair Market Value, accompanied by a written
 539 notice of termination.

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

542 **LAND CONTRACT FINANCING:** **First Party as Grantee** **Second Party as Grantee** **CHECK ONE OR BOTH AS**
 543 **APPLICABLE** Both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the terms of which are incorporated

544 into this Agreement by reference. Prior to execution of the land contract Grantor shall provide the same evidence of merchantable
 545 title as required below and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the
 546 proposed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Grantor
 547 on the underlying indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Grantor
 548 may terminate this Agreement if creditor approval cannot be obtained. Grantor may terminate this Agreement if Grantee does not
 549 provide a written credit report which indicates that Grantee is credit worthy based upon reasonable underwriting standards within 15
 550 days of acceptance. Grantee shall pay all costs of obtaining creditor approval and the credit report.

551 **First Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money). The interest rate
 552 following payment default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance
 553 of any other obligations. Interest shall be calculated on a prepaid postpaid **CHECK ONE** basis. The first payment shall be due
 554 _____.

555 Any amount may be prepaid on principal without penalty at any time. If the term of the land
 556 contract is shorter than the amortization period, a balloon payment will be due at the end of the term of the land contract.

556 Grantee Grantor **CHECK ONE** shall be responsible for the preparation of the land contract, including all costs of preparation.

557 **Second Party as Grantee:** \$ _____ shall be paid at closing (in addition to earnest money). The interest rate
 558 following payment default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance
 559 of any other obligations. Interest shall be calculated on a prepaid postpaid **CHECK ONE** basis. The first payment shall be due
 560 _____.

561 Any amount may be prepaid on principal without penalty at any time. If the term of the land
 562 contract is shorter than the amortization period, a balloon payment will be due at the end of the term of the land contract.

562 Grantee Grantor **CHECK ONE** shall be responsible for the preparation of the land contract, including all costs of preparation.

563 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Agreement is contingent upon **First Party** **Second Party**

564 **CHECK AS APPLICABLE** ("Investigating Party" for the purpose of this contingency) being able to obtain a written report from a
 565 qualified independent environmental consultant of the Investigating Party's choice who has conducted an Environmental Site
 566 Assessment (see lines 440-455) of the Other Party's Property, at Investigating Party's Other Party's expense **CHECK ONE**
 567 ("Investigating Party's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see lines 437-
 568 439) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Property arising
 569 under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on
 570 the Property or presenting a significant risk of contaminating the Property due to future migration from other properties. Defects do not
 571 include conditions the nature and extent of which Investigating Party had actual knowledge or written notice before signing the
 572 Agreement.

573 **■ CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Investigating Party, within _____
 574 days of acceptance, delivers to Other Party a copy of the Environmental Site Assessment report and a written notice listing the
 575 Defect(s) identified in the Environmental Site Assessment report to which Investigating Party objects (Notice of Defects).

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

577 **■ RIGHT TO CURE:** Other Party (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Other
 578 Party has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10
 579 days of Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a
 580 good and workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior to
 581 closing. This Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written
 582 Environmental Site Assessment report and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a)
 583 Other Party delivers written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election
 584 to cure.

585 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 198-212). This Agreement is
 586 contingent upon **First Party** **Second Party** **CHECK AS APPLICABLE** ("Investigating Party" for the purpose of this contingency)

587 having a qualified independent inspector(s) conduct an inspection(s) of the Other Party's Property which discloses no Defects. This
 588 Agreement is further contingent upon a qualified independent inspector or qualified independent third party performing an inspection of
 589 _____ on Property One and

590 _____ on Property Two

591 (list feature(s) to be separately inspected, e.g., roof, foundation, pool, dumpsite, etc.) which discloses no Defects. Investigating Party
 592 shall order the inspection(s) and be responsible for all costs of inspection(s). Investigating Party may have follow-up inspections
 593 recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified
 594 at line 599. Each inspection shall be performed by a qualified independent inspector or qualified independent third party.

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

597 For the purpose of this contingency, Defects (see lines 437-439) do not include conditions the nature and extent of which Investigating
 598 Party had actual knowledge or written notice before signing the Agreement.

599 **■ CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Investigating Party, within _____
 600 days of acceptance, delivers to Other Party a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the
 601 inspection report(s) to which Investigating Party objects (Notice of Defects).

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

603 ■ **RIGHT TO CURE:** Other Party (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects. If Other
604 Party has the right to cure, Other Party may satisfy this contingency by: (1) delivering written notice to Investigating Party within 10
605 days of Investigating Party's delivery of the Notice of Defects stating Other Party's election to cure Defects, (2) curing the Defects in a
606 good and workmanlike manner and (3) delivering to Investigating Party a written report detailing the work done within 3 days prior
607 to closing. This Agreement shall be null and void if Investigating Party makes timely delivery of the Notice of Defects and written
608 inspection report(s) and: (1) Other Party does not have a right to cure or (2) Other Party has a right to cure but: (a) Other Party delivers
609 written notice that Other Party will not cure or (b) Other Party does not timely deliver the written notice of election to cure.

610 **NOTE: If any of the above contingencies must be used by both parties, attach an addendum setting forth the duplicate**
611 **contingency.**

612 **DEFAULT** Grantor and Grantee each have the legal duty to use good faith and due diligence in completing the terms and conditions
613 of this Agreement. A material failure to perform any obligation under this Agreement is a default which may subject the defaulting party
614 to liability for damages or other legal remedies.

615 If Grantee defaults, Grantor may:
616 (1) sue for specific performance and request the earnest money, if any, as partial payment of Grantee's obligations under this
617 Agreement; or

618 (2) terminate the Agreement and have the option to: (a) request the earnest money, if any, as liquidated damages; or (b) sue for
619 actual damages.

620 If Grantor defaults, Grantee may:
621 (1) sue for specific performance; or
622 (2) terminate the Agreement and request the return of any earnest money paid, sue for actual damages, or both.

623 In addition, the Parties may seek any other remedies available in law or equity.
624 If a default or other circumstance results in the termination of one Party's duties as Grantor or Grantee, the entire Agreement shall be
625 terminated. The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and
626 the discretion of the courts. If either Party defaults, the Parties may renegotiate the Agreement or seek nonjudicial dispute resolution
627 instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law
628 those disputes covered by the arbitration agreement.

629 **EARNEST MONEY** First Party's earnest money of \$ _____ accompanies this Agreement and First Party will mail, or
630 commercially or personally deliver, earnest money of \$ _____ within _____ days of acceptance to
631 Second Party's broker or _____.

632 **Second Party's** earnest money of \$ _____ accompanies this Agreement and Second Party will mail, or
633 commercially or personally deliver, earnest money of \$ _____ within _____ days of acceptance to
634 First Party's broker or _____.

635 **NOTE: IF ACCEPTED, THIS AGREEMENT CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD**
636 **READ THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE**
637 **AGREEMENT BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR**
638 **OBLIGATIONS OF PARTIES TO A TRANSACTION, THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE, OR**
639 **HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

640 **ADDENDA:** The attached _____ is/are made part of this Agreement.

641 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
642 _____
643 _____
644 _____
645 _____
646 _____
647 _____
648 _____
649 _____
650 _____
651 _____
652 _____
653 _____

654 This Agreement was drafted by [Licensee and firm] _____
655 _____ on _____.

656 **BY SIGNING BELOW EACH PARTY AGREES TO BE BOUND BY THIS AGREEMENT. THE WARRANTIES, REPRESENTATIONS**
657 **AND COVENANTS MADE IN THIS AGREEMENT SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE**
658 **UNDERSIGNED HEREBY AGREE TO CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS**
659 **SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.**

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

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

662 **FIRST PARTY:**

663 First Party Entity Name (if any) (include type and state of organization): _____

664 _____

665 (x) _____

666 Authorized Signature ▲ Print Name & Title Here ► Date ▲

667 (x) _____

668 Individual First Party's Signature ▲ Print Name Here ► Date ▲

669 (x) _____

670 Authorized Signature ▲ Print Name & Title Here ► Date ▲

671 (x) _____

672 Individual First Party's Signature ▲ Print Name Here ► Date ▲

673 First Party Entity Name (if any) (include type and state of organization): _____

674 _____

675 (x) _____

676 Authorized Signature ▲ Print Name & Title Here ► Date ▲

677 (x) _____

678 Individual First Party's Signature ▲ Print Name Here ► Date ▲

679 (x) _____

680 Authorized Signature ▲ Print Name & Title Here ► Date ▲

681 (x) _____

682 Individual First Party's Signature ▲ Print Name Here ► Date ▲

683 **SECOND PARTY:**

684 Second Party Entity Name (if any) (include type and state of organization): _____

685 _____

686 (x) _____

687 Authorized Signature ▲ Print Name & Title Here ► Date ▲

688 (x) _____

689 Individual First Party's Signature ▲ Print Name Here ► Date ▲

690 (x) _____

691 Authorized Signature ▲ Print Name & Title Here ► Date ▲

692 (x) _____

693 Individual Second Party's Signature ▲ Print Name Here ► Date ▲

694 Second Party Entity Name (if any) (include type and state of organization): _____

695 _____

696 (x) _____

697 Authorized Signature ▲ Print Name & Title Here ► Date ▲

698 (x) _____

699 Individual First Party's Signature ▲ Print Name Here ► Date ▲

700 (x) _____

701 Authorized Signature ▲ Print Name & Title Here ► Date ▲

702 (x) _____

703 Individual Second Party's Signature ▲ Print Name Here ► Date ▲