

Meeting Agenda - Final

Community & Economic Development Committee

Wedn	Wednesday, May 26, 2021		4:30 PM	Council Chambers, 6th Floor
1.	Call meetir	g to order		
2.	Roll call of	membership		
3.	Approval o	f minutes from prev	vious meeting	
	<u>21-0690</u>	CEDC Minutes fr	om 5-19-21	
		<u>Attachments:</u> CEE	OC Minutes 5-19-21.pdf	
4.	Public Hea	rings/Appearance	S	
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5. Action Items

21-0691 **CRITICAL TIMING** Request to approve a six (6) month extension to the Planning Option Agreement with Merge, LLC (d/b/a Merge Urban Development Group) for a potential mixed-use development located on the former Blue Ramp and Conway Hotel sites

Attachments: Merge Option Extension Memo_5-26-21.pdf

20-0044 - MERGE - 2nd Extension - 05-19-2021.pdf Merge Option Term Extension #1_November 2020.pdf Signed Planning Option Agreement Merge 2-6-20.pdf Map_Blue Ramp+Conway Hotel.pdf Letter of Intent_Merge_11-29-19.pdf Merge Projects + References.pdf

<u>21-0692</u>	**CRITICAL TIMING** Request to approve the Offer to Purchase from Bose			
	1 Investments, LLC and 4 Ross Investments, LLC, and/or its assigns, to			
	purchase Lot 1 of CSM 3609 (Tax ld #31-9-5712-00), Lot 26 (Tax ld			
	#31-9-5712-26), Lot 27 (Tax Id #31-9-5712-27), Lot 28 (Tax Id			
	#31-9-5712-28) and Lot 29 (Tax Id #31-9-5712-29) Southpoint Commerce			
	Park Plat No. 3, comprising a total of approximately 30.44 acres, at a			
	purchase price of \$1,217,600.00 (\$40,000 per acre)			
	Attachments: Bose 1 Investments and 4 Ross Investments OTP Memo_5-26-21.pdf			
	Bose 1 Investments and 4 Ross Investments OTP 5-18-21.pdf			
	SouthpointCommerceParkMap_SubjectParcel_5_2021.pdf			
	SPCP Deed Restrictions.pdf			

21-0693The Community and Economic Development Committee may go into
closed session pursuant to State Statute §19.85(1)(e) for the purpose of
discussing real estate negotiations regarding the potential sale of Lot 1 of
CSM 3609 and Lots 26, 27, 28 and 29 Southpoint Commerce Park Plat
No. 3 and then reconvene into open session

6. Information Items

7. Adjournment

Notice is hereby given that a quorum of the Common Council may be present during this meeting, although no Council action will be taken.

Any questions about items on this meeting are to be directed to Karen Harkness, Director, Community and Economic Development Department at 920-832-6468.

Reasonable Accommodations for Persons with Disabilities will be made upon Request and if Feasible.

Meeting Minutes - Final Community & Economic Development Committee

Wednesday, May 19, 2021		6:45 PM	Council Chambers, 6th Floor	
			SPECIAL	
1.	Call meeting to	order		
		Meeting called t	o order at 6:50 p.m.	
2.	Roll call of men	·	d, Firkus, Thao, Alfheim and Wolff	
3.	Approval of mir	utes from previ	ous meeting	
	<u>21-0676</u>	CEDC Minutes	s from 4-28-21	

Attachments: CEDC Minutes 4-28-21.pdf

Thao moved, seconded by Alfheim, that the Minutes be approved. Roll Call. Motion carried by the following vote:

Aye: 5 - Reed, Firkus, Thao, Alfheim and Wolff

4. Public Hearings/Appearances

5. Action Items

21-0677 Request to approve a lease (initial term of 1 year with 4 annual renewal terms) with Erv Van Camp to farm the undeveloped land at 110 and 210 W. Edgewood Drive, estimated to be approximately 21.25 acres, at the rental rate of \$60 per acre for the initial term, with 5% annual escalators, with no crop loss provision

 Attachments:
 FarmLeaseMemo_110&210 W Edgewood_5-19-21.pdf

 0333 - Van Camp Farm Lease - Edgewood Drive (jlg).pdf

 Edgewood Farm Lease Map EXHIBIT A.pdf

 EXHIBIT B Small Exposure Leases.pdf

Firkus moved, seconded by Wolff, that the Report Action Item be recommended for approval. Roll Call. Motion carried by the following vote:

Aye: 5 - Reed, Firkus, Thao, Alfheim and Wolff

6. Information Items

7. Adjournment

Thao moved, seconded by Alfheim, that the meeting be adjourned at 6:52 p.m. Roll Call. Motion carried by the following vote:

Aye: 5 - Reed, Firkus, Thao, Alfheim and Wolff



MEMORANDUM

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TO:	Community and Economic Development Committee
FROM:	Matt Rehbein, Economic Development Specialist
DATE:	May 26, 2021
RE:	Planning Option Agreement Extension for the Blue Ramp and Conway Hotel Sites – Merge, LLC

The City of Appleton entered into a Planning Option Agreement with Merge, LLC to provide a 9-month initial term to conduct due diligence for a potential mixed-use development on the Blue Ramp and Conway Hotel sites on March 1, 2020. In return for this option, Merge paid the City \$1,000.

This Option was mutually extended to May 31, 2021 per the Option Agreement. Merge, LLC has requested an extended term of six (6) months to finalize development agreements. Per Section 2 of the original Option, Merge, LLC paid the City an additional \$5,000 for the first extension. This second extension reflects the same option fee of an additional \$5,000.

Merge and staff are working on a Development Agreement for Phase I, and we anticipate moving on to a Development Agreement for Phase II soon. We expect the Development Agreement for Phase I to be completed early this summer, with construction to begin in 2022 and completion in 2024. Since March 1, 2020, Merge, LLC has completed interviews with community stakeholders, prepared preliminary conceptual mixed-use plans, and begun assembly of the financing necessary. Given the cost to conduct the due diligence and prepare conceptual plans, Merge Urban Development Group would like the continued assurance that the City would be interested in selling these parcels for a mixed-use development that is aligned with our Comprehensive Plan.

Staff Recommendation:

A six (6) month extension to the Planning Option Agreement for the Blue Ramp and Conway Hotel Sites from Merge, LLC **BE APPROVED**.

PLANNING OPTION AGREEMENT – SECOND TERM EXTENSION

Merge, LLC (the "Developer"), an Iowa limited liability company d/b/a Merge Urban Development Group, with a business office of 604 Clay Street, Cedar Falls, IA 50613 and the City of Appleton (the "City") having its office as 100 North Appleton Street, Appleton, WI 54911; and, Developer and the City (hereinafter collectively "Parties") AGREE AS FOLLOWS:

- Parties previously entered into an Agreement, attached hereto, granting Developer's requested planning option to allow time to complete all due diligence necessary to determine the physical and financial feasibility of constructing a mixed-use development with rental units and light- retail space; and
- The Agreement, and rights conveyed therein, terminated on November 30, 2020 and a First Term Extension, attached hereto, extended the Agreement, which is set to expire on May 31, 2021, unless further extended in accordance with the Extended Term option contained within the Agreement.
- 3. The Parties mutually agree that the Agreement's termination date shall be extended to November 30, 2021, in accordance with the Extended Term option contained within the Agreement.
- 4. In order to secure extension, the Developer agrees to pay an additional non-refundable payment of \$5,000 to the City as provided in Section 2 of the Agreement.
- 5. All other terms, conditions and the like of the Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned parties have executed this Term Extension Agreement dated this _____ day of May, 2021.

	MERGE, LLC	
Witness: Printed Name:	By: Printed Name: Title:	
	CITY OF APPLETON	
Witness:	Ву:	
Printed Name:		
Witness:	Ву:	
Printed Name:	Kami Lynch, City Clerk	

PLANNING OPTION AGREEMENT - TERM EXTENSION

Merge, LLC (the "Developer"), an Iowa limited liability company d/b/a Merge Urban Development Group, with a business office of 604 Clay Street, Cedar Falls, IA 50613 and the City of Appleton (the "City") having its office as 100 North Appleton Street, Appleton, WI 549121; and, Developer and the City (hereinafter collectively "Parties") AGREE AS FOLLOWS:

- Parties previously entered into an Agreement, attached hereto, granting Developer's requested planning option to allow time to complete all due diligence necessary to determine the physical and financial feasibility of constructing a mixed-use development with rental units and lightretail space; and
- The Agreement, and rights conveyed therein, terminates on November 30, 2020 unless extended by mutual agreement.
- 3. The Parties mutually agree that the Agreement's termination date shall be extended to May 31, 2021, in accordance with the Extended Term option contained within the Agreement.
- 4. In order to secure extension, the Developer agrees to pay an additional non-refundable payment of \$5,000.00 to the City as provided in Section 2 of the Agreement.
- 5. All other terms, conditions and the like of the Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned parties have executed this Term Extension Agreement dated this 29th day of November, 2020.

MERGE, LLC

Witness:

By: Printed Name: man Title:

CITY OF APPLETON

Printed Na

Bv: Jacob A. Woodford, Mayor

By: Printed Name:

Kami Lynch,

CityLaw A20-0044

PLANNING OPTION AGREEMENT

This PLANNING OPTION AGREEMENT (this "Agreement"), made and entered into this March 1, 2020 (the "<u>Effective Date</u>"), by and between the City of Appleton having its office at 100 N. Appleton Street, Appleton, WI 54911 (hereinafter the "CITY"), and Merge, LLC, an Iowa limited liability company d/b/a Merge Urban Development Group, having its office at 604 Clay Street, Cedar Falls, Iowa 50613 (hereinafter "DEVELOPER").

WITNESSETH:

WHEREAS, the CITY owns property located at ______, in the City of Appleton, County of Outagamie, WI (Tax Parcel(s) 312027200, 312027201, 312027202, 312028101), and more fully described in the legal description, which is attached hereto and incorporated herein as Exhibit A (hereinafter " Project Site"); and

WHEREAS, the DEVELOPER has requested a planning option to allow time to complete all due diligence necessary to determine the physical and financial feasibility of constructing a mixed-use development with rental units and light- retail space; and

WHEREAS, CITY desires to see the Project Site developed in an active mixed-use development that generates economic activity and increases assessed land value, thereby generating additional property tax base for the community; and

WHEREAS, CITY is willing to negotiate a sale of the Project Site with the DEVELOPER upon a determination by both parties of the economic and physical viability of proposed future uses.

NOW, THEREFORE, for good and valuable consideration, the parties mutually agree and state as follows:

- 1. The CITY hereby grants to DEVELOPER an exclusive Planning Option for an initial term expiring nine (9) months after the Effective Date for the Project Site (the "<u>Initial Term</u>"). This period is required in order to complete all due diligence necessary to determine the physical and financial feasibility of proposed future uses. The Initial Term of this Agreement may be extended by mutual written agreement of the parties, and, if so, such extended term will be known and is hereinafter referred to as the "<u>Extended Term</u>").
- 2. To secure the Initial Term, DEVELOPER shall pay CITY a non-refundable payment in the amount of One Thousand Dollars (\$1,000.00). If DEVELOPER is awarded the Extended Term, DEVELOPER shall pay to CITY an additional non-refundable payment in the amount of Five Thousand Dollars (\$5,000.00).
- 3. CITY, during the Initial Term, or any Extended Term, shall provide that the Project Site shall not be sold/conveyed or leased to any other legal entity and hereby agrees to grant to the DEVELOPER exclusive negotiating rights for the purchase or lease of said real property during the Initial Term and any Extended Term.
- 4. CITY hereby grants DEVELOPER full access to the site for purposes of completing due diligence including, but not limited to, soil testing, engineering analysis, environmental assessments and inspections (including invasive assessments and inspections in the discretion of the DEVELOPER), other inspections and other needs for ingress and egress upon the land. This access is subject to any preexisting easements and licenses on the Project Site. However,

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any such licenses will be terminated by CITY in the event the DEVELOPER determines that termination is reasonably necessary for completion of the due diligence necessary for this Agreement, and, in that event, DEVELOPER will be granted a day-by-day/day-to-day extension of the Initial Term or the Extended Term, if any, for the number of days that it takes for CITY to terminate such licenses.

- 5. CITY shall make available all known environmental reports and activity upon the Project Site. By entering into this Agreement, the DEVELOPER in no way assumes any responsibility or liability for site remediation.
- 6. During the pendency of this Agreement and upon determination of the feasibility of proposed future uses, the parties shall work in good faith to negotiate and execute a Development Agreement, and any other associated documentation, that shall provide for the acquisition and development of the Project Site to DEVELOPER. Such Development Agreement is subject to the approval of City of Appleton Common Council.
- 7. It is agreed and understood by the parties that all proposed future uses in the Development Agreement shall complement existing uses on adjacent properties and comply with City of Appleton Comprehensive Plan 2010-2030. The City of Appleton shall coordinate the public agency participation in planning, obtaining data from public records as may be available, reviewing and commenting on aspects of proposed future uses in a timely manner.
- 8. DEVELOPER shall demonstrate the ability to obtain financing for the proposed future uses prior to the expiration of this Agreement.
- 9. DEVELOPER understands that CITY shall approve any final design plans as a condition of receiving any financial assistance from CITY. CITY financial assistance may be in the form of Tax Increment Financing or other governmental grants paid to DEVELOPER in accordance with the Development Agreement.
- 10. If the parties agree upon and execute a Development Agreement prior to the expiration of this Agreement, CITY shall convey the Project Site to the DEVELOPER in accordance with the terms and conditions of the Development Agreement, and any associated documentation.
- 11. If a Devclopment Agreement is not agreed to by the parties prior to the expiration of this Agreement, and no extension has been agreed to by the parties, this Agreement is hereby terminated and the DEVELOPER shall furnish to CITY all environmental reports and studies, and surveys relating to the Project Site.
- 12. In the event the DEVELOPER determines that the proposed use on the Project Site is not feasible during the pendency of this Agreement, DEVELOPER may terminate this Agreement and shall notify CITY in writing of the termination.
- 13. CITY and DEVELOPER shall pay all of their own legal fees, third party fees, customary closing costs and other costs related to this Agreement, the Development Agreement, and any lease or sale associated with this Agreement.

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IN WITNESS WHEREOF,

this Agreement has been duly executed as of the Effective Date.

Merge, LLC

City of Appleton

Brent Dahlstrom, Manager

Parcel 31-2-0272-00

Part of Lots One (1), Two (2) and Three (3), in Block Twenty-seven (27), APPLETON PLAT, City of Appleton, Outagamie County, Wisconsin, according to the recorded Assessor's Map of said City, bounded and described as follows: Commencing at the Northwest corner of said Lot 1; thence S 0°20'12" E, 34.06 feet along the East right of way line of Appleton Street to the point of beginning; thence N 89°33'28" E, 90.83 feet; thence N 0°26'32" W, 13.00 feet; thence N 89°33'28" E, 193.56 feet; thence S 0°22'55" E, 131.67 feet along the West right of way line of Oneida Street; thence S 89°36'00" W, 185.54 feet along the North right of way line of Midway; thence N 0°22'08" W, 65.17 feet; thence S 89°33'28" W, 98.89 feet; thence N 0°20'12" W, 53.36 feet along the East right of way line of Appleton Street to the point of beginning.

Parcel 31-2-0272-01

Lot One (1) of Certified Survey Map No. 2447, filed in Volume 13 of Certified Survey Maps on page 2447, as Document No. 1177602 of the Outagamie County Register of Deeds, City of Appleton, Outagamie County, Wisconsin.

Parcel 31-2-0272-02

Lot One (2) of Certified Survey Map No. 2447, filed in Volume 13 of Certified Survey Maps on page 2447, as Document No. 1177602 of the Outagamie County Register of Deeds, City of Appleton, Outagamie County, Wisconsin.

Parcel 31-2-0281-01

Being the North 97.17 Feet of Lots One (1) and Two (2) and the North 97.17 Feet of the West 30 Feet of Lot Three (3), Block Twenty-eight (28), Appleton Plat, City of Appleton, Outagamie County, State of Wisconsin, according to the Recorded Assessor's Map of said City.

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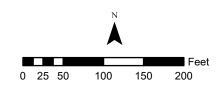
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Subject Area Library City Hall

Blue Ramp & Conway Hotel Planning Option Agreement Map





604 Clay Street Cedar Falls, IA 50613 (319) 768-7235 811 E Washington, Suite 500 Madison, WI 53703 (715) 450-6181

November 29, 2019

City of Appleton Department of Community & Economic Development 100 N. Appleton Street Appleton, WI 54911

Dear Appleton Stakeholders,

On behalf of our development team, thank you for the opportunity to visit Appleton, WI and to tour development sites within the East College Avenue Opportunity Zone.

Merge has pursued OZ development in small to mid-sized communities across the Midwest since the initiative was put into law in late 2017. The markets we seek are usually under 100,000 in population, have a presence of higher-ed, and offer a compelling balance between lifestyle and cost of living. In 2019, our team gained approval of two projects in the State of Wisconsin - the North Side Yard mixed-use project in Stevens Point (\$40M project cost) as well as Mackson Corners & the Brio Building in Oshkosh (\$50M project cost). We continue to plan similar developments across Wisconsin, Iowa, Minnesota, and South Dakota - several of which will break ground next year.

The City of Appleton's East College Avenue Opportunity Zone has attractive features that make mixed-use development projects viable investments when paired with local planning efforts and incentives. Appleton's investments in district parking, strong downtown employment, and diverse retail & entertainment options make it an attractive place for residential density of scale.

Two sites within the City were of near-term interest to Merge: the former Hotel Conway site and the former Blue Ramp Site. Together, these sites have the potential to add significant future taxable value through residential density of scale. Because of their proximity to both College Avenue and the City's parking assets, the sites create an ideal place for 1) urban dwellings that offset daytime parking and 2) thoughtfully placed first-floor retail or amenities for residents that create a pedestrian-friendly experience. Our team would like to bring a sketch and estimate of project costs to facilitate a discussion about Merge mixed-use development on these sites. Before we invest in an architectural concept, we would like to understand that the City is receptive to this type of development on these city-owned properties.

Enclosed please find precedent projects for reference. Please do not hesitate to contact me with questions.

Sincerely,

The Alas

Brent Dahlstrom

PRECEDENT Urban Street Scape



6COM MIXED-USE DEVELOPMENT

6th Street & Commercial Street Waterloo, Iowa UNITS: 76 RETAIL: 2,000 sq ft This project was an open lot with access to the waterfront and proximity to the bike trail. There are many autorelated businesses east and south, while on the west side more banks, restaurants and shops. The goal of the building and its use was to engage the pedestrians along Commercial Street with retail-oriented programs, bring people together at the courtyard level on 2nd floor, and expose residents to amazing city views. The unit mix provides attainable living options for young professionals – small unit scale made comfortable and practical through impeccable design.





PROJECT REFERENCE: Quentin Hart, Mayor of Waterloo 715 Mulberry Street, Waterloo, IA 50703 Ph: (319) 291-4301

PRECEDENT Urban Street Scape



ART BLOC MIXED-USE DEVELOPMENT

Art Bloc Waterloo, Iowa UNITS: 70 RETAIL: 1,750-3,099 sq ft This project was one of the first Opportunity Zone developments to break ground in the nation. The existing site had limited "street frontage" and connectivity to the river due to height of the existing raised plaza. To create an active "first floor", it was critical to create a form that linked the street plane to the plaza out to the amphitheater – an underutilized community asset. The site includes 70 residential units, each with a river-front view.



FRUJEUT REFERENCE: Dana Jergenson, Commercial RM Team Manager US Bank, N.A., 425 Cedar St., Waterloo, I A50704 Ph: (319) 273-8750 Email: dana jergenson@usbank.com

PRECEDENT Blending University & Community



DRAKE NEIGHBORHOOD MIXED-USE DEVELOPMENT

Des Moines, Iowa UNITS: 320 RETAIL: 23,727 sq ft The Drake University Dogtown Neighborhood Plan is the result of an exclusive agreement with Drake University to purchase a section of property adjacent to campus. The area is recovering from a history of deterioration of property and violence. The project is synonymous with Drake University taking the lead on blending University with Neighborhood for the greater good. Communications strategy has been of utmost importance as Drake navigates neighborhood, city, and local business through this new narrative. The development also includes a parking structure.







PRECEDENT Liner Building Attached to City Parking



PORT OF DUBUQUE MIXED-USE DEVELOPMENT

East 4th / East 5th Street Dubuque, Iowa UNITS: 187 RETAIL: 23,727 sq ft The City of Dubuque spurred local development through their early investment in a district parking strategy. The parking structure is surrounded by a casino, a hotel, office and entertainment uses. The building is designed as a mass timber structure with a brick exterior, honoring the industrial urban fabric of the city with its exterior material and unique window frames.







PRECEDENT Neighborhood Redevelopment Plan



MARION ROAD REDEVELOPMENT MIXED-USE DEVELOPMENT

Oshkosh, Wisconsin UNITS: 240 + RETAIL: 30,000+ sq ft Oshkosh, Wi is a UW-system city located where the Fox River enters Lake Winnebago. Oshkosh is known as "Wisconsin's Event City" because of the year-round events planned around the lake and its music festivals. The Marion Road Redevelopment Plan consists of 3 sites with environmental contamination due to a history of industrial uses. The neighborhood plan encourages community access to the water and offers a range of housing options to encourage a mixed-income urban neighborhood.









MEMORANDUM

TO:	Community and Economic Development Committee
FROM:	Matt Rehbein, Economic Development Specialist
DATE:	May 26, 2021
RE:	Offer to Purchase – Lot 1, CSM 3609, Lots 26, 27, 28, 29 Southpo

RE: Offer to Purchase – Lot 1, CSM 3609, Lots 26, 27, 28, 29 Southpoint Commerce Park Plat 3 – Bose 1 Investments, LLC and 4 Ross Investments, LLC

The City of Appleton has received an Offer to Purchase from Bose 1 Investments, LLC and 4 Ross Investments, LLC (Buyer) for Lot 1, CSM 3609, Lots 26, 27, 28, and 29 Southpoint Commerce Park Plat 3, comprised of approximately 30.44 acres in total.

The Buyer anticipates initial construction of an industrial building of a minimum 250,000 square feet with anticipated future expansion up to 450,000 square feet. At this time, the end user has not been disclosed, but we have been told the use would be light manufacturing/assembly and office. Any new building will have to comply with any restrictions established in M-1 zoning, the deed restrictions and covenants, and building codes. Occupancy of June/July 2022 is desired, so timing is of the essence.

The Offer to Purchase is for the full asking price per acre of \$40,000/acre with an 8% commission requested to procuring broker. Closing is anticipated no later than September 30, 2021.

Staff Recommendation:

The Offer to Purchase by Bose 1 Investments, LLC and 4 Ross Investments, LLC for Lot 1, CSM 3609, Lots 26, 27, 28, and 29 Southpoint Commerce Park Plat 3, comprising a total of approximately 30.44 acres, for a price of \$1,217,600.00 (\$40,000/acre) **BE APPROVED**.

Approved by the Wisconsin Real Estate Examining Board 1/1/2021 (Optional Use Date) 2/1/2021 (Mandatory Use Date)

WB-13 VACANT LAND OFFER TO PURCHASE

1	LICENSEE DRAFTING THIS OFFER ON May 18, 2021 [DATE] IS (AGENT OF BUYER)
2	(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE
3	The Buyer, Bose 1 Investments, LLC & 4 Ross Investments, LLC and/or assigns
4	offers to purchase the Property known as 9-5712 (23.58ac), 9-5712-26 (Lot 26)
5	9-5712-27(LOT 27)9-5712-28(Lot 28),9-5712-29(LOT 29)totaling 30.44 acres
	[e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 650-664, or
7	attach as an addendum per line 686] in the City of Appleton,
	County ofOutagamie Wisconsin, on the following terms:
	PURCHASE PRICE The purchase price is One Million, Two Hundred Seventeen Thousand, Six Hundred
10	
11	INCLUDED IN PURCHASE PRICE Included in purchase price is the Property, all Fixtures on the Property as of the date
	stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items:
13	
	NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included
	or not included. Annual crops are not part of the purchase price unless otherwise agreed.
	NOT INCLUDED IN PURCHASE PRICE Not included in purchase price is Seller's personal property (unless included at
	lines 12-13) and the following:
18	
	CAUTION: Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented
	and will continue to be owned by the lessor.
	"Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be
	treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
	limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent foundations
	and docks/piers on permanent foundations.
	CAUTION: Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 650-664 or in
	an addendum per line 686.
	BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
	on or before June 4, 2021
	Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.
	CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.
	ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
	copies of the Offer.
34	CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term
35	Deadlines running from acceptance provide adequate time for <u>both</u> binding acceptance and performance.
36	CLOSING This transaction is to be closed on September 30, 2021
37	
38	at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday,
39	Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.
40	CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently
	verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real
	estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money
	transfer instructions.
	EARNEST MONEY
	EARNEST MONEY of \$ accompanies this Offer.
	If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.
	■ EARNEST MONEY of \$10,000.00 will be mailed, or commercially, electronically
	or personally delivered within days ("5" if left blank) after acceptance.
	All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as
50 51	(listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).
	CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 56-76 do not apply. If someone other than Buyer pays earnest money, consider a special
	disbursement agreement.
	THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

56 DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM: If negotiations do not result in an accepted offer and the 57 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository ⁵⁸ institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall 59 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according 60 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been 61 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the 62 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; 63 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) 64 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain 65 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the 66 earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

67 LEGAL RIGHTS/ACTION: The Firm's disbursement of earnest money does not determine the legal rights of the Parties 68 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest 69 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party 70 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified 71 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order 72 regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of 73 residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their 74 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good 75 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional 76 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

77 TIME IS OF THE ESSENCE "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) 78 occupancy; (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in 79 this Offer except:

80

. If "Time is of the Essence" applies to a date or Deadline, 81 failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date 82 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

83 VACANT LAND DISCLOSURE REPORT Wisconsin law requires owners of real property that does not include any 84 buildings to provide Buyers with a Vacant Land Disclosure Report. Excluded from this requirement are sales exempt from 85 the real estate transfer fee and sales by certain court-appointed fiduciaries, for example, personal representatives, who 86 have never occupied the Property. The form of the Report is found in Wis. Stat. § 709.033. The law provides: "§ 709.02 87 Disclosure ..., the owner of the property shall furnish, not later than 10 days after acceptance of a contract of sale ..., to ⁸⁸ the prospective buyer of the property a completed copy of the report . . . A prospective buyer who does not receive a report ⁸⁹ within the 10 days may, within 2 business days after the end of that 10-day period, rescind the contract of sale . . . by ⁹⁰ delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission rights if 91 a Vacant Land Disclosure Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is 92 submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding 93 rescission rights.

94 PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has 95 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 101-181) other than those identified in , which was received by Buyer prior to Buyer 96 Seller's Vacant Land Disclosure Report dated 97 signing this Offer and that is made a part of this Offer by reference COMPLETE DATE OR STRIKE AS APPLICABLE 98 and ____

99 100

INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT

101 "Conditions Affecting the Property or Transaction" are defined to include:

102 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.

103 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the value 104 of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

105 c. Brownfields (abandoned, idled, or underused land that may be subject to environmental contamination) or other 106 contaminated land on the property, or that contaminated soils on the property have been cleaned up under the Petroleum ¹⁰⁷ Environmental Cleanup Fund Act (PECFA), a Wisconsin Department of Natural Resources (DNR) remedial or cleanup 108 program, the DATCP Agricultural Chemical Cleanup Program, or other similar program.

109 d. Subsoil conditions that would significantly increase the cost of development, including, but not limited to, subsurface 110 foundations or waste material; any type of fill; dumpsites where pesticides, herbicides, fertilizer, or other toxic or hazardous 111 materials or containers for these materials were disposed of in violation of manufacturer or government guidelines or other 112 laws regulating such disposal; high groundwater; adverse soil conditions, such as low load-bearing capacity, earth or soil 113 movement, settling, upheavals, or slides; excessive rocks or rock formations; or other soil problems.

114 e. Material violation of an environmental rule or other rule or agreement regulating the use of the Property.

Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in 115 f. Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com Southpoint

Property Address: 9-5712 (23.58ac), 9-5712-26 (Lot 26), ,

¹¹⁶ soil, or other potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other ¹¹⁷ hazardous or toxic substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission ¹¹⁸ lines located on but not directly serving the Property.

¹¹⁹ g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic ¹²⁰ substances on neighboring properties.

121 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the 122 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates, or 123 atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code) but 124 that are not closed or abandoned according to applicable regulations.

125 i. Defects in any septic system or other private sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned according to applicable regulations.

127 j. Underground or aboveground fuel storage tanks presently or previously on the Property for storage of flammable or 128 combustible liquids including, but not limited to, gasoline or heating oil; or Defects in the underground or aboveground fuel 129 storage tanks on or previously located on the Property. Defects in underground or aboveground fuel storage tanks may 130 include items such as abandoned tanks not closed in conformance with applicable local, state, and federal law; leaking; 131 corrosion; or failure to meet operating standards. (The owner, by law, may have to register the tanks with the Department 132 of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use 133 or not. Department regulations may require closure or removal of unused tanks.)

134 k. Existing or abandoned manure storage facilities located on the property.

135 I. Notice of property tax increases, other than normal annual increases, or pending Property tax reassessment;
136 remodeling that may increase the Property's assessed value; pending special assessments; or Property is within a special
137 purpose district, such as a drainage district, that has authority to impose assessments on the Property.

¹³⁸ m. Proposed, planned, or commenced public improvements or public construction projects that may result in special ¹³⁹ assessments or that may otherwise materially affect the Property or the present use of the Property; or any land division ¹⁴⁰ involving the Property without required state or local permits.

141 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit 142 and there are common areas associated with the Property that are co-owned with others.

143 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain, 144 wetland or shoreland zoning area under local, state or federal regulations; or the Property is subject to a mitigation plan 145 required by Wisconsin Department of Natural Resources (DNR) rules related to county shoreland zoning ordinances, that 146 obligates the Property owner to establish or maintain certain measures related to shoreland conditions, enforceable by the 147 county.

148 p. Nonconforming uses of the Property (a nonconforming use is a use of land that existed lawfully before the current zoning 149 ordinance was enacted or amended, but that does not conform to the use restrictions in the current ordinance); conservation 150 easements (a conservation easement is a legal agreement in which a property owner conveys some of the rights associated 151 with ownership of his or her property to an easement holder such as a governmental unit or a qualified nonprofit organization 152 to protect the natural habitat of fish, wildlife, or plants or a similar ecosystem, preserve areas for outdoor recreation or 153 education, or for similar purposes); restrictive covenants or deed restrictions on the Property; or, other than public rights-of-154 way, nonowners having rights to use part of the Property, including, but not limited to, private rights-of-way and easements 155 other than recorded utility easements.

¹⁵⁶ q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment ¹⁵⁷ conversion charge; or payment of a use-value assessment conversion charge has been deferred.

¹⁵⁸ r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop ¹⁵⁹ Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.

160 s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will 161 be transferred with the Property because the dam is owned collectively by a homeowners' association, lake district, or 162 similar group of which the Property owner is a member.

163 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint 164 driveway) affecting the Property. Encroachments often involve some type of physical object belonging to one person but 165 partially located on or overlapping on land belonging to another; such as, without limitation, fences, houses, garages, 166 driveways, gardens, and landscaping. Encumbrances include, without limitation, a right or claim of another to a portion of 167 the Property or to the use of the Property such as a joint driveway, liens, and licenses.

¹⁶⁸ u. Government agency, court order, or federal, state, or local regulations requiring repair, alteration or correction of an ¹⁶⁹ existing condition.

170 v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting 171 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.

172 w. Material damage from fire, wind, flood, earthquake, expansive soil, erosion, or landslide.

173 x. Significant odor, noise, water diversion, water intrusion, or other irritants emanating from neighboring property.

174 y. Significant crop damage from disease, insects, soil contamination, wildlife, or other causes; diseased or dying trees or 175 shrubs; or substantial injuries or disease in livestock on the Property or neighboring property.

¹⁷⁶ z. Animal, reptile, or other insect infestations; drainage easement or grading problems; excessive sliding; or any other ¹⁷⁷ Defect or material condition.

178 aa. Archeological artifacts, mineral rights, orchards, or endangered species, or one or more burial sites on the Property.

¹⁷⁹ bb. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).

180 cc. Other Defects affecting the Property such as any agreements that bind subsequent owners of the property, such as a 181 <u>lease</u> agreement or an extension of credit from an electric cooperative.

¹⁸² **x GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within <u>15</u> days ("15" if left blank) after acceptance ¹⁸³ of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land use programs, ¹⁸⁴ agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g., farmland preservation ¹⁸⁵ agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed Forest, ¹⁸⁶ Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with ¹⁸⁷ disclosure of any penalties, fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This ¹⁸⁸ contingency will be deemed satisfied unless Buyer delivers to Seller, within 7 days after the deadline for delivery, a notice ¹⁸⁹ terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or ¹⁹⁰ payback obligation.

191 CAUTION: If Buyer does not terminate this Offer, Buyer is hereby agreeing that Buyer will continue in such 192 programs, as may apply, and Buyer agrees to reimburse Seller should Buyer fail to continue any such program 193 such that Seller incurs any costs, penalties, damages, or fees that are imposed because the program is not 194 continued after sale. The Parties agree this provision survives closing.

195 MANAGED FOREST LAND: If all, or part, of the Property is managed forest land under the Managed Forest Law (MFL) 196 program, this designation will continue after closing. Buyer is advised as follows: The MFL is a landowner incentive 197 program that encourages sustainable forestry on private woodlands by reducing and deferring property taxes. Orders 198 designating lands as managed forest lands remain in effect for 25 or 50 years. When ownership of land enrolled in the 199 MFL program changes, the new owner must sign and file a report of the change of ownership on a form provided by the 200 Department of Natural Resources and pay a fee. By filing this form, the new owner agrees to the associated MFL management plan and the MFL program rules. The DNR Division of Forestry monitors forest management plan 201 202 compliance. Changes a landowner makes to property that is subject to an order designating it as managed forest land, 203 or to its use, may jeopardize benefits under the program or may cause the property to be withdrawn from the program 204 and may result in the assessment of penalties. For more information call the local DNR forester or visit https://dnr.wisconsin.gov/topic/forestry . 205

USE VALUE ASSESSMENTS: The use value assessment system values agricultural land based on the income that would be generated from its rental for agricultural use rather than its fair market value. When a person converts agricultural land to a non-agricultural use (e.g., residential or commercial development), that person may owe a conversion charge.

To obtain more information about the use value law or conversion charge, contact the Wisconsin Department of Revenue's Equalization Bureau or visit <u>http://www.revenue.wi.gov/</u>.

Equalization Bureau or visit <u>http://www.revenue.wi.gov/</u>.
 EARMI AND PRESERVATION: The early termination of a far

FARMLAND PRESERVATION: The early termination of a farmland preservation agreement or removal of land from such an agreement can trigger payment of a conversion fee equal to 3 times the per acre value of the land. Contact the

Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource Management or visit <u>http://www.datcp.state.wi.us/</u> for more information.

CONSERVATION RESERVE PROGRAM (CRP): The CRP encourages farmers, through contracts with the U.S. Department of Agriculture, to stop growing crops on highly erodible or environmentally sensitive land and instead to plant a protective cover of grass or trees. CRP contracts run for 10 to 15 years, and owners receive an annual rent as well as certain incentive payments and cost share assistance for establishing long-term, resource-conserving ground cover. Removing lands from the CRP in breach of a contract can be quite costly. For more information call the state Farm Service

Agency office or visit <u>http://www.fsa.usda.gov/</u>

SHORELAND ZONING ORDINANCES: All counties must adopt uniform shoreland zoning ordinances in compliance with Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within 1,000 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or stream and establish minimum standards for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious surface standards (that may be exceeded if a mitigation plan is adopted and recorded) and repairs to nonconforming structures. Buyers must conform to any existing mitigation plans. For more information call the county zoning office or visit <u>https://dnr.wi.gov/</u>.

Buyer is advised to check with the applicable city, town or village for additional shoreland zoning or shoreland-wetland zoning restrictions, if any.

229 **FENCES:** Wis. Stat. § 90.03 requires the owners of adjoining properties to keep and maintain legal fences in equal shares 230 where one or both of the properties is used and occupied for farming or grazing purposes.

²³¹ CAUTION: Consider an agreement addressing responsibility for fences if Property or adjoining land is used and ²³² occupied for farming or grazing purposes.

233 PROPERTY DEVELOPMENT WARNING: If Buyer contemplates developing Property for a use other than the current use, 234 there are a variety of issues that should be addressed to ensure the development or new use is feasible. Buyer is solely 235 responsible to verify the current zoning allows for the proposed use of the Property at lines 251-255. Municipal and zoning 236 ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses 237 and therefore should be reviewed. Building permits, zoning or zoning variances, Architectural Control Committee approvals, 238 estimates for utility hook-up expenses, special assessments, changes for installation of roads or utilities, environmental 239 audits, subsoil tests, or other development related fees may need to be obtained or verified in order to determine the 240 feasibility of development of, or a particular use for, a property. Optional contingencies that allow Buyer to investigate certain 241 of these issues can be found at lines 244-304 and Buyer may add contingencies as needed in addenda (see line 686). 242 Buyer should review any plans for development or use changes to determine what issues should be addressed in these 243 contingencies.

244 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or 245 documentation required by any optional provisions checked on lines 256-281 below. The optional provisions checked on 246 lines 256-281 shall be deemed satisfied unless Buyer, within <u>90</u> days ("30" if left blank) after acceptance, delivers: (1) 247 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence 248 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, 249 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions 250 checked at lines 256-281.

251 **Proposed Use:** Buyer is purchasing the Property for the purpose of: Industrial development of approximately 252 250,000 sf (Phase 1) and up to 450,000sf (Phase 2).

257 251-255.
 258 **x** SUBSOILS: Written evidence from a qualified soils expert that the Property is free of any subsoil condition that
 would make the proposed use described at lines 251-255 impossible or significantly increase the costs of such development.

261 PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY: Written evidence from a 262 certified soils tester that: (a) the soils at the Property locations selected by Buyer, and (b) all other conditions that must 263 be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS for use of 264 the Property as stated on lines 251-255. The POWTS (septic system) allowed by the written evidence must be one of 265 the following POWTS that is approved by the State for use with the type of property identified at lines 251-255 CHECK 266 ALL THAT APPLY Conventional in-ground; mound; at grade; in-ground pressure distribution; holding 267 tank; other:

x EASEMENTS AND RESTRICTIONS: Copies of all public and private easements, covenants and restrictions affecting the Property and a written determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines 251-255.

x APPROVALS/PERMITS: Permits, approvals and licenses, as appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits or building permit, approvals and licenses, for the following items related to Buyer's proposed use: Industrial Development

275 x UTILITIES: Written verification of the location of the following utility service connections (e.g., on the Property, at the lot line, across the street, etc.) CHECK AND COMPLETE AS APPLICABLE :

277	X electricity lot line	_;Xgas <u>lot line</u>	_; 🛛 sewer lot line	;
278	X water lot line	; X telephone lot line	; X cable lot line	;
0.70				

279 🗌 other _

274

ACCESS TO PROPERTY: Written verification that there is legal vehicular access to the Property from public roads.

LAND USE APPROVAL/PERMITS: This Offer is contingent upon (Buyer)(Seller) STRIKE ONE ("Buyer" if neither obtaining the following, including all costs: a <u>CHECK ALL THAT APPLY</u> rezoning; conditional use permit; variance; other _______ for the Property for its proposed use described at lines 251-255. Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within ______ days of acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

MAP OF THE PROPERTY: This Offer is contingent upon (Buyer obtaining) (Seller providing) STRIKE ONE ("Seller 288 providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by 289 a registered land surveyor, within ______ days ("30" if left blank) after acceptance, at (Buyer's) (Seller's) STRIKE ONE 290 ("Seller's" if neither is stricken) expense. The map shall show minimum of ______ acres, maximum of ______ acres, maximum of ______ 291 acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the 292 Property, the location of improvements, if any, and: city to provide any plat and/or CSM map in sellers

297 CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required 298 to obtain the map when setting the deadline.

299 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers 300 to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially 301 inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of 302 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to

304 305 307 308 309 310 311	 a provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller. INSPECTIONS AND TESTING Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise a provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.
	NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any
	other material terms of the contingency.
316 317	Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to
319	Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution that may be required to be reported to the Wisconsin Department of Natural Resources.
	(1) This Offer is contingent upon a qualified independent inspector conducting an inspection of the Property after the date
322 323 324	(2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an
325	
326	to be separately inspected, e.g., dumpsite, timber quality, invasive species, etc.) that discloses no Defects.
327 328	(3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided
329	and be bedanne bedanne bedanne been at me been me been and be performed by a quanned mapping in
330	Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).
	CAUTION: Buyer should provide sufficient time for the Property inspection and/or any specialized inspection(s),
	as well as any follow-up inspection(s).
	This contingency shall be deemed satisfied unless Buyer, within <u>90</u> days ("15" if left blank) after acceptance, delivers
	to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).
	CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.
337	For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.
339	NOTE: "Defect" as defined on lines 553-555 means a condition that would have a significant adverse effect on the
	value of the Property; that would significantly impair the health or safety of future occupants of the Property; or
	that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life
	of the premises.
	RIGHT TO CURE: Seller (shall)(shall not) STRIKE ONE) ("shall" if neither is stricken) have the right to cure the Defects. If Seller has the right to cure, Seller may satisfy this contingency by:
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348	(b) dentering to buyer a written report detailing the work denterie faith where duye prior to blooking.
	This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:
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351 352	
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	below, within days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
358	
359	monthly payments of principal and interest shall not exceed \$ Buyer acknowledges that lender's
	required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
	to pay discount points in an amount not to exceed% ("0" if left blank) of the loan. If Buyer is using multiple loan

363 sources or obtaining a construction loan or land contract financing, describe at lines 650-664 or in an addendum attached ³⁶⁴ per line 686. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly 365 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow 366 lender's appraiser access to the Property.

367 LOAN AMOUNT ADJUSTMENT: If the purchase price under this Offer is modified, any financed amount, unless otherwise ³⁶⁸ provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments ³⁶⁹ shall be adjusted as necessary to maintain the term and amortization stated above.

370 CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 371 or 372. %.

□ FIXED RATE FINANCING: The annual rate of interest shall not exceed 371

ADJUSTABLE RATE FINANCING: The initial interest rate shall not exceed _____ 372 _%. The initial interest rate 373 % ("2" if

shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" in left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment. 374

The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus % ("6" if 375

left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes. 376

377 SATISFACTION OF FINANCING COMMITMENT CONTINGENCY: If Buyer qualifies for the loan described in this Offer ³⁷⁸ or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

379 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment 380 (even if subject to conditions) that is:

381 (1) signed by Buyer; or

382 (2) accompanied by Buyer's written direction for delivery.

383 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy 384 this contingency.

385 CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to ³⁸⁶ provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment ³⁸⁷ Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.

388 SELLER TERMINATION RIGHTS: If Buyer does not deliver a loan commitment on or before the Deadline on line 357. 389 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of 390 written loan commitment from Buyer.

391 FINANCING COMMITMENT UNAVAILABILITY: If a financing commitment is not available on the terms stated in this 392 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall 393 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of 394 unavailability.

395 SELLER FINANCING: Seller shall have 10 days after the earlier of:

(1) Buyer delivery of written notice of evidence of unavailability as noted in lines 391-394: or 396

(2) the Deadline for delivery of the loan commitment on line 357, 397

398 to deliver to Buyer written notice of Seller's decision to (finance this transaction with a note and mortgage under the same 399 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. 400 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to ⁴⁰¹ cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit 402 worthiness for Seller financing.

403 IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT Within 7 days ("7" if left blank) after 404 acceptance, Buyer shall deliver to Seller either:

405	(1)	reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
406		the time of verification, sufficient funds to close; or

407	(2)	
408		[Specify documentation Buyer agrees to deliver to Seller].

⁴⁰⁹ If such written verification or documentation is not delivered. Seller has the right to terminate this Offer by delivering written 410 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain 411 mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's 412 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject 413 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of 414 access for an appraisal constitute a financing commitment contingency.

415 APPRAISAL CONTINGENCY: This Offer is contingent upon Buyer or Buyer's lender having the Property appraised 416 at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated 417 subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or greater than 418 the agreed upon purchase price.

419 This contingency shall be deemed satisfied unless Buyer, within _____ days after acceptance, delivers to Seller a copy 420 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting 421 to the appraised value.

422 RIGHT TO CURE: Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have the right to cure.

⁴²³ If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase 424 price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery of the appraisal

426 427	report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price. This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written appraisal report and:
429	(1) Seller does not have the right to cure; or
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431 432	
432	(a) concerned anoty donvor and written notice adjuding the parentable price to the value brown on the appraisar
	NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.
435	
436	Buyer's property located at
	no later than (the Deadline). If closing does not occur by the Deadline, this Offer shall
438	become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a
	financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close
440	or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of <u>bridge</u> loan shall not extend the closing date for this Offer.
442	
	offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within hours ("72" if
	left blank) after Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:
445	Written waiver of the Closing of Buyer's Property Contingency if line 435 is marked;
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447	
448 449	(-) <u></u>
450	
451	Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.
	Other:
453	
	[insert other requirements, if any (e.g., payment of additional earnest money, etc.)]
455	
	delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer
	notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other
458	secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to
	delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than days ("7" if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this
461	Offer becomes primary.
	HOMEOWNERS ASSOCIATION If this Property is subject to a homeowners association, Buyer is aware the Property may
463	be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time
	fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) STRIKE ONE ("Buyer" if neither is
	stricken).
466	CLOSING PRORATIONS The following items, if applicable, shall be prorated at closing, based upon date of closing values:
467	real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners
	association assessments, fuel and
469	CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.
470	Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
471 472	Real estate taxes shall be prorated at closing based on CHECK BOX FOR APPLICABLE PRORATION FORMULA:
472	x The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted.) NOTE: THIS CHOICE
474	APPLIES IF NO BOX IS CHECKED.
475	Current assessment times current mill rate (current means as of the date of closing).
476	Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
477	year, or current year if known, multiplied by current mill rate (current means as of the date of closing).
478	
	CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be
480	substantially different than the amount used for proration especially in transactions involving new construction,
	extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local
	assessor regarding possible tax changes.
483 484	Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5

days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation

487 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

488 TITLE EVIDENCE

489 CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed 490 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as 491 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements 492 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use 493 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Vacant Land 494 Disclosure Report and in this Offer, general taxes levied in the year of closing and _______

495 496

496 (insert other allowable exceptions from title, if
 497 any) that constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute
 498 the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

499 WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements 500 may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates 501 making improvements to Property or a use other than the current use.

⁵⁰² ■ <u>TITLE EVIDENCE</u>: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of ⁵⁰³ the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall ⁵⁰⁴ pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by Buyer's ⁵⁰⁵ lender and recording the deed or other conveyance.

506 <u>GAP ENDORSEMENT</u>: Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) 507 <u>STRIKE ONE</u> ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded 508 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance 509 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or 510 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 516-511 523).

⁵¹² ■ <u>DELIVERY OF MERCHANTABLE TITLE</u>: The required title insurance commitment shall be delivered to Buyer's attorney ⁵¹³ or Buyer not more than <u>15</u> days after acceptance ("15" if left blank), showing title to the Property as of a date no more ⁵¹⁴ than 15 days before delivery of such title evidence to be merchantable per lines 489-498, subject only to liens which will be ⁵¹⁵ paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

524 SPECIAL ASSESSMENTS/OTHER EXPENSES: Special assessments, if any, levied or for work actually commenced 525 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments 526 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution 527 describing the planned improvements and the assessment of benefits.

528 CAUTION: Consider a special agreement if area assessments, property owners association assessments, special 529 charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are 530 one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) 531 relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all 532 sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact 533 fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

LEASED PROPERTY If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights
 under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the
 (written) (oral) STRIKE ONE lease(s), if any, are _______

537 538

_. Insert additional terms, if any, at lines 650-664 or attach as an addendum per line 686.

539 DEFINITIONS

⁵⁴⁰ ■ <u>ACTUAL RECEIPT</u>: "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document ⁵⁴¹ or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice ⁵⁴² is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

⁵⁴³ ■ <u>BUSINESS DAY</u>: "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under ⁵⁴⁴ Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive Property Address: 9-5712 (23.58ac), 9-5712-26 (Lot 26), ,

⁵⁴⁵ registered mail or make regular deliveries on that day.

⁵⁴⁶ ■ <u>DEADLINES</u>: "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by ⁵⁴⁷ excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the ⁵⁴⁸ last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner ⁵⁴⁹ except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of ⁵⁵⁰ "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by ⁵⁵¹ counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific ⁵⁵² event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

⁵⁵³ DEFECT: "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would ⁵⁵⁴ significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would ⁵⁵⁵ significantly shorten or adversely affect the expected normal life of the premises.

556 ■ <u>FIRM</u>: "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

⁵⁵⁷ ■ <u>PARTY</u>: "Party" means the Buyer or the Seller; "Parties" refers to both the buyer and the Seller.

⁵⁵⁸ PROPERTY: Unless otherwise stated, "Property" means the real estate described at lines 4-8.

⁵⁵⁹ [INCLUSION OF OPTIONAL PROVISIONS] Terms of this Offer that are preceded by an OPEN BOX () are part of ⁵⁶⁰ this offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

⁵⁶¹ **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land dimensions, or total acreage or square ⁵⁶² footage figures, provided to Buyer by Seller or by a Firm or its agents, may be approximate because of rounding, formulas ⁵⁶³ used or other reasons, unless verified by survey or other means.

⁵⁶⁴ CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land ⁵⁶⁵ dimensions, if material.

⁵⁶⁶ **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of ⁵⁶⁷ the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the ⁵⁶⁸ transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession ⁵⁶⁹ data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession ⁵⁷⁰ information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, ⁵⁷¹ to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this ⁵⁷² Offer to the seller or seller's agent of another property that Seller intends on purchasing.

⁵⁷³ **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier ⁵⁷⁴ of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ⁵⁷⁵ ordinary wear and tear.

⁵⁷⁶ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an ⁵⁷⁷ amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer ⁵⁷⁸ in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of ⁵⁷⁹ this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than ⁵⁸⁰ closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of ⁵⁸¹ the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such ⁵⁸² damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit ⁵⁸³ towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed ⁵⁸⁴ by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring ⁵⁸⁵ the Property.

586 **BUYER'S PRE-CLOSING WALK-THROUGH** Within three days prior to closing, at a reasonable time pre-approved by 587 Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no 588 significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and 589 that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

590 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in 591 this Offer at lines 534-538 or in an addendum attached per line 686, or lines 650-664 if the Property is leased. At time of 592 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property belonging 593 to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

597 If <u>Buyer defaults</u>, Seller may:

- ⁵⁹⁸ (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
- (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual
 damages.
- 601 If <u>Seller defaults</u>, Buyer may:
- 602 (1) sue for specific performance; or
- 603 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

⁶⁰⁴ In addition, the Parties may seek any other remedies available in law or equity. The Parties understand that the availability ⁶⁰⁵ of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party ⁶⁰⁶ defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. ⁶⁰⁷ By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the ⁶⁰⁸ arbitration agreement.

609 NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES 610 SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL 611 EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR 612 OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT 613 <u>CLOSING. AN ATTORNEY</u> SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

614 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller 615 regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds 616 and inures to the benefit of the Parties to this Offer and their successors in interest.

617 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons 618 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <u>http://www.doc.wi.gov</u> 619 or by telephone at (608) 240-5830.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) Section 1445 of the Internal Revenue Code (IRC) provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the fee total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign erate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the applies amount of any liability assumed by Buyer.

⁶²⁶ CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer ⁶²⁷ may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed ⁶²⁸ upon the Property.

⁶²⁹ Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a ⁶³⁰ condition report incorporated in this Offer per lines 94-97, or (2) no later than 10 days after acceptance, Seller delivers ⁶³¹ notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 637-639 apply.

⁶³² IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, execute and deliver to Buyer, or a qualified ⁶³³ substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's ⁶³⁴ non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status, ⁶³⁵ Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this ⁶³⁶ Offer and proceed under lines 601-608.

⁶³⁷ **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the ⁶³⁸ amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding ⁶³⁹ amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

640 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, 641 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC 642 §1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall 643 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also 644 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms, 645 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

646 Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

⁶⁴⁷ Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption ⁶⁴⁸ applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding ⁶⁴⁹ FIRPTA.

650 ADDITIONAL PROVISIONS/CONTINGENCIES

054 83	aid project to be industrial in use and to employ approximately 100-350 employees at this
652 lo	ocation.
653	
654 Ch	narlie Dercks is the owner of Bose 1 Investments, LLC and is a licensed real estate
655 pr	rofessional in the state of Wisconsin. John Ross is the owner of 4 Ross Investments, LLC
656 an	nd is a licensed professional in the state of Wisconsin.
657	
658 Th	nis offer is contingent upon buyer signing a lease for 200,000sf or greater within 90 day
659 of	facceptance.
660	
661 <u>Bu</u>	iyer's incentive of 8% of total purchase price payable to J. Ross & Associates at closing
662	
663	
664	

665 DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documer	nts and
666 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified a	
667 668-683.	
668 (1) <u>Personal</u> : giving the document or written notice personally to the Party, or the Party's recipient for delivery if nat 669 line 670 or 671.	med at
670 Name of Seller's recipient for delivery, if any:	
671 Name of Buyer's recipient for delivery, if any:	
672 (2) Fax: fax transmission of the document or written notice to the following number:	
673 Seller: ()Buyer: ()	
674 (3) <u>Commercial</u> : depositing the document or written notice, fees prepaid or charged to an account, with a commercial	
675 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's addressed either to the Party's recipient for delivery, for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's addressed either to the Party's recipient for delivery to the Party's recipient for the Party's recip	ess at
676 <u>line 67</u> 9 or 680.	
677 (4) <u>U.S. Mail</u> : depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either	to the
678 Party, or to the Party's recipient for delivery, for delivery to the Party's address.	
679 Address for Seller:	
 680 Address for Buyer:	
682 Email Address for Seller: Matthew.Rehbein@appleton.org	
683 Email Address for Buyer: cdercks@jrossassoc.com	
684 PERSONAL DELIVERY/ACTUAL RECEIPT Personal delivery to, or Actual Receipt by, any named Buyer or 685 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.	Seller
686 x ADDENDA: The attached See Exhibit A is/are made part of this	Giffer.
687 This Offer was drafted by [Licensee and Firm] Charlie Dercks, J. Ross & Associates, LLC	
689 (x) 1000 - Member Bose 1 Investments, LLC May 18,	2021
690 Blyer's Signature & Print Name Here Date	2021
Date of the second	^ A
688 689 (x) Image: Signature Print Name Here Buyer's Signature Print Name Here Date 691 (x) Image: Signature Print Name Here Image: Signature S-18-2 692 Buyer's Signature Print Name Here Image: Signature S-18-2	<u>/</u>
692 Buyer's Signature A Print Name Here Date	≥ ▲
693 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN	THIS
694 OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY	
695 PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT	OF A
⁶⁹⁶ COPY OF THIS OFFER.	
697 (x) 698 Seller's Signature ▲ Print Name Here ▶ Date	
698 Seller's Signature 🛦 Print Name Here 🕨 Date	≥ ▲
699 (x)	
700 Seller's Signature A Print Name Here Date	A E
701 This Offer was presented to Seller by [Licensee and Firm]	
703 This Offer is rejected dt dt dt dt	p
702	te 🔺







Exhibit B Deed Restrictions

COMMERCE PARK

Appleton's Newest Business Opportunity

DECLARATION OF COVENANTS AND RESTRICTIONS

APPLICABLE TO ALL PROPERTIES SOLD IN SOUTHPOINT COMMERCE PARK PLATS NO. 1, 2 & 3

This conveyance is made subject to the following conditions, covenants, and understandings, which shall be binding upon the vendee and his/her heirs, successors, and assigns:

- 1. Setbacks:
 - A. *Front Yard*: No building shall be constructed on the site nearer than forty (40) feet of the right-of-way of any public street. In the case of corner lots, both forty (40) foot setbacks will apply.
 - B. Side and Rear Yards: Minimum side and rear yards shall be twenty-five (25) feet.

2. Land Use:

<u>Restrictions on Use</u>. The Restricted Parcel shall be developed and used solely for the following purpose and for no other purpose:

- 1. Manufacturing;
- 2. Research, development and testing laboratories;
- 3. Wholesaling, warehousing and distribution;
- 4. Office operations only if they are an integral part of and a necessary adjunct to a permitted use;
- 5. Retail sales of products manufactured on site and clearly an accessory use to the primary use of the site and provided on premises sales are limited in floor area to no more than (10) percent of the total gross floor area occupied by the permitted or special use;
- 6. Other land uses may be considered for approval by the Community Development Committee if a determination is made that the project fits the development objectives of the City.

Declaration of Covenants and Restrictions South Point Commerce Park Plat No. 1, 2, 3 Page 2

3. Nuisance Factors and Hazards

- A. In order to protect the interests of all Tenants, no operation shall be conducted which emits offensive or objectionable noise, vibration, smoke, orders, dust, or gases. Precautions should be taken in all research and other approved operations for radiation, radioactivity, fire, and explosion hazards.
- B. No fuel or chemical in-ground or outdoor storage shall be allowed in the Park.

4. **Building Standards**

- A. Any building erected shall be at least 7,500 square feet in area and have a gross floor area equal to at least 10 percent of the land area.
- B. The maximum ratio of building area (footprint) to total parcel size shall in no event exceed forty (40) percent, exclusive of parking and loading areas. The building footprint, all parking, driveways, and loading areas, when combined, may not exceed seventy (70) percent of the total Parcel size.
- C. Buildings shall be designed by an Architect or Engineer. Complete architectural design must be given to all façades of all buildings with all sides and rear elevations being given architectural treatment compatible with the front elevation of the building.
- D. This Industrial Park encourages a variety of architectural styles. However, it is intended that a basic harmony of architecture prevail among the buildings so that no one structure detract from the attractiveness of the overall development.
- E. The front elevation of the building, any elevation facing a street, and externally visible opaque surfaces shall be a minimum of 75% of materials 1-5 (provided, however, that such list shall not be deemed to exclude the use of other accent or exterior trim materials, glass and glazing, and earth berms). The side and rear building elevations that do not face any street shall be a minimum of 25% of materials (1-5). Exception to this requirement would be limited to (1) expandable building side with prior approval from the Site Plan Review Committee.
 - 1. Brick;
 - 2. Architectural precast concrete panels (surface finish to be painted, stained, or exposed aggregate). When using concrete panels as an exterior surface the architect should be careful to avoid a monolithic or monotonous appearance and the use of various textures, colors and accents will be encouraged.
 - 3. Decorative face concrete block. When using decorative face concrete block as an exterior surface the architect should be careful to avoid a monolithic or monotonous appearance and the use of different types and textures (split face, fluted, scored or striated) to provide variety and relief will be encouraged.

- 4. Cut stone;
- 5. Exterior insulation and finish systems (EFIS);
- 6. Metal panels may be used only in combination with one of the approved materials. Any metal siding proposed for use shall be entirely coated with a color fast, abrasion and corrosion resistant, long life (minimum of 20 years) finish that is resistant to chemicals, withstands temperature extremes, and has a low permeability. Any material utilized to attach the metal siding to the building shall be concealed or the utilization of shadow panels or semi-concealed fastener panels with fasteners painted to match the panels shall be required.
- 7. Other building materials being developed and to be developed by the construction industry. The use of such materials will be reviewed by the Site Plan Review Committee on a case-by-case basis.
- F. Building materials will be selected for their ability to present a visual statement of a building or structure's strength, attractiveness, and permanence. The building materials used shall be harmonious with the natural environment and with the general character of other buildings and structures in the Park.
- G. Metal trim materials may be used when in keeping with the architectural and aesthetic character of the building or structure.
- H. The Community Development Committee will approve ancillary structures. Approval may be granted only if such structures are necessary to the principal use of the building site, are in architectural and aesthetic conformance with other buildings or structures on the site, are properly screened, meet all requirements of these covenants and are otherwise satisfactory to the Community Development Committee at its sole discretion.

5. Landscaping:

- A. *Landscape Plan:* The landscaping upon any building site or lot shall be carried out in accordance with a detailed landscaping plan, which has been reviewed and approved in writing by the City's Site Plan Review Committee. The landscape plan shall include, but not be limited to, plant location, common and botanical names of plant material, planting size, root condition, and quantity of all plant material. The plan shall show all ground cover and mulch areas, landscape and construction materials, and construction details.
- B. *Landscaping Methods:* Landscaping may include grading, earth berms, seeding, sodding, raised planters, architectural decorative walls or fencing, trees and shrubs, ground cover and other landscape materials including permanent sprinkler systems, fountains, storm run-off retention ponds, reflective ponds, and landscape lighting.

Declaration of Covenants and Restrictions South Point Commerce Park Plat No. 1, 2, 3 Page 4

- C. *Plant Material*: Selected plant material should provide for a variety of shade trees, evergreen trees, and shrubs, ornamental trees and shrubs and ground covers. Plant material selection shall take into consideration the following:
 - 1. Disease and insect resistance;
 - 2. Hardiness to the area;
 - 3. The ability to provide seasonal interest;
 - 4. Future maintenance considerations;
 - 5. Ability of plant material to accomplish its intended purpose in each placement.
- D. *Time for Completion*: All landscaping shall be completed within ninety (90) days following occupancy, or as soon thereafter as weather will allow if such period occurs within winter months.
- E. *Maintenance*: The owner shall be responsible for maintaining all landscaping as approved on the original plan for his site. Any variation or changes to the landscape plan must be reviewed and approved in writing by the Community Development Department. Landscaped areas, materials, fixtures, and improvements shall be maintained by the owner of the building site, or by such owner's long-term lessee(s) in good condition at all times. Such maintenance shall include watering, mowing, trimming, pruning, spraying, fertilizing, repairing, replacement of dead plantings, planting, transplanting, dusting, treating, and other common landscape maintenance activities necessary to keep the building site landscaping in a healthy state of growth and visually attractive in appearance.

If the owner or the owner's assigns fail to maintain the landscaping and site per the approved landscaping plan in this section, the City of Appleton or its Agent may seek an inspection warrant to enter the site and conduct such maintenance and to seek full reimbursement.

6. Utility Controls

All utilities lines shall be located underground where feasible except for high voltage lines. In the event high voltage lines are required, rear locations nearest and parallel with rear lot lines shall be encouraged.

7. Parking, Loading

Off-street parking and loading areas shall be provided on each building site and shall be of sufficient size to accommodate all planned or anticipated parking and loading needs of all site occupants and visitors and comply with the City's Zoning Ordinance regarding parking standards.

- 1. All truck maneuvering must be confined within the boundaries of the property.
- 2. All parking, driveways, and loading areas shall be paved.
- 3. Parking shall be permitted within the minimum front yard setback area; however, it shall be located no closer than fifteen (15) feet to the public right-of-way line. Parking shall be setback a minimum of 6' from the side property line.

Truck loading and receiving areas shall occur in the rear of any buildings or structures on any Lot. Truck loading and receiving areas shall be permitted on the side of such building if sufficient visual screening is installed to screen the dock area from the street.

Truck loading and receiving is normally not permitted in the front of such building unless dictated by the site conditions and only if fully screened from the street. In that event, the Community Development Committee shall review and approve the location of the loading dock. The Community Development Committee may assign this review of plans to the Community Development Department.

8. *Outdoor Storage*:

No outside storage of any kind shall be permitted unless such stored materials are visually screened from all streets and adjoining properties with a suitable fence, vegetation, berm, or combination thereof approved by the Site Plan Review Committee. Screening shall be attractive in appearance and in keeping with the architectural quality of the main structure. Said storage shall be limited to behind the front line of the building on the property, and within the building setback lines. All refuse containers must be enclosed by a fence of solid material such as will provide a suitable visual screen. No waste material or refuse may be dumped or permitted to remain on any part of the property outside of the buildings. All storage areas shall be paved.

9. Roof Mounted Equipment:

Roof mounted equipment shall be so located and/or screened, and painted to minimize visibility from the street and adjacent owners.

10. Signs:

Identification signs shall be permitted to promote only the name and/or trademark of the owner or tenant of the parcel on which the sign is placed. The signs shall not advertise business services. Signs, lighting, etc., are to be indicated on the final site plan submitted to the Site Plan Review Committee for review.

- 1. Ground signs must be set back a minimum of 10 feet from the right-of-way line and must be of a low profile design subject to approval by the Committee.
- 2. Signs may not be of unusual size or shape when compared to the improvements situated on the site on which the sign is located.

- 3. Signs may not be installed above the roofline of a building.
- 4. Pole signs are prohibited.
- 5. Signs may not contain or utilize any flashing, blinking, intermittent or moving light as source of illumination.
- 6. No signs shall be located in or painted on any window.
- 7. Building signs must comply with the City Sign Code.

11. Maintenance Responsibilities:

- A. Each owner shall keep its property, all contiguous street right-of-way to the edge of the pavement, and all drainage and easement areas in a well -maintained, safe, clean, and attractive condition at all times. Such maintenance includes, but is not limited to the following:
 - 1. The removal of all litter, trash, refuse, and wastes;
 - 2. Compliance with the City's noxious weed control ordinance, including the mowing of all grass areas to a height not over 4";
 - 3. The maintenance of exterior lighting, signs, and mechanical facilities;
 - 4. The keeping of all exterior building surfaces in a cleaned, well-maintained condition;
 - 5. The maintenance of all drainage ways including the removal of all debris, weeds, and silt.
- B. The owner of any undeveloped lands shall maintain said lands free of rubbish, noxious weeds, and mosquito breeding pond conditions.

12. Site Plan Review:

Before commencing the construction or alterations of any buildings, additions, enclosures, fences, loading docks, parking facilities, storage yards, or any other structures or permanent improvements on or to the real estate conveyed hereby, the owner shall first submit its building plans, specifications, site and landscape plans, elevations of all sides of the building, samples of materials proposed for all external surfaces including colors and textures, and an artist's rendering of the project or a scale model to the Site Plan Review Committee in accordance with Section 23-171 of the City Zoning Code. Renderings should show adjacent buildings, landscaping, screening, signs etc.

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13. Repurchase Rights:

Failure to Build: In the event the owner of land purchased from the City of Appleton does not commence construction of a building within one (1) year after the date of purchase, the City has the option to repurchase said property. The City shall pay the following repurchase price: the sum of the original purchase price and all special assessments which may have been paid by the buyer or levied against the property after the date of purchase minus the sum of any unpaid property taxes, pro-ration of the current years property taxes to date of closing, title insurance policy premium, real estate commission paid at time of original closing, and any liens and encumbrances on the property of a definite or ascertainable amount. Further, repurchase price shall be adjusted by the amount equal to the amount of an option fee for that year had the property been under option between the City and the Buyer. Conveyance shall be by warranty deed.

Resale of Vacant Land: In the event the owner of land purchased from the City of Appleton elects to sell any portion thereof, which is vacant, the property shall first be offered, in writing, to the City of Appleton. The City of Appleton shall have sixty (60) days from date of receipt of such offer to accept or reject repurchase of the property unless an extension of time may be mutually agreed upon and set forth in writing. The purchase price shall be computed as in the paragraph above (Failure to Build). Conveyance shall be by warranty deed. The seller shall furnish a title insurance policy at the seller's expense. In the event the City does not elect to repurchase the property, the owner may sell the land, but these Declarations of Covenants and Restrictions shall run with the land and be binding on the subsequent owner.

14. Subdivision of Lots:

After a lot has been purchased, such lot shall not be further subdivided without the written consent of the Community Development Committee. No owner may sell, lease or rent less than all of the lot without the prior written consent of the Community Development Committee. The Community Development Committee may delegate this approval authority to the Community Development Department. The foregoing prohibition shall not apply to occupancy leases of space in a building made in the ordinary course of business.

15. Waiver of Notice:

All land sold before major assessable improvements are completed in the business park site shall be subject to the purchaser's waiving notice of assessments and hearings, and such waiver shall be part of the negotiations.

16. Variances:

Notwithstanding anything contained herein to the contrary, the City of Appleton expressly reserves the right at any time to authorize in writing variances from the strict applications of these covenants and restrictions, or any one or more of them, where the circumstances, in its sole

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and exclusive judgment, justifies the granting of same.

17. Enforcement:

The Community Development Committee has the responsibility to ensure compliance with the covenants and restrictions through any and all lawful means. In the event that the owner fails to perform in accordance with these covenants and restrictions, the Common Council, upon recommendation of the Community Development Committee, may take whatever corrective measures it deems appropriate and assess the cost thereof against the property in the same manner as a special charge. The Common Council shall give at least thirty (30) days notice to the vendee of any violation and the steps required to correct it prior to taking any action to cure such violation.

18. Invalidation:

The invalidation of any one of the covenants or restrictions herein set forth or the failure to enforce any of said covenants and restrictions at the time of its violation shall in no way affect any of the other covenants or restrictions nor be deemed a waiver of the right to enforce the same thereafter.

19. Term:

Each lot shall be conveyed subject to the covenants and restrictions set forth herein, all of which are to run with the land and shall be binding on all parties and all persons claiming them for a period of thirty (30) years from the date of this Declaration of Covenants and Restrictions is recorded, after which time said covenants and restrictions as are then in force and effect shall be automatically renewed for successive periods of ten (10) years each, unless an instrument terminating such covenants and restrictions is recorded with the Outagamie County Register of Deeds by the Common Council as evidenced by a resolution duly adopted by a majority of all members of the Common Council.

