

12 | Other Approved Forms

Chapter Overview There are approved forms, other than the offer to purchase, that the licensee must be comfortable using. The state-approved forms discussed in this chapter are used extensively during a real estate transaction.

Important Terminology

- WB-24 Option to Purchase
- WB-25 Bill of Sale
- WB-40 Amendment to Offer to Purchase
- WB-41 Notice Relating to the Offer to Purchase
- WB-42 Amendment to Listing Contract
- WB-44 Counter-Offer
- WB-45 Cancellation Agreement and Mutual Release
- WB-46 Multiple Counter-Proposal

WB-44 COUNTER-OFFER

The counter-offer identifies, at the top of the form, the number of the counter-offer and who is drafting the counter-offer. On line 52 of the WB-44 a note is provided to remind the licensee the correct way to number the counter-offer. "NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No.2 by Buyer, etc."

A counter-offer serves as a rejection of the offer and a submission of a new offer. The legal effect of writing and delivering a counter-offer is the same as the rejection of the previous offer and a presentation of a new offer to the party who submitted the previous offer. The reason we do not reject the offer and write a new offer is simply to avoid the unnecessary drafting of an offer whose terms are

basically identical to an offer previously written. By using the counter-offer, the party making the counter is countering only the terms that vary from the original offer and all terms remaining the same from the original offer are incorporated by reference. This approach helps to save time.

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WB-44 COUNTER-OFFER

Counter-Offer No. _____ by (Buyer/Seller) ~~STRIKE ONE~~

basically identical to an offer previously written. By using the counter-offer, the party making the counter is countering only the terms that vary from the original offer and all terms remaining the same from the original offer are incorporated by reference. This approach helps to save time.

Lines 1-5

- 1 The Offer to Purchase dated _____ and signed by Buyer _____,
- 2 for purchase of real estate at _____
- 3 is rejected and the following Counter-Offer is hereby made. **All terms and conditions remain the same as stated in the**
- 4 **Offer to Purchase except the following: [CAUTION: This Counter-Offer does not include the terms or conditions in**
- 5 **any other Counter-Offer unless incorporated by reference.]**

The original offer to purchase date is inserted on line one on the first blank followed by the buyer's name(s). The address of the subject property is inserted on line two. The blank lines from lines 6-29 provide the space to insert the desired terms.

Lines 30-36

30 Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.
 31 This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the Party
 32 making the Counter-Offer on or before _____ (Time is of the
 33 Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to Purchase, unless
 34 otherwise provided in this Counter-Offer.
 35 **NOTE: The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery as**
 36 **provided at lines 31 to 34.**

The counter-offer has the same acceptance and delivery requirements as stated in the offer to purchase. Acceptance happens with the signing of the offer by all parties. Binding acceptance only occurs when the counter-offer is delivered back to the party by the date specified on line 32 if time is of the essence, or a reasonable time after that date if time is not of the essence. A counter-offer, just like an offer, may be verbally withdrawn prior to binding acceptance.

Lines 37-47

37 This Counter-Offer was drafted by _____ on _____
 38 _____ Licensee and Firm ▲ _____ Date ▲
 39 _____
 40 Signature of Party Making Counter-Offer ▲ Date ▲ Signature of Party Making Counter-Offer ▲ Date ▲
 41 Print name▶ Print name▶
 42 _____
 43 Signature of Party Accepting Counter-Offer ▲ Date ▲ Signature of Party Accepting Counter-Offer ▲ Date ▲
 44 Print name▶ Print name▶
 45 This Counter-Offer was presented by _____ on _____
 46 _____ Licensee and Firm ▲ _____ Date ▲
 47 This Counter-Offer is **(rejected)** **(countered)** STRIKE ONE (Party's Initials) _____ (Party's Initials) _____

The licensee who drafts the form places their name and their firm's name as well as the date on line 37. Lines 39 is provided for the signature of the party making the counter-offer and the date. The party accepting the counter-offer signs and dates the counter-offer on lines 42. The licensee presenting the counter-offer places the firm's name, as well as their name, with the date on line 45. The party who receives the counter-offer replies as follows: accepts the counter-offer, makes a counter-offer, OR rejects the counter-offer. If the party chooses to accept the counter-offer they do so by signing on line 42. If the party wishes to reject the counter-offer or counter back, they indicate one of those choices on line 47 followed by their initials.

Lines 48-52

48 **NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or**
 49 **incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-Offer**
 50 **by specifying the number of the provision or the lines containing the provision. In transactions involving more than**
 51 **one Counter-Offer, the Counter-Offer referred to should be clearly specified.**
 52 **NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.**

The concept behind the counter-offer is that the terms of the agreement are found in the original offer to purchase and the most recent counter-offer. Therefore, licensees must understand that the offer to purchase and final counter-offer comprise the agreement between the parties. Provisions incorporated by reference may be indicated in the subsequent counter-offer by specifying the line number or restating the provisions word for word from one counter-offer to the next. In transactions involving more than one counter-offer, the counter-offer referenced should be clearly specified. There is not a maximum or minimum on how many counter-offers may used in a transaction, therefore one single transaction may have 15 counter-offers before the parties agree on the terms. A licensee must be cognizant of, and know the terms, their party wants included and be certain those terms are incorporated correctly.

WB-46 MULTIPLE COUNTER PROPOSAL

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WB-46 MULTIPLE COUNTER-PROPOSAL

An Overview of the Form

Just as this form title suggests it is used as an element of suggestion, a proposal of terms by the seller to prospective buyers. For example, you may wonder how a seller continues to negotiate when the seller receives three good offers within a reasonably close time frame and all three offers are from good, solid buyers. The multiple counter proposal presents a viable legal method to continue negotiations between the three prospective buyers and the seller.

The multiple counter proposal allows the seller to issue a non-binding proposal to each buyer. The proposal is a statement of terms acceptable to the seller and different proposals may go to different buyers. If the buyer accepts the seller's multiple counter proposal, it becomes an offer from the buyer to the seller which may be accepted by the seller, thus creating a binding sales contract.

Lines 1-10

1 **A Multiple Counter-Proposal is being made by Seller to one or more other prospective buyers. The terms of this**
2 **Multiple Counter-Proposal may differ from the terms of multiple counter-proposals being submitted to other prospective**
3 **buyers. This Multiple Counter-Proposal is not binding on Seller or Buyer until Seller's binding acceptance per lines 45-47.**
4 **Seller or Buyer may withdraw their Multiple Counter-Proposal or accepted Multiple Counter-Proposal, at any time prior to**
5 **binding acceptance per lines 45-47.**
6 The Offer to Purchase dated _____ and signed by Buyer, _____, for
7 purchase of real estate at _____
8 is rejected and the following Multiple Counter-Proposal is made. **All terms and conditions remain the same as stated in the**
9 **Offer to Purchase except the following: [CAUTION: This Multiple Counter-Proposal does not include the terms or**
10 **conditions in any other counter-offer or multiple counter-proposal unless incorporated by reference.]**

The beginning of the multiple counter proposal indicates that more than one buyer is receiving multiple counter proposals. If, for any reason, a seller wishes to submit a non-binding proposal to just one buyer a multiple counter proposal is used only if it is modified to eliminate any reference to multiple buyers. A licensee involved in such a transaction may be subject to liability for misrepresentation if the buyer isn't clearly informed, in writing, that only one buyer is receiving the multiple counter proposal.

The form further explains that sellers are not obligated to issue the same multiple counter proposal to all buyers. Each multiple counter proposal is based on the individual buyer's offer to purchase terms. Each buyer receives their own individual WB-46, even if all the buyers receive the same terms. At no time should any buyer's name, other than the one receiving their own WB-46, be listed.

The form also states that the buyer's approval of the seller's multiple counter proposal is not binding on the parties unless the seller signs again confirming the buyer's approval and the accepted multiple counter proposal is delivered back to the buyer as defined in the form. By approving the seller's proposal, the buyer creates an offer which, if accepted by the seller, becomes a binding contract.

Lines 44-53 Acceptance by Seller

44	ACCEPTANCE BY SELLER			
45	By signing below, Seller accepts Buyer's approved Multiple Counter-Proposal. The terms of this Multiple Counter-Proposal shall be			
46	binding on Seller and Buyer if Seller delivers a copy of the accepted Multiple Counter-Proposal to Buyer in any manner authorized			
47	in the Offer to Purchase on or before the deadline stated at line 33. NOTE: Seller should not sign below if there is an existing			
48	accepted offer unless this Multiple Counter-Proposal provides for a secondary offer.			
49	(x) _____	(x) _____		
50	Seller's Signature ▲	Date ▲	Seller's Signature ▲	Date ▲
51	The accepted Multiple Counter-Proposal was presented to Seller by _____			
52	_____ on _____, at _____			
53	Licensee and Firm ▲	Date ▲	a.m./p.m. ▲	

After the buyer accepts the proposal and returns it to the seller, the seller has the opportunity to accept the buyer's now approved terms. Line 45 states by signing the proposal the seller accepts the buyer's approved proposal. Lines 45-47 reminds the seller that the terms of the proposal are binding on the parties if the seller delivers a copy of the accepted proposal to the buyer on or before the date listed on line 33 of the buyer's approval section. Lines 47-48 give the seller a caution not to sign the proposal once the buyer approves it if there is an existing accepted offer on the property, unless the proposal provides it is being accepted as a secondary offer. Lines 51-53 provide a space for the licensee to state the proposal was presented by the licensee and to state their name, firm name, date and time.

There is a warning to the seller that by signing the Acceptance by Seller section, a binding sales contract is created. It also cautions the seller against signing if a previously accepted offer is still in effect.

WB-42 AMENDMENT TO LISTING CONTRACT

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WB-42 AMENDMENT TO LISTING CONTRACT	

The WB-42 Amendment to Listing contract is the approved form to alter any of the terms of the original listing contract. For example, if the seller wishes to lower the listing price, this change is best reflected by amending the contract with the approved amendment form.

Lines 1-11

1 It is agreed that the Listing Contract dated _____ , _____ , between the undersigned,
 2 for sale of the property known as (Street Address/Description) _____
 3 in the _____ of _____ , County of
 4 _____ , Wisconsin is amended as follows:
 5 The list price is changed from \$ _____ to \$ _____ .
 6 The expiration date of the contract is changed from midnight _____ , _____ to
 7 midnight _____ , _____ .
 8 The following items are (added to)(deleted from) STRIKE ONE the list of property to be included in the list
 9 price: _____
 10 _____ .
 11 Other: _____

Insert the date of the original listing contract followed by the listed property's address on line 1 of the amendment. The same types of changes were made so frequently to listing contracts that the state pre-printed those most often made.

The parties (listing broker and seller) can alter the listing price on line 5. The expiration date can be changed on line 6. The parties can add or delete items included in the list price on line 8. There is space available for the parties to alter other items to the original listing contract on line 11, for example, the sellers do not want a sign placed in their yard.

Lines 23-32

23 ALL OTHER TERMS OF THIS CONTRACT AND ANY PRIOR AMENDMENTS REMAIN UNCHANGED.

24 **CAUTION: Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual**
 25 **agreement to terminate a listing contract, amend the commission amount or shorten the term of a**
 26 **listing contract, without the written consent of the Agent(s)' supervising broker.**

27 _____ (x) _____
 28 Broker/Firm ▲ Seller's Signature ▲ Date ▲
 29 Print name ►

30 (x) _____ (x) _____
 31 By ▲ Date ▲ Seller's Signature ▲ Date ▲
 32 Print name ► Print name ►

Line 23 states that all other terms of this contract and any prior amendments remain unchanged. The caution on lines 24-26 remind the consumer that the agent has limited authority to make certain modifications to the listing contract without the written consent from the agent's supervising broker. Lines 27-32 on the left side of the document request the brokerage firm's name, licensee's signature, printed name and date. The seller can sign, print their name and date on the right side. Lines 33-34 of the document remind the parties to attach the amendment to the listing contract.

WB-40 AMENDMENT TO OFFER TO PURCHASE

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WB-40 AMENDMENT TO OFFER TO PURCHASE

**Caution: Use A WB-40 Amendment If Both Parties Will Be Agreeing To Modify The Terms Of The Offer.
Use A WB-41 Notice If A Party Is Giving A Notice Which Does Not Require The Other Party's Agreement.**

Licensees should use the WB-40 Amendment form when both parties mutually agree to change one or more of the terms or conditions of an accepted offer. An amendment should be used, for instance, to change the price or closing date, to extend the deadline on an inspection contingency, or to document any other new agreement made by both parties to change or add to the terms and conditions of an accepted offer.

An amendment is used at a different time than a counter-offer. A counter-offer is used when the parties are attempting to agree to the terms of the contract. An amendment is used once the parties have entered into a contract that has already gone through binding acceptance.

There is a caution at the top of the form advising the parties to use a WB-40 if both parties agree to modify the terms of the offer. The remaining part of the caution addresses the WB-41 Notice Relating to the Offer to Purchase which is discussed in detail later in the materials. Both parties are not required to sign the WB-40 unless both parties want to modify the terms of the offer. For example, the home inspector informs the buyer that the basement walls need to be reinforced so the buyer attempts to decrease the purchase price by the \$5,000 required to rectify the problem. The buyer's agent fills in the necessary parts of the WB-40 and submits the suggested modification to the seller. The seller has a few different options. 1) The seller is under no obligation to agree to modify the purchase price. If the seller decides not to sign the amendment, the purchase price remains the original price agreed to in the offer to purchase. 2) If the seller wants to alter the purchase price by the buyer's requested \$5,000, the seller signs the WB-40. 3) The seller may "reject" the buyer's recommended modification by ignoring the buyer's amendment and submits the seller's own WB-40 with suggested modifications.

Lines 1-3

1 Buyer and Seller agree to amend the Offer dated _____, _____, and accepted _____, _____, for
2 the purchase and sale of real estate at _____
3 _____ as follows:

The original date of the offer to purchase is inserted, followed by the date of acceptance on line one. Lastly, the subject property's address is inserted.

Lines 4-8

4 Closing date is changed from _____, _____, to _____, _____.
5 Purchase price is changed from \$ _____ to \$ _____.
6 Occupancy date is changed from _____, _____, to _____, _____.
7 Occupancy charge is changed from \$ _____ to \$ _____.
8 Other: _____

The state accounts for the fact that there are typical changes in the average real estate transaction by inserting certain pre-printed items. The first pre-printed item is the closing date on line 4. Other pre-printed items include line 5-purchase price, line 6-occupancy date, line 7-occupancy charge (the fee), and lastly line 8-any other items that may require modification.

Lines 23-29

23 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.
 24 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the
 25 Party offering the Amendment on or before _____ (Time is of the Essence).
 26 Delivery of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless
 27 otherwise provided in this Amendment.
 28 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and**
 29 **delivery as provided at lines 24-27.**

A reminder is placed on lines 34-35 that the amendment in question is not binding upon the seller and buyer unless a copy of the accepted amendment is delivered to the party offering the amendment by a specific date (as inserted by the party drafting the amendment). Time is of the essence unless the party drafting the document strikes the language. Lines 26-27 reminds the parties that delivery is possible by any method authorized by the offer. Lines 28-29 also includes notification that the party offering the amendment may withdraw the offered amendment prior to acceptance and delivery (binding acceptance) as provided on line 25.

Lines 30-43

30 This Amendment was drafted by _____ on _____
 31 Licensee and Firm ▲ Date ▲

32 This Amendment was delivered by _____ on _____
 33 Licensee and Firm ▲ Date ▲

34 This Amendment was presented by _____ on _____
 35 Licensee and Firm ▲ Date ▲

36 (x) _____ (x) _____
 37 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
 38 Print name ▶ Print name ▶

39 (x) _____ (x) _____
 40 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
 41 Print name ▶ Print name ▶

42 This Amendment was rejected by _____ on _____
 43 Party Name ▲ Date ▲

Lines 30- 35 provide space for the licensee name and firm name as well as the date, the name and firm of the licensee that delivered the form and the name and firm of the licensee that presented the form. The respective parties sign the amendment if they choose to agree to modify the terms. If the buyer, in the example above, drafts the amendment, they sign the amendment prior to submitting it to the seller. If the seller wishes to accept the amendment, the seller signs their name on the signature line. As always, there is a reminder on the form to attach it to the necessary documents, in this case, the offer to purchase. Lines 42-43 provide an opportunity for the party to indicate they rejected the amendment and the date.

WB-41 NOTICE RELATING TO OFFER TO PURCHASE

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WB-41 NOTICE RELATING TO OFFER TO PURCHASE

**Caution: Use A WB-41 Notice If A Party Is Giving A Notice Which Does Not Require The Other Party's Agreement.
 Use A WB-40 Amendment If Both Parties Will Be Agreeing To Modify The Terms Of The Offer.**

Licensees should use the WB-41 Notice form when one party unilaterally gives notice to the other party relating to an accepted offer to purchase. For instance, a WB-41 should be used to give notice that a party's attorney has approved the offer, to give a bump notice, to give a notice of defects, notice a secondary offer is being made primary, or to notify the other party that a contingency is satisfied. When a party is giving notice, which the other party does not need to approve, only the party giving the notice needs to complete and sign the form. The same caution that was given at the top of the WB-40 Amendment to the Offer to Purchase is included at the top of this form. The only difference is this form first addresses the WB-41 followed by the WB-40. Again this disclaimer is to remind licensees of the correct form to use.

Lines 1-3

1 This Notice by (Seller)(Buyer) STRIKE ONE relates to the Offer to Purchase dated _____, _____,
2 and accepted _____, _____, for the purchase and sale of real estate at _____
3 _____

The first line of the form requests the party giving the notice to identify themselves as well as the date of the original offer to purchase, date that offer to purchase was accepted, and the address of the property.

Lines 4-10

4 The following are no longer contingencies or conditions of the Offer to Purchase (Note: Attach supporting
5 documents, if required): _____
6 _____
7 _____
8 _____
9 _____
10 Notice is given that: _____

The party giving notice has the opportunity to inform the party receiving notice that the following listed contingencies or conditions to the offer to purchase no longer exist.

Lines 32-42

32 **Withdrawal Warning: Once delivered, a Notice cannot be withdrawn by the Party delivering the Notice**
33 **without the consent of the Party receiving the Notice.**

34 (x) _____ (x) _____
35 Signature of Party Giving Notice ▲ Date ▲ Signature of Party Giving Notice ▲ Date ▲
36 Print name ▶ Print name ▶

37 This Notice was delivered by _____ on _____
38 Licensee and Firm ▲ Date ▲

39 at _____ a.m./p.m. STRIKE ONE using the following method of delivery: U.S. Mail, commercial delivery,
40 e-mail, fax, personal delivery, other _____ CHECK AS APPLICABLE .

41 This Notice was presented by _____ on _____
42 Licensee and Firm ▲ Date ▲

The name of the licensee drafting the notice, the firm, and date are inserted on line 31. Lines 32-33, states "Once delivered, a notice cannot be withdrawn by the Party delivering the Notice without the consent of the Party receiving the Notice." A party giving the notice cannot withdraw that notice once they delivered it unless the party receiving the notice permits the withdrawal of the notice. On lines 35-37 the party giving the notice signs and dates the form. Please note this does not specifically state buyer or seller because the document is utilized many different ways. Lines 38-43 are provided to document who delivers the

notice and the date, time and method of delivery. This helps the party to prove delivery if the proper measures are taken. Remember that if notice is given that a primary buyer is being bumped (the continued marketing provision), the time does not begin until the buyer's actual receipt of the notice. Therefore, personal delivery may be the most effective method of ensuring buyer's actual receipt. The licensee presenting the notice indicates their name, firm, date and time on line 40.

WB-45 CANCELLATION AGREEMENT AND MUTUAL RELEASE

Approved by Wisconsin Department of Regulation and Licensing
3-1-00 (Optional Use Date)
7-1-00 (Mandatory Use Date)

WB-45 Cancellation Agreement & Mutual Release

This contract is used to terminate a real estate contract when the parties mutually agree to terminate their original agreement. Upon signing the cancellation and mutual release agreement, the parties are essentially forfeiting their right to sue for specific performance or for damages. Canceling the sale contract has the legal effect of the contract never having existed (rescission). The cancellation and mutual release agreement may be used to cancel any bilateral contract such as exchange agreements and leases in addition to purchase agreements and even agency agreements.

Lines 1-5

1 The UNDERSIGNED Parties agree that the _____ (Agreement)
2 [INSERT TYPE OF AGREEMENT e.g. CONTRACT OF SALE, LEASE, OPTION, etc.] dated _____, for
3 property located at _____, in the _____ of
4 _____, State of _____, be canceled and the Parties hereby release all of their
5 right, title, and interest in and to the Agreement, and any and all claims arising out of the transaction.

The type of agreement the parties mutually agree to cancel and release is listed on line one followed by the date of the agreement and the property location. Lines 4-5 state that the parties agree to cancel the agreement and release all of their rights, title, and interest in and to the agreement, and any and all claims that may arise out of the transaction. If both parties sign this form they allow each other out of the agreement and agree to rescind the contract. By agreeing to rescind the contract, the parties agree to act as though the agreement never existed and therefore the parties to the agreement cannot sue the other based on that agreement. It is difficult to sue on something that never existed and by signing this form the parties are saying the agreement never existed.

Lines 6-11

6 The Parties hereby authorize and direct the broker(s) to disburse the trust funds held on behalf of the Parties as follows:
7 \$ _____ shall be disbursed to _____ at
8 the following address _____,
9 \$ _____ shall be disbursed to _____ at
10 the following address _____,
11 and the Parties hereby release the broker(s) from any and all liability for disbursing the trust funds as directed.

Lines 6-11 authorize and direct the broker to disburse the trust funds held on behalf of the parties as listed. Parties signing this form are telling the broker they agree on the trust funds

being disbursed as determined by this form. Remember, a broker cannot disburse the trust funds initially if a transaction fails to close without a written disbursement agreement by the parties and the offer to purchase specifically states the offer to purchase cannot serve as that written agreement. There are two places for the parties to agree to disburse the funds. Lines 7 and 8 are used as well as lines 9 and 10. Once again it depends on the situation. Regardless, if there are trust funds to be disbursed, the amount, name and property addressed should be specified on this form on the lines provided. Line 11 states that the parties to this form release the broker(s) from any all liability for disbursing the trust funds as directed.

Lines 12-16

12	This Cancellation Agreement and Mutual Release shall be effective only if all Parties to the Agreement have signed an identical
13	copy of this Cancellation Agreement and Mutual Release (including signatures on separate but identical copies of the Cancellation
14	Agreement and Mutual Release), and if the fully-executed Cancellation Agreement and Mutual Release has been delivered to the
15	Party proposing the Cancellation Agreement and Mutual Release on or before _____.
16	Delivery may be made in any manner authorized in the Agreement.

Lines 12-16 serve as a reminder to the parties that the form is effective only if all parties to the agreement sign an identical copy of the form (including signatures on separate but identical copies of the form), and if the fully-executed form is delivered to the party making the proposed cancellation and mutual release on or before the date specified on line 15. Once again, delivery may be made in any manner authorized in the agreement. Notice that this form lacks an automatic “time is of the essence” provision.

Lines 17-30

17	(X) _____	_____
18	Party's Signature ▲ Print Name Here: ►	Date ▲
19	(X) _____	_____
20	Party's Signature ▲ Print Name Here: ►	Date ▲
21	(X) _____	_____
22	Party's Signature ▲ Print Name Here: ►	Date ▲
23	(X) _____	_____
24	Party's Signature ▲ Print Name Here: ►	Date ▲
25	(X) _____	_____
26	Party's Signature ▲ Print Name Here: ►	Date ▲
27	(X) _____	_____
28	Party's Signature ▲ Print Name Here: ►	Date ▲
29	(X) _____	_____
30	Party's Signature ▲ Print Name Here: ►	Date ▲

The parties who are part of the cancellation agreement and mutual release sign the form, print their name and insert the date on lines 17-30. Again, because this form is used to cancel many different types of agreements the lines do not specifically state buyer and seller. Therefore, licensees need to be aware of which parties are required to sign the WB-45.

WB-24 OPTION TO PURCHASE

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9-1-00 (Mandatory Use Date)

WB-24 OPTION TO PURCHASE

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An option is a unilateral contract where the seller agrees to sell the property if the buyer demands it be sold. The seller is required to sell but the buyer is not required to buy. The parties may agree to the option being recorded and/or assignable. If the option is assignable then either party can "assign" their rights under the contract to another party. However, the seller may sell the property if the sale is subject to the option. The buyer (optionee) gives the seller (optionor) an option fee which may or may not be applied to the purchase price if the option is exercised. If the option is not exercised the optionor typically gets to keep the fee.

Lines 1-6

1 **BROKER DRAFTING THIS OPTION ON** _____ **[DATE] IS AGENT OF (SELLER)(BUYER)(DUAL AGENT)** **STRIKE TWO**
2 The Seller, _____, hereby grants to Buyer,
3 _____, an option to purchase (Option) the Property
4 known as [Street Address] _____ in the
5 _____ of _____, County of _____, Wisconsin,
6 (if this Option is to be recorded, insert legal description at lines 218-224 or attach as an addendum per line 225) on the following terms:

Line one of the option to purchase is the same as line one of the offer to purchase. Review the discussion of line one for the WB-11. The broker drafting the offer inserts the date and states whom they are working with (buyer-customer) or representing (buyer-client). The seller's name is placed on line two followed by the buyer's name and the property address.

Lines 7-20

7 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option which has been signed by or on behalf of
8 all Owners is delivered to Buyer on or before _____ (Time is of the Essence).
9 **OPTION TERMS** An option fee of \$ _____ will be paid by Buyer within _____ days of the granting of this Option, and
10 shall not be refundable if the Option is not exercised. If the Option is exercised, \$ _____ of the option fee shall be a credit
11 against the purchase price at closing. This Option may only be exercised by delivering written notice to Seller no later than
12 midnight _____. Buyer may sign and deliver the notice at lines 247-248, or may deliver any other written notice
13 which specifically indicates an intent to exercise this Option. This Option shall be extended until _____, upon
14 payment of \$ _____ in cash or equivalent to Seller on or before _____, as an option extension
15 fee which shall not be refundable if this Option is not exercised. If this Option is exercised, \$ _____ of the option extension
16 fee shall be a credit against the purchase price at closing. The option fee and option extension fee shall be (paid directly to Seller)
17 (held in listing broker's trust account until _____).
18 _____) **STRIKE ONE**.
19 This Option, or a separate instrument evidencing this Option, (may) (may not) **STRIKE ONE** be recorded. **CAUTION: FAILURE TO**
20 **RECORD MAY GIVE PERSONS WITH SUBSEQUENT INTERESTS IN THE PROPERTY PRIORITY OVER THIS OPTION.**

Lines 7-20 represent the deadline for the seller to accept the option and deliver it to the buyer. The specific date of the deadline is listed on line 8. Again, time is of the essence unless stricken. The terms of the option are listed on lines 9-20. The buyer states the option fee on line 9, and includes the number of days after which seller grants the option that buyer will pay the option fee. The language also states that the option fee is not refundable if the option is not exercised. If the option is exercised, the terms of the option to purchase state the fee is a credit against the purchase price at closing. Line 11 states the deadline by which the buyer must exercise the option by delivering written notice to the seller. Lines 13-15 allow for a possible extension period of the option. Line 16-18 directs to whom the fee and option extension fee are paid and who holds the monies. Line 19 addresses whether the option, or a document showing evidence of this option, may be recorded. This is followed by a caution to the parties that if the document is not recorded, persons with subsequent interests in the property may have priority over the option.

Lines 21-36

21 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:
22 ■ **PURCHASE PRICE:** _____
23 _____ Dollars (\$) will be paid in cash or equivalent at closing unless otherwise provided below.
24 ■ **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of
25 encumbrances, all fixtures, as defined at lines 172-175 and as may be on the Property on the date of this Option, unless excluded at lines
26 28-29, and the following additional items: _____
27 _____
28 ■ **ITEMS NOT INCLUDED IN THE PURCHASE PRICE:** _____
29 _____
30 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or
31 other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
32 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
33 restrictions and covenants, general taxes levied in the year of closing and _____
34 _____ (provided none
35 of the foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller
36 further agrees to complete and execute the documents necessary to record the conveyance.

State the terms of the option clearly. List a purchase price in the same manner as discussed in the offer to purchase, as well as the items to be included and excluded from that purchase price.

Lines 37-52

37 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or _____
38 _____ within _____ days after the exercise of the Option, unless another date or place is agreed to in writing.
39 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option
40 (lines 218-224 or in an addendum per line 225). Occupancy shall be given subject to tenant's rights, if any. **Caution: Consider**
41 **an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**
42 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the
43 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE**
44 lease(s), if any, are _____.
45 **CLOSING PRORATIONS** The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges,
46 property owner's association assessments, fuel and _____
47 _____. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net
48 general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known, otherwise on the net
49 general real estate taxes for the preceding year) (_____) . **STRIKE AND COMPLETE AS APPLICABLE**
50 _____) . **STRIKE AND COMPLETE AS APPLICABLE**
51 **CAUTION: If proration on the basis of net general real estate taxes is not acceptable (for example, completed/pending**
52 **reassessment, changing mill rate, lottery credits), insert estimated annual tax or other formula for proration.**

The place of closing is inserted on line 37. Include the number of days after the exercise of the option for the closing to take place. The occupancy, leased property, and closing proration language presents the same discussion as the offer to purchase because the language is not changed significantly.

Line 53

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

Line 53 presents an issue of zoning which was discussed briefly under the WB-13 Vacant Land Offer to Purchase. The seller should be aware of how their property is zoned. Generally, a tax bill can help to determine a property's zoning or the seller may contact the local municipality (building inspector or city planner) to determine zoning. Examples of zoning are: residential, commercial or more specifically, R2. Specific zoning varies depending on locality.

Lines 195-200

195	PROPERTY ADDRESS: _____	[page 4 of 4, WB-24]
196	AUTHORIZATION FOR INSPECTIONS AND TESTS Buyer is authorized to conduct the following inspections and tests (see lines 110-121).	
197	INSPECTIONS: _____	
198	_____	
199	TESTS: _____	
200	_____	

The party drafting the form should place the location of the property on line 195 to ensure the parties know which property is being discussed. Buyer lists their desired inspections and any testing conducted on the property as a condition of purchase (lines 196-200).

Lines 213-217

213	TIME IS OF THE ESSENCE "Time is of the Essence" as to payment of option fees and extension fee and all other dates and
214	deadlines in this Option except: _____ . If "Time is of the Essence"
215	applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not
216	apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.
217	This Option (is)(is not) STRIKE ONE assignable. This Property (is) (is not) STRIKE ONE homestead property.

In the option to purchase, "Time is of the essence" as to payment of option fees and extension fees as well as all other dates and deadlines in the offer unless specifically listed as an exception.

Line 217 is rather unique to the option to purchase. This line determines if the parties can assign their rights once the agreement is entered into, to another party. The drafter of the option needs to strike the appropriate language. Identification of whether the property is a homestead is also on line 217. Remember, if the property is a homestead then both spouses need to sign the option.

Lines 226-234

226	IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS		
227	OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE		
228	PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING		
229	YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION		
230	IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.		
231	This Option was drafted on _____ [date] by [Licensee and Firm] _____ .		
232	(x) _____	_____	_____
233	Buyer's Signature ▲ Print Name Here: ►	Social Security No. or FEIN (Optional) ▲	Date ▲
234	(x) _____	_____	_____
235	Buyer's Signature ▲ Print Name Here: ►	Social Security No. or FEIN (Optional) ▲	Date ▲

The option reminds the parties that if granted, an option may create a legally enforceable contract. Lines 226-234 also states that a general explanation may be provided, but the parties should consult experts for specific questions. The licensee drafting the option should date it and insert their name and firm. The buyers sign and print their names on lines 232-235 and date the option. The SSN and FEIN are optional.

Lines 236-246

236 SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS
 237 OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO
 238 CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND
 239 ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.

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

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

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

245 THIS OPTION IS REJECTED _____ THIS OPTION IS COUNTERED [See attached counter] _____
 246 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

If the seller grants the option and signs lines 240-243, the seller is accepting the terms of the buyer's option to purchase. If the seller does not accept the terms, the seller may counter or reject the option to purchase on line 245. Line 244 indicates who presented the offer to the seller and on what date.

Lines 247-249

247 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 201-212) Buyer exercises the Option to Purchase.

248 (x) _____ (x) _____
 249 Buyer's Signature ▲ Date ▲ Buyer's Signature ▲ Date ▲

After the buyer decides to exercise their option (purchase the property) the buyer informs the seller by signing lines 248. People are often confused about the difference between the option and the right of first refusal. The holder of the right of first refusal may exercise the right only if the owner offers to sell or lease the property or entertains a bona fide offer by a third person to purchase or lease the property. The buyer may use the option to purchase to exercise the option during the designated option period or may choose not to exercise the option, thus losing their option fee.

WB-25 BILL OF SALE

Approved by the Wisconsin Department of Regulation and Licensing
 4-1-01 (Optional Use Date)
 12-1-01 (Mandatory Use Date)

WB-25 BILL OF SALE

The WB-25 Bill of Sale is a contract that transfers the interest one person has in personal property to another person. Often it is used when a business and building are sold and the personal property is included in the transaction; for example, a restaurant is sold and the freezers, stoves, tables, chairs, etc. are transferred to the new owner.

A bill of sale is usually requested by investors who, for tax purposes, want a separate accounting of the personal property. A broker involved in a transaction with personal property should make sure that a detailed list of inventory is taken and maintained.

Lines 1-26

1	Seller conveys to _____ (Buyer), for a good and valuable consideration,
2	all of Seller's interest in the personal property identified in the schedule at lines 3 to 25 and in the addenda per line 26.
3	PERSONAL PROPERTY SCHEDULE
4	_____
5	_____
6	_____
7	_____
8	_____
9	_____
10	_____
11	_____
12	_____
13	_____
14	_____
15	_____
16	_____
17	_____
18	_____
19	_____
20	_____
21	_____
22	_____
23	_____
24	_____
25	_____
26	ADDENDA The attached _____ is/are made part of this Bill of Sale.

The buyer's name is placed on line 1. Lines 1 and 2 declare that the seller is to convey to the named buyer all of the seller's interest in the personal property that is identified on lines 3-25 or inserted as an addenda. The seller inserts each item of personal property of which they are transferring interest. If the list is too long or the drafter of the document would rather place the information on attached addenda, then the list should be attached to the form and referenced on line 26.

Lines 27-43

27 Seller hereby warrants and represents that Seller owns said personal property free and clear of all liens and
28 encumbrances, that Seller has good right to sell the same and Seller will warrant and defend the same against the lawful
29 claims and demands of all persons, except: _____
30 _____
31 _____
32 Note: The above warranty applies only to title, if there are any other warranties or representations as to other
33 characteristics of the personal property, a separate agreement must be drafted.

34 This Bill of Sale was drafted on _____ [date] by [Licensee and firm] _____
35 _____

36 (X) _____ Date ▲ _____
37 Seller's Signature ▲ Print Name Here: ►

38 (X) _____ Date ▲ _____
39 Seller's Signature ▲ Print Name Here: ►

40 (X) _____ Date ▲ _____
41 Seller's Signature ▲ Print Name Here: ►

42 (X) _____ Date ▲ _____
43 Seller's Signature ▲ Print Name Here: ►

Lines 27-43 state that the seller is transferring their interest in the above referenced items of personal property free and clear of all liens and encumbrances, unless listed on lines 29-31. A note on lines 32 and 33 reminds the parties that the warranty only applies to title, if there are other warranties or representations as to other characteristics of the personal property, a separate agreement must be drafted. For example, if the parties agree the seller will transfer interest in certain items, including a boat, the title documents to the boat must be provided to the buyer. The WB-25 may not be the sole representation as to transfer of ownership interest.

This form does not have the usual note at the bottom of the page telling the parties to attach a copy to the offer to purchase or other related document. The reason for this exemption is because a seller who gives this signed form to the buyer with the offer to purchase is giving the buyer their interest in the personal property. Therefore, this document is not provided until closing.

The drafter of the bill of sale places the date, name and firm name on lines 34 and 35. Please note that there are signature lines for the seller only on lines 36-43. The buyer does not need to sign this agreement. The seller is transferring their interest in the stated personal property and the buyer and seller agreed to the specific items in the negotiation process of the transaction, therefore the buyer does not need to sign this form.

Approved by Wisconsin Department of Regulation and Licensing.
11-1-09 (Optional Use Date) 3-1-10 (Mandatory Use Date)

WB-44 COUNTER-OFFER

Counter-Offer No. _____ by (Buyer/Seller) **STRIKE ONE**

1 The Offer to Purchase dated _____ and signed by Buyer _____,
2 for purchase of real estate at _____
3 is rejected and the following Counter-Offer is hereby made. **All terms and conditions remain the same as stated in the**
4 **Offer to Purchase except the following: [CAUTION: This Counter-Offer does not include the terms or conditions in**
5 **any other Counter-Offer unless incorporated by reference.]**

6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____
26 _____
27 _____
28 _____
29 _____

30 Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.
31 This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the Party
32 making the Counter-Offer on or before _____ (Time is of the
33 Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to Purchase, unless
34 otherwise provided in this Counter-Offer.
35 **NOTE: The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery as**
36 **provided at lines 31 to 34.**

37 This Counter-Offer was drafted by _____ on _____
38 _____ Licensee and Firm ▲ _____ Date ▲

39 _____
40 Signature of Party Making Counter-Offer ▲ Date ▲ Signature of Party Making Counter-Offer ▲ Date ▲
41 Print name▶ Print name▶

42 _____
43 Signature of Party Accepting Counter-Offer ▲ Date ▲ Signature of Party Accepting Counter-Offer ▲ Date ▲
44 Print name▶ Print name▶

45 This Counter-Offer was presented by _____ on _____
46 _____ Licensee and Firm ▲ _____ Date ▲

47 This Counter-Offer is (rejected) (countered) **STRIKE ONE** (Party's Initials) _____ (Party's Initials) _____
48 **NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or**
49 **incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-Offer**
50 **by specifying the number of the provision or the lines containing the provision. In transactions involving more than**
51 **one Counter-Offer, the Counter-Offer referred to should be clearly specified.**
52 **NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.**

Approved by the Wisconsin Department of Regulation and Licensing
 7-1-99 (Optional Use Date)
 1-1-00 (Mandatory Use Date)

WB-46 MULTIPLE COUNTER-PROPOSAL

1 A Multiple Counter-Proposal is being made by Seller to one or more other prospective buyers. The terms of this Multiple
 2 Counter-Proposal may differ from the terms of multiple counter-proposals being submitted to other prospective buyers. This Multiple
 3 Counter-Proposal is not binding on Seller or Buyer until Seller's binding acceptance per lines 44-46. Seller or Buyer may withdraw their
 4 Multiple Counter-Proposal or accepted Multiple Counter-Proposal, at any time prior to binding acceptance per lines 44-46.

5 The Offer to Purchase dated _____ and signed by Buyer, _____
 6 for purchase of real estate at _____
 7 is rejected and the following Multiple Counter-Proposal is made. All terms and conditions remain the same as stated in the Offer to
 8 Purchase except the following: [CAUTION: This Multiple Counter-Proposal does not include the terms or conditions in any other
 9 counter-offer or multiple counter-proposal unless incorporated by reference.]
 10 _____
 11 _____
 12 _____
 13 _____
 14 _____
 15 _____
 16 _____
 17 _____
 18 _____
 19 _____
 20 _____
 21 _____
 22 _____

23 Any warranties, covenants and representations made in this Multiple Counter-Proposal survive the closing of this transaction.
 24 This Multiple Counter-Proposal by Seller will expire and be null and void unless a copy of the approved Multiple Counter-Proposal (see lines 33-
 25 35) is delivered to Seller in any manner authorized in the Offer to Purchase on or before _____, _____ (Time is of the essence).
 26 This Multiple Counter-Proposal was drafted on _____ by _____ .
 27 _____ Date ▲ Licensee and Firm ▲

28 (x) _____
 29 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN ▲ Date ▲

30 (x) _____
 31 Seller's Signature ▲ Print Name Here: ► Social Security No. or FEIN ▲ Date ▲

APPROVAL BY BUYER

32 This Multiple Counter-Proposal by Seller is approved by Buyer. Approval of this Multiple Counter-Proposal is not binding on Buyer or Seller until
 33 binding acceptance of this approved Multiple Counter-Proposal by Seller (per lines 44-46), on or before _____, _____ (Time is
 34 of the essence). NOTE: If the above Multiple Counter-Proposal by Seller is not approved by Buyer in its entirety, do not use this form
 35 for a counter-offer by Buyer. Instead, submit a counter-offer (WB-44) or a new offer to purchase.
 36

37 (x) _____
 38 Buyer's Signature ▲ Date ▲ Buyer's Signature ▲ Date ▲

39 This Multiple Counter-Proposal is (rejected) (countered) STRIKE ONE (Buyer's Initials) _____
 40 The Multiple Counter-Proposal was presented to Buyer by _____
 41 _____ on _____, at _____ Licensee and Firm ▲
 42 _____ Date ▲ a.m./p.m. ▲

ACCEPTANCE BY SELLER

43 By signing below, Seller accepts Buyer's approved Multiple Counter-Proposal. The terms of this Multiple Counter-Proposal shall be binding on
 44 Seller and Buyer if Seller delivers a copy of the accepted Multiple Counter-Proposal to Buyer in any manner authorized in the Offer to Purchase
 45 on or before the deadline stated at line 34. NOTE: Seller should not sign below if there is an existing accepted offer unless this Multiple
 46 Counter-Proposal provides for a secondary offer.
 47

48 (x) _____
 49 Seller's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲

50 The accepted Multiple Counter-Proposal was presented to Seller by _____
 51 _____ on _____, at _____ Licensee and Firm ▲
 52 _____ Date ▲ a.m./p.m. ▲

53 ATTACH THIS MULTIPLE COUNTER-PROPOSAL TO THE OFFER TO PURCHASE - INSERT SOCIAL SECURITY NUMBER OR FEIN ON OFFER

Approved by Wisconsin Department of Regulation and Licensing
11-1-09 (Optional Use Date) 3-1-10 (Mandatory Use Date)

WB-42 AMENDMENT TO LISTING CONTRACT

1 It is agreed that the Listing Contract dated _____, _____, between the undersigned,
2 for sale of the property known as (Street Address/Description) _____
3 in the _____ of _____, County of
4 _____, Wisconsin is amended as follows:

5 The list price is changed from \$ _____ to \$ _____.

6 The expiration date of the contract is changed from midnight _____, _____ to
7 midnight _____.

8 The following items are (added to)(deleted from) STRIKE ONE the list of property to be included in the list
9 price: _____

10 _____.

11 Other: _____

12 _____

13 _____

14 _____

15 _____

16 _____

17 _____

18 _____

19 _____

20 _____

21 _____

22 _____

23 ALL OTHER TERMS OF THIS CONTRACT AND ANY PRIOR AMENDMENTS REMAIN UNCHANGED.

24 **CAUTION: Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual**
25 **agreement to terminate a listing contract, amend the commission amount or shorten the term of a**
26 **listing contract, without the written consent of the Agent(s)' supervising broker.**

27 _____ (x) _____
28 Broker/Firm ▲ Seller's Signature ▲ Date ▲
29 Print name ▶

30 (x) _____ (x) _____
31 By ▲ Date ▲ Seller's Signature ▲ Date ▲
32 Print name ▶ Print name ▶

Approved by the Wisconsin Department of Regulation and Licensing
11-1-09 (Optional Use Date) 3-1-10 (Mandatory Use Date)

WB-40 AMENDMENT TO OFFER TO PURCHASE

**Caution: Use A WB-40 Amendment If Both Parties Will Be Agreeing To Modify The Terms Of The Offer.
Use A WB-41 Notice If A Party Is Giving A Notice Which Does Not Require The Other Party's Agreement.**

1 Buyer and Seller agree to amend the Offer dated _____, _____, and accepted _____, _____, for
2 the purchase and sale of real estate at _____
3 _____ as follows:

- 4 Closing date is changed from _____, _____, to _____, _____.
- 5 Purchase price is changed from \$ _____ to \$ _____.
- 6 Occupancy date is changed from _____, _____, to _____, _____.
- 7 Occupancy charge is changed from \$ _____ to \$ _____.
- 8 Other: _____

9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____

23 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.
24 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the
25 Party offering the Amendment on or before _____ (Time is of the Essence).
26 Delivery of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless
27 otherwise provided in this Amendment.

28 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and**
29 **delivery as provided at lines 24-27.**

30 This Amendment was drafted by _____ on _____
31 _____ Licensee and Firm ▲ Date ▲

32 This Amendment was delivered by _____ on _____
33 _____ Licensee and Firm ▲ Date ▲

34 This Amendment was presented by _____ on _____
35 _____ Licensee and Firm ▲ Date ▲

36 (x) _____	(x) _____
37 Buyer's Signature ▲ Date ▲	Seller's Signature ▲ Date ▲
38 Print name ▶	Print name ▶

39 (x) _____	(x) _____
40 Buyer's Signature ▲ Date ▲	Seller's Signature ▲ Date ▲
41 Print name ▶	Print name ▶

42 This Amendment was rejected by _____ on _____
43 _____ Party Name ▲ Date ▲

Approved by the Wisconsin Department of Regulation and Licensing
11-1-09 (Optional Use Date) 3-1-10 (Mandatory Use Date)

WB-41 NOTICE RELATING TO OFFER TO PURCHASE

**Caution: Use A WB-41 Notice If A Party Is Giving A Notice Which Does Not Require The Other Party's Agreement.
Use A WB-40 Amendment If Both Parties Will Be Agreeing To Modify The Terms Of The Offer.**

1 This Notice by (Seller)(Buyer) STRIKE ONE relates to the Offer to Purchase dated _____, _____,
2 and accepted _____, _____, for the purchase and sale of real estate at _____
3 _____

4 The following are no longer contingencies or conditions of the Offer to Purchase (Note: Attach supporting
5 documents, if required): _____
6 _____
7 _____
8 _____
9 _____

10 Notice is given that: _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____
26 _____
27 _____
28 _____
29 _____

30 This Notice was drafted by _____ on _____
31 Licensee and Firm ▲ Date ▲

32 **Withdrawal Warning: Once delivered, a Notice cannot be withdrawn by the Party delivering the Notice**
33 **without the consent of the Party receiving the Notice.**

34 (x) _____ (x) _____
35 Signature of Party Giving Notice ▲ Date ▲ Signature of Party Giving Notice ▲ Date ▲
36 Print name ▶ Print name ▶

37 This Notice was delivered by _____ on _____
38 Licensee and Firm ▲ Date ▲

39 at _____ a.m./p.m. STRIKE ONE using the following method of delivery: U.S. Mail, commercial delivery,
40 e-mail, fax, personal delivery, other _____ CHECK AS APPLICABLE .

41 This Notice was presented by _____ on _____
42 Licensee and Firm ▲ Date ▲

Approved by Wisconsin Department of Regulation and Licensing
3-1-00 (Optional Use Date)
7-1-00 (Mandatory Use Date)

WB-45 Cancellation Agreement & Mutual Release

1 The UNDERSIGNED Parties agree that the _____ (Agreement)
2 INSERT TYPE OF AGREEMENT e.g. CONTRACT OF SALE, LEASE, OPTION, etc. dated _____, for
3 property located at _____, in the _____ of
4 _____, State of _____, be canceled and the Parties hereby release all of their
5 right, title, and interest in and to the Agreement, and any and all claims arising out of the transaction.

6 The Parties hereby authorize and direct the broker(s) to disburse the trust funds held on behalf of the Parties as follows:

7 \$ _____ shall be disbursed to _____ at
8 the following address _____,

9 \$ _____ shall be disbursed to _____ at
10 the following address _____,
11 and the Parties hereby release the broker(s) from any and all liability for disbursing the trust funds as directed.

12 This Cancellation Agreement and Mutual Release shall be effective only if all Parties to the Agreement have signed an identical
13 copy of this Cancellation Agreement and Mutual Release (including signatures on separate but identical copies of the Cancellation
14 Agreement and Mutual Release), and if the fully-executed Cancellation Agreement and Mutual Release has been delivered to the
15 Party proposing the Cancellation Agreement and Mutual Release on or before _____.
16 Delivery may be made in any manner authorized in the Agreement.

17 (X) _____
18 Party's Signature ▲ Print Name Here: ► Date ▲

19 (X) _____
20 Party's Signature ▲ Print Name Here: ► Date ▲

21 (X) _____
22 Party's Signature ▲ Print Name Here: ► Date ▲

23 (X) _____
24 Party's Signature ▲ Print Name Here: ► Date ▲

25 (X) _____
26 Party's Signature ▲ Print Name Here: ► Date ▲

27 (X) _____
28 Party's Signature ▲ Print Name Here: ► Date ▲

29 (X) _____
30 Party's Signature ▲ Print Name Here: ► Date ▲

Approved by the Wisconsin Department of Regulation and Licensing
6-1-00 (Optional Use Date)
9-1-00 (Mandatory Use Date)

WB-24 OPTION TO PURCHASE

1 **BROKER DRAFTING THIS OPTION ON** _____ **[DATE] IS AGENT OF (SELLER)(BUYER)(DUAL AGENT)** **[STRIKE TWO]**
2 The Seller, _____, hereby grants to Buyer,
3 _____, an option to purchase (Option) the Property
4 known as [Street Address] _____ in the
5 _____ of _____, County of _____, Wisconsin,
6 (if this Option is to be recorded, insert legal description at lines 218-224 or attach as an addendum per line 225) on the following terms:
7 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option which has been signed by or on behalf of
8 all Owners is delivered to Buyer on or before _____ (Time is of the Essence).
9 **OPTION TERMS** An option fee of \$ _____ will be paid by Buyer within _____ days of the granting of this Option, and
10 shall not be refundable if the Option is not exercised. If the Option is exercised, \$ _____ of the option fee shall be a credit
11 against the purchase price at closing. This Option may only be exercised by delivering written notice to Seller no later than
12 midnight _____. Buyer may sign and deliver the notice at lines 247-248, or may deliver any other written notice
13 which specifically indicates an intent to exercise this Option. This Option shall be extended until _____, upon
14 payment of \$ _____ in cash or equivalent to Seller on or before _____, as an option extension
15 fee which shall not be refundable if this Option is not exercised. If this Option is exercised, \$ _____ of the option extension
16 fee shall be a credit against the purchase price at closing. The option fee and option extension fee shall be (paid directly to Seller)
17 (held in listing broker's trust account until _____)
18 _____) **[STRIKE ONE]**.
19 This Option, or a separate instrument evidencing this Option, (may) (may not) **[STRIKE ONE]** be recorded. **CAUTION: FAILURE TO**
20 **RECORD MAY GIVE PERSONS WITH SUBSEQUENT INTERESTS IN THE PROPERTY PRIORITY OVER THIS OPTION.**
21 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:
22 ■ **PURCHASE PRICE:** _____
23 _____ Dollars (\$ _____) will be paid in cash or equivalent at closing unless otherwise provided below.
24 ■ **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of
25 encumbrances, all fixtures, as defined at lines 172-175 and as may be on the Property on the date of this Option, unless excluded at lines
26 28-29, and the following additional items: _____
27 _____
28 ■ **ITEMS NOT INCLUDED IN THE PURCHASE PRICE:** _____
29 _____
30 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or
31 other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and
32 agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
33 restrictions and covenants, general taxes levied in the year of closing and _____
34 _____ (provided none
35 of the foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller
36 further agrees to complete and execute the documents necessary to record the conveyance.
37 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or _____
38 _____ within _____ days after the exercise of the Option, unless another date or place is agreed to in writing.
39 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option
40 (lines 218-224 or in an addendum per line 225). Occupancy shall be given subject to tenant's rights, if any. **Caution: Consider**
41 **an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**
42 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the
43 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **[STRIKE ONE]**
44 lease(s), if any, are _____.
45 **CLOSING PRORATIONS** The following items shall be prorated at closing: real estate taxes, rents, private and municipal charges,
46 property owner's association assessments, fuel and _____
47 _____. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net
48 general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known, otherwise on the net
49 general real estate taxes for the preceding year) (_____) **[STRIKE AND COMPLETE AS APPLICABLE]**
50 _____). **[STRIKE AND COMPLETE AS APPLICABLE]**
51 **CAUTION: If proration on the basis of net general real estate taxes is not acceptable (for example, completed/pending**
52 **reassessment, changing mill rate, lottery credits), insert estimated annual tax or other formula for proration.**
53 **ZONING** Seller represents that the property is zoned _____.
54 **REPRESENTATIONS REGARDING PROPERTY AND TRANSACTION** Seller represents to Buyer that as of the date Seller grants this
55 Option Seller has no notice or knowledge of conditions affecting the Property or transaction (as defined at lines 63 - 88) other than those
56 identified in Seller's property condition report, dated _____, which was received by Buyer prior to Buyer signing
57 this Option **[COMPLETE DATE OR STRIKE AS APPLICABLE]** and _____.
58 _____.

59 Seller agrees to notify Buyer of any condition affecting the Property or transaction which is materially inconsistent with the above
60 representations, which arises after this Option is granted, but prior to exercise of this Option. Buyer shall have reasonable access to the
61 Property, upon reasonable notice, from the time this Option is granted until the time for closing, for the purpose of inspecting and testing
62 the Property to the extent reasonably necessary to fulfill the inspection and testing provisions of this Option. (See lines 110-124).
63 A "condition affecting the Property or transaction" is defined as follows:
64 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the
65 Property or the present use of the Property;
66 (b) completed or pending reassessment of the Property for property tax purposes;
67 (c) government agency or court order requiring repair, alteration or correction of any existing condition;
68 (d) any land division involving the subject Property, for which required state or local approvals had not been obtained;
69 (e) any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal laws;
70 (f) conditions constituting a significant health or safety hazard for occupants of Property; **Note: Possible LBP Disclosure Requirement.**
71 (g) underground or aboveground storage tanks on the Property for storage of flammable or combustible liquids including but not
72 limited to gasoline and heating oil which are currently or which were previously located on the Property; **NOTE: Wis. Adm.**
73 **Code, Chapter Comm 10 contains registration and operation rules for such underground and aboveground storage tanks.**
74 (h) material violations of environmental laws or other laws or agreements regulating the use of the Property;
75 (i) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;
76 (j) any portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation
77 Plan or enrolled in, or in violation of, a Forest Crop, Woodland Tax, Managed Forest, Conservation Reserve or comparable program;
78 (k) boundary disputes or material violation of fence laws (Wis. Stats. Chapter 90) which require the erection and maintenance of legal
79 fences between adjoining properties where one or both of the properties is used and occupied for farming or grazing purposes;
80 (l) wells on the Property required to be abandoned under state regulations (Wis. Adm. Code NR 112.26) but which are not abandoned;
81 (m) cisterns or septic tanks on the Property which are currently not servicing the Property;
82 (n) subsoil conditions which would significantly increase the cost of building on the property including, but not limited to, subsurface
83 foundations, organic or non-organic fill, dumpsites or containers on Property which contained or currently contain toxic or hazardous
84 materials, high groundwater, soil conditions (e.g. low load bearing capacity) or excessive rocks or rock formations on the Property;
85 (o) a lack of legal vehicular access to the Property from public roads;
86 (p) prior reimbursement for corrective action costs under the Agricultural Chemical Cleanup Program (Wis. Stats. §94.73);
87 (q) other conditions or occurrences which would reduce the value of the Property to a reasonable person with knowledge of the
88 nature and scope of the condition or occurrence.
89 **■ PROPERTY DIMENSIONS AND SURVEYS:** Buyer acknowledges that any land dimensions, total square footage/acreage
90 figures, or allocation of acreage information, provided to Buyer by Seller or by a broker, may be approximate because of
91 rounding or other reasons, unless verified by survey or other means. **CAUTION: Buyer should verify land dimensions, total**
92 **square footage/acreage figures or allocation of acreage information if material to Buyer's decision to purchase.**
93 **■ PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING:** Seller shall maintain the Property until the earlier of
94 closing or occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and
95 tear. If, prior to closing, the Property is damaged in an amount of not more than five per cent (5%) of the purchase price, Seller shall be
96 obligated to repair the Property and restore it to the same condition that it was on the day this Option is exercised. If the damage is greater
97 than 5% of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Option may be rescinded by Buyer and
98 all Option fees paid by Buyer shall be immediately returned to Buyer. Should Buyer elect to exercise this Option despite such damage,
99 Seller shall either repair the Property and restore it to the same condition that it was on the day of exercise of this Option, except for
100 ordinary wear and tear or Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit
101 towards the purchase price equal to the amount of Seller's deductible on such policy.
102 **■ BUYER DUE DILIGENCE:** Prior to exercising this Option Buyer may need to perform certain inspections, investigations and testing.
103 Buyer is only authorized to do those inspections, investigations and tests which are authorized at lines 196-200 or lines 218-225. In
104 addition to these inspections, investigations and tests, Buyer may need to obtain financing, approvals or other information, including
105 but not limited to building permits, zoning variances, Architectural Control Committee approvals, review of condominium documents,
106 review of business records, estimates for utility hook-up expenses, special assessments, charges for installation of roads or utilities, etc.
107 **WARNING:** If Buyer contemplates developing Property or a use other than the current use, there are a variety of issues which should
108 be addressed in order to determine the feasibility of development of, or a particular use for, a property. Buyer is solely
109 responsible for all expenses relating to financing, inspections, investigations, testing, approvals, permits, estimates, etc.
110 **■ INSPECTIONS:** An "inspection" is defined as an observation of the Property which does not include testing of the Property, other than
111 testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. Seller agrees to allow Buyer's inspectors
112 reasonable access to the Property upon reasonable notice for those inspections authorized at lines 197-198. Buyer agrees to
113 promptly restore the Property to its original condition after Buyer's inspections are completed, unless otherwise agreed in this Option.
114 **■ TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the
115 Property. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and
116 the laboratory or other analysis of these materials. Seller agrees to allow Buyer's testers reasonable access to the Property upon
117 reasonable notice for those tests authorized at lines 199-200. Note: The authorization for testing should specify the areas of the
118 Property to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's
119 testing and any other material terms of the authorization. Unless otherwise agreed, Buyer shall return the Property to its original
120 condition following testing. **Seller acknowledges that certain inspections or tests may detect environmental pollution**
121 **which may be required to be reported to the Wisconsin Department of Natural Resources.**
122 **■ PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer
123 shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property,
124 except for changes approved by Buyer.
125 **■ CONDOMINIUM DISCLOSURES:** If the Property is a Condominium, Seller agrees to provide Buyer, at Seller's cost (see
126 Wisconsin Statutes §703.20(2)), complete, current copies of the disclosure materials (organization and operational documents, plans, financial

127 statements, and in the case of a conversion condominium property information) as required by Wisconsin Statutes §703.33 no later than 15
 128 days prior to closing and any amendment to these materials promptly after its adoption (except as limited for small residential
 129 condominiums per Wisconsin Statutes §703.365). These materials are available at cost from the condominium association. As provided in
 130 Wisconsin Statutes §703.33(4), Buyer may, within five business days after receipt of these documents, including any material modification
 131 thereto, rescind this Option by written notice mailed or delivered to Seller, the date of mailing or actual delivery being the effective date of notice.

132 **TITLE EVIDENCE**

133 ■ **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the
 134 purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. **CAUTION: IF TITLE**
 135 **EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

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

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

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

155 **DELIVERY/RECEIPT**

156 Unless otherwise stated in this Option, any signed document transmitted by facsimile machine (fax) shall be treated in all manner and respects
 157 as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. Personal
 158 delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. Once
 159 received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may
 160 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. **The delivery**
 161 **provisions in this Option may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 203-209).** Buyer
 162 and Seller authorize the agents of Buyer and Seller to distribute copies of the Option to Buyer's lender, appraisers, title insurance companies
 163 and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA).

164 **DATES AND DEADLINES**

165 Deadlines expressed as a number of "days" from an event, such as exercise of this Option, are calculated by excluding the day the
 166 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as
 167 a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other
 168 day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day.
 169 Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from
 170 the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or
 171 as the day of a specific event, such as closing, expire at midnight of that day.

172 ■ **FIXTURES** A "fixture" is defined as an item of property which is physically attached to or so closely associated with land
 173 or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items
 174 not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily
 175 treated as fixtures.

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

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

182 If **Buyer defaults** under the terms of purchase after exercise of this Option, Seller may:

- 183 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- 184 (2) terminate the purchase agreement and have the option to sue for actual damages.

185 If **Seller defaults** under the terms of purchase after exercise of this Option, Buyer may:

- 186 (1) sue for specific performance; or
- 187 (2) terminate the purchase agreement and sue for actual damages.

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

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

193 ■ **RENTAL WEATHERIZATION** Unless otherwise agreed Buyer shall be responsible for compliance with Rental Weatherization Standards
 194 (Wis. Adm. Code Comm. 67), if applicable.

195 **PROPERTY ADDRESS:** _____ [page 4 of 4, WB-24]

196 **AUTHORIZATION FOR INSPECTIONS AND TESTS** Buyer is authorized to conduct the following inspections and tests (see lines 110-121).

197 **INSPECTIONS:** _____

198 _____

199 **TESTS:** _____

200 _____

201 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Option, delivery of documents and written

202 notices to a Party shall be effective only when accomplished by one of the methods specified at lines 203-212.

203 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account

204 with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 206 or 208

205 (if any), for delivery to the Party's delivery address at lines 207 or 209.

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

207 Seller's delivery address: _____

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

209 Buyer's delivery address: _____

210 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 206 or 208.

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

212 Buyer: (____) _____ Seller: (____) _____

213 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to payment of option fees and extension fee and all other dates and

214 deadlines in this Option except: _____ . If "Time is of the Essence"

215 applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not

216 apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

217 **This Option (is)(is not) STRIKE ONE assignable. This Property (is) (is not) STRIKE ONE homestead property.**

218 **ADDITIONAL PROVISIONS** _____

219 _____

220 _____

221 _____

222 _____

223 _____

224 _____

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

226 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**

227 **OPTION AND ALL ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**

228 **PROVISIONS OF THE OPTION BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING**

229 **YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE SHOULD BE TAKEN AT CLOSING IF THE OPTION**

230 **IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

231 This Option was drafted on _____ [date] by [Licensee and Firm] _____ .

232 (x) _____

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

234 (x) _____

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

236 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**

237 **OPTION SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO**

238 **CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND**

239 **ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

240 (x) _____

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

242 (x) _____

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

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

245 THIS OPTION IS REJECTED _____ THIS OPTION IS COUNTERED [See attached counter] _____

246 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

247 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 201-212) Buyer exercises the Option to Purchase.

248 (x) _____ (x) _____

249 Buyer's Signature ▲ Date ▲ Buyer's Signature ▲ Date ▲

Approved by the Wisconsin Department of Regulation and Licensing
4-1-01 (Optional Use Date)
12-1-01 (Mandatory Use Date)

WB-25 BILL OF SALE

1 Seller conveys to _____ (Buyer), for a good and valuable consideration,
2 all of Seller's interest in the personal property identified in the schedule at lines 3 to 25 and in the addenda per line 26.

3 **PERSONAL PROPERTY SCHEDULE**
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____

26 **ADDENDA** The attached _____ is/are made part of this Bill of Sale.

27 Seller hereby warrants and represents that Seller owns said personal property free and clear of all liens and
28 encumbrances, that Seller has good right to sell the same and Seller will warrant and defend the same against the lawful
29 claims and demands of all persons, except: _____
30 _____
31 _____

32 Note: The above warranty applies only to title, if there are any other warranties or representations as to other
33 characteristics of the personal property, a separate agreement must be drafted.

34 This Bill of Sale was drafted on _____ [date] by [Licensee and firm] _____
35 _____

36 **(X)** _____
37 Seller's Signature ▲ Print Name Here: ► Date ▲

38 **(X)** _____
39 Seller's Signature ▲ Print Name Here: ► Date ▲

40 **(X)** _____
41 Seller's Signature ▲ Print Name Here: ► Date ▲

42 **(X)** _____
43 Seller's Signature ▲ Print Name Here: ► Date ▲