

## CONTRACT FOR SALE OF REAL PROPERTY

This Contract of Sale ("**Contract**") for the real property known as 50 W 6<sup>th</sup> Avenue, Oshkosh, Winnebago County, Wisconsin 54902 is entered as of **this xx day of December, 2014** ("**effective date**"), by and between **Buyer Name** ("**Buyer**") and the **Small Business Administration** ("**Government**"). The Buyer and the Government are hereafter jointly referred to as the "parties." The Small Business Administration and/or his designee, is authorized to execute this contract and bind the Government to its terms.

1. The property shall be sold "AS IS, WHERE IS" with no warranties or representations whatsoever.
2. The Government intends to transfer the property to the Buyer, and the Buyer intends to acquire the property from the Government, on all of the mutual terms, covenants and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and promises of the parties, the parties hereto agree as follows:

1. Purchase Price.
  - a. Amount of the Purchase Price. The parties agree that the Buyer shall pay to the Government a purchase price for the property in the amount of **words (numbers)** ("**purchase price**") in certified check or cashier's check, at the closing on this property in accordance with the terms of this Contract.
2. Title.
  - a. The Government will convey the property in fee simple to the Buyer by a quitclaim deed. The Buyer, at its discretion, will be responsible for its own purchase and review of a current title report for the property.
  - b. The Buyer, at its discretion, will be responsible for any survey performed on the property pursuant to the Buyer's intent to purchase the property.
  - c. The Government will provide the Buyer with a copy of the deed prior to the closing on the property.
3. Compliance with Law
  - a. Neither party will voluntarily commit, or knowingly permit, any action that will result in a violation of any applicable law concerning the property or any structures or improvements thereon.
  - b. This contract shall be governed by and construed in accordance with federal law.
4. Closing.

- a. “Closing” shall mean the delivery of the quitclaim deed which conveys title to the property to the Buyer by the Government in exchange for the payment in full of the balance of the purchase price. Closing shall be thirty **(30) days from the close of the auction**. Either party may extend the closing date up to **ten (10) days prior to the closing date** upon written notice to the remaining party for good cause. However, “good cause” shall not include matters or events which exclusively and/or inordinately enhance the bargaining position of the requesting party.
  - b. The Buyer shall pay all closing costs in accordance with applicable law.
5. Real Estate Commissions.
- a. Each party shall be solely responsible for the payment of real estate commissions based on their independent agreements, if any, with realtors or real estate entities in connection with this transaction.
6. No Further Encumbrances.
- a. After the effective date of this contract, the Government agrees not to enter into any agreements or cause any matter to be recorded that may constitute an exception to the title of the property or be binding on the Buyer after the closing date, without the prior written consent of the Buyer, which the Buyer may withhold at his/her/its own discretion.
  - b. The Government further agrees not to authorize any person(s), or entity (or entities) to occupy the property without the written consent of the Buyer.
7. Miscellaneous.
- a. Exclusive contract. This Contract represents the entire agreement between the parties regarding the purchase and sale of the property, and may not be amended except in writing and signed by the parties or their duly authorized representatives. No waiver of any breach of this agreement shall be deemed a waiver of any other or subsequent breach.
  - b. Attorney’s fees. Each party shall bear the cost of its own attorney’s fees, costs and expenses, except as otherwise provided by applicable federal law.
  - c. Time of Essence. The parties agree that time is of the essence in this contract. However, the parties recognize the possible need for a reasonable extension under circumstances where the requesting party’s good faith and diligence are unable to prevent the delay.
  - d. Section Headings. Section headings used herein are for convenience only and shall not be deemed to limit or define the scope of any provision hereof.

- e. Notices. All notices and demands by one party to another shall be made in writing and delivered by personal service or sent by registered or certified mail, or by a reliable overnight courier, to the address of the appropriate party as listed below. All notices and demands sent by mail or overnight courier as described above shall be deemed effective upon mailing.

To the Buyer:

With copy to:

To the Government:

- f. Counterparts. This contract may be signed in counterparts by each of the parties thereto.

By and through the signatures affixed below of their duly authorized agents, the parties hereby execute this Contract which shall become effective on the date of the last signature, as indicated below.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

**Purchaser Name**  
**Purchaser**

Dated: \_\_\_\_\_

\_\_\_\_\_  
**Name:**  
**Small Business Administration**