

## OPTION AGREEMENT

THIS OPTION AGREEMENT (this “**Agreement**”) is made and entered into as of \_\_\_\_\_, 2026 (the “**Effective Date**”) by the CITY OF APPLETON, WI, a Wisconsin municipal corporation (“**Purchaser**”), and NORTH MEADOWS INVESTMENT LTD., a Wisconsin corporation (“**Owner**”).

### **ARTICLE 1** PROPERTY AND GRANT OF OPTION

1.1 **Grant of Option.** For good and valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, Owner does hereby grant to Purchaser the exclusive right and option to purchase (the “**Option**”) vacant real property situated near the corner of Evergreen Drive and Meade Street in the City of Appleton, Wisconsin comprising a portion of Lot 1 and Lot 3 of the Wilden Portfolio Park Plat and measuring no more than 3.5 acres as more fully shown on **Exhibit A** attached hereto and incorporated herein (the “**Property**”). Upon Purchaser’s exercise of the Option, Purchaser and Owner shall work in good faith to formally subdivide the Property with mutually agreeable final boundary lines.

1.2 **Recording.**

(a) **Memorandum of Agreement.** On the Effective Date, Owner and Purchaser shall execute and deliver a memorandum of option agreement in a form sufficient to record the Option in the real property records of Outagamie County (the “**Memorandum of Option**”).

(b) **Release.** If Purchaser does not timely exercise its Option, or having exercised the Option fails to consummate the purchase in accordance with the terms of this Agreement, then within thirty (30) days following the expiration or termination of this Agreement and upon request from Owner, Purchaser shall execute and record a release of the Memorandum of Option. Purchaser’s obligation under this Section 1.2(b) shall survive the termination or expiration of this Agreement.

1.3 **Use Restriction.** The Option is conditioned upon the use of the Property as a fire station or other City-owned public purpose reasonably acceptable to Owner (the “**Permitted Use**”). At Closing, as defined below, Owner and Purchaser shall enter into a land use restriction agreement restricting the use of the Property, for a term of thirty (30) years following Closing, to the Permitted Use.

### **ARTICLE 2** OPTION AND PURCHASE

2.1 **Option Period.** Owner hereby grants to Purchaser the Option for a period of five (5) years from the Effective Date (the “**Option Period**”).

2.2 **Exercise of the Option.** Purchaser, in its sole discretion, may exercise the Option by delivering to Owner, on or before the expiration of the Option Period, written notice of its exercise of the Option (the “**Exercise Notice**”). If Purchaser should fail to timely exercise the Option on or before the expiration of the Option Period, and provided that this Agreement has not been previously terminated, then as of such expiration neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement.

2.3 **Purchase Price.** Prior to Closing, Owner, at its sole discretion, shall elect whether the purchase price (“**Purchase Price**”) for the Property shall be One Dollar (\$1) or whether Owner shall convey the Property to Purchaser as a donation.

2.4 **Closing.** In the event Purchaser exercises the Option, and provided that the Property has been formally subdivided with final boundary lines mutually agreeable to Owner and Purchaser, the transaction contemplated hereby shall be closed (“**Closing**”) on the date designated by Purchaser which shall be no sooner than thirty (30) days and no later than ninety (90) days after the date of the Exercise Notice. Closing shall be consummated through a special warranty deed from Owner to Purchaser and otherwise in accordance with customary real estate practice and proration in Appleton, Wisconsin.

2.5 **AS-IS.** Purchaser acknowledges that the Property is being purchased and sold “as-is” and with all faults. Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in this Agreement, Owner has not made, does not make and specifically negates and disclaims any other representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied and that, except as expressly set forth in this Agreement, Purchaser has solely and exclusively relied on its independent investigation in exercising its Option for the Property. Purchaser hereby waives its right to receive a vacant land disclosure report and right to rescind pursuant to Wis. Stat. Section 709.08.

### **ARTICLE 3** **USE BY OWNER**

**Continued Use; Improvements.** During the Option Period and, if Purchaser exercises the Option, at any time prior to Closing, Owner may continue to use the Property in substantially the same manner in which Owner used the Property prior to the Effective Date and also for construction staging and other development activities conducted by Owner and related to the development of other nearby properties.

### **ARTICLE 4** **DEFAULT**

4.1 **Owner Default.** In the event Owner shall be in default hereunder, and such default is not cured within thirty (30) days of written notice from Purchaser, provided Purchaser is not in default, Purchaser may, in addition to Purchaser’s other rights available at law or in equity, but subject to Section 4.3, either (i) terminate this Agreement and not be obligated to purchase the Property from Owner (even if Purchaser has previously exercised its Option); or (ii) bring a suit for specific performance of this Agreement.

4.2 **Purchaser Default.** In the event Purchaser shall be in default hereunder, and such default is not cured within thirty (30) days of written notice from Owner, then Owner may terminate this Agreement and, in addition to any other rights available at law or in equity, require that Purchaser pay to Owner the costs and expenses, including reasonable attorneys’ fees, Owner incurred in carrying out Owner’s obligations under this Agreement.

4.3 **Actual Damages.** Notwithstanding anything contained herein to the contrary, the liability of Owner hereunder for any default by Owner under this Agreement shall be limited to Purchaser’s actual direct damages, and Owner shall not be liable for any consequential, punitive or exemplary damages related to such default. Notwithstanding anything contained herein to the contrary, the liability of Purchaser hereunder for any default by Purchaser under this Agreement shall be limited to the Owner’s actual direct damages, and in no event shall Purchaser be liable for any consequential, punitive or exemplary damages related to such default.

**ARTICLE 5**  
**OTHER PROVISIONS**

5.1 **Notices.** All notices, demands, and requests hereunder shall be in writing and shall be deemed properly delivered: upon delivery, if personally delivered; upon actual receipt and signature, if sent by United States certified mail, return receipt requested, postage prepaid; or upon delivery, if sent by Federal Express (or a comparable express delivery service) with all costs prepaid. All notices, demands, and requests hereunder shall be addressed as follows:

To Owner:

North Meadows Investment Ltd.  
c/o Thrivent  
Attn: Jana Ott  
901 Marquette Avenue, Suite 2500  
Minneapolis, MN 55402  
Email: [jana.ott@thrivent.com](mailto:jana.ott@thrivent.com)

and:

North Meadows Investment Ltd.  
c/o Thrivent  
Attn: Eric Merriman  
600 Portland Avenue S.  
Minneapolis, MN 55415  
Email: [eric.merriman@thrivent.com](mailto:eric.merriman@thrivent.com)

With a copy to:

Reinhart Boerner Van Deuren s.c.  
Attn: Nathan J. Wautier  
22 East Mifflin Street, Suite 700  
Madison, WI 53703  
Email: [nwautier@reinhartlaw.com](mailto:nwautier@reinhartlaw.com)

To Purchaser:

City of Appleton  
Attn: Chris Behrens, City Attorney, and Kara Homan, Director of Community  
Development  
100 N. Appleton Street, Appleton, WI 54911  
Appleton, WI 54911  
Email: [kara.homan@appletonwi.gov](mailto:kara.homan@appletonwi.gov); [chris.behrens@appletonwi.gov](mailto:chris.behrens@appletonwi.gov)

or to such other addresses which either party may so designate by sending notice as aforesaid.

5.2 **Time of the Essence; Business Days.** The obligations and undertakings of the parties hereto shall be performed within the time specified therefor, time being of the essence. However, if the expiration of any time period set forth herein falls on a Saturday, Sunday, or legal holiday, such time period shall be deemed to expire on the next day that is not a Saturday, Sunday, or legal holiday. A legal holiday

shall be any day on which state or national banks doing business in Wisconsin are authorized or permitted by applicable law to be closed.

5.3 **Broker Fees and Commissions.** Each party represents and warrants to the other that it has not authorized any broker to act on its behalf with respect to the transaction contemplated hereby and that it has not dealt with any broker in connection therewith. Each party shall indemnify and hold the other harmless from and against any claim by any broker or other person for commissions or other compensation arising out of the purported employment or authorization of any broker or other person by such party. The provisions of this Section 5.3 shall survive the Closing or earlier termination of this Agreement.

5.4 **Successors and Assigns; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns. Purchaser shall not assign or pledge this Agreement or Purchaser's rights or obligations hereunder.

5.5 **Entire Agreement; Counterparts and Electronic Execution.** This Agreement and the Exhibits hereto set forth the entire agreement between the parties, and no other statement, agreement, or understanding, whether oral or written, shall be recognized or enforced unless set forth in a writing signed by both parties after the date hereof. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall be effective upon delivery by electronic mail (in PDF format) of fully executed counterparts.

5.6 **Applicable Law; Attorneys' Fees.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin. In the event either party brings suit for breach of any covenant, condition, or agreement contained herein, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expenses, and court costs incurred in connection therewith.

5.7 **Right to Repurchase.**

(a) Purchaser intends to construct a fire station and/or public safety facility (the "**Facility**") on the Property at such time as Purchaser determines that a public need exists for the Facility and has appropriated sufficient funds for the construction and staffing thereof. In the event Purchaser provides Owner written notice that it has determined that the Property is no longer needed for the Facility or Purchaser fails to substantially complete construction of the Facility on the Property within twenty (20) years of Closing ("**Substantial Completion Date**"), the Owner shall have the exclusive right, but not the obligation, to repurchase the Property from the Purchaser ("**Repurchase Right**"). For purpose of this clause, the phrase "substantially complete" means Purchaser obtaining its certificate of occupancy for the Property from the applicable municipality.

(b) The Repurchase Right may be exercised by Owner by delivering written notice to the Purchaser within sixty (60) days following either (i) the expiration of the Substantial Completion Date, or (ii) Owner's receipt of written notice from Purchaser that Purchaser no longer intends to construct the Facility on the Property, as applicable. The repurchase price for the Property shall be equal to the original purchase price paid by Purchaser at the Closing Date, subject to adjustment for any liens against the Property which Purchaser shall be obligated to pay in full and reimbursement by Purchaser to Owner for any amount incurred by Owner to return the Property in a clean, safe, marketable, and orderly condition, as applicable ("**Repurchase Price**"). Upon receipt of Owner's notice to exercise the Repurchase Right, the Purchaser shall have thirty (30) days to complete the sale of the Property back to the Owner at the Repurchase Price. Closing under the Repurchase Right shall be consummated through a special warranty deed from Owner to Purchaser and otherwise in accordance with customary real estate practice and pronouncements in Appleton, Wisconsin. A duly executed Right of Repurchase and Memorandum of Repurchase

Rights from Purchaser in favor of Owner is to be entered into and recorded on the Property, as applicable, as part of the Closing.

[signature page follows]

The parties hereto, intending legally to be bound hereby, have executed this Agreement as of the Effective Date.

**OWNER:**

NORTH MEADOWS INVESTMENT LTD.,  
a Wisconsin corporation

By: \_\_\_\_\_  
Eric Merriman, President

**PURCHASER:**

CITY OF APPLETON

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT A**

### **Description of Property**

Note: Finally parcel boundaries to be mutually agreed upon and shall create a newly subdivided lot of no more than 3.5 acres entirely within the existing lot line boundaries depicted on the next page.

There are no objections to this plat with respect to Secs. 256.13, 256.16, 256.20 and 256.21(1) and (2), Wis. Stats. as provided by s. 256.12, Wis. Stats.

Certified \_\_\_\_\_, 20\_\_\_\_

Department of Administration

DESIGNED BY: LANDSCAPE ARCHITECTURE ASSOCIATES, LTD.  
 4211 W. HIGHLAND ROAD  
 MADISON, WISCONSIN 53704  
 TELEPHONE: 608.278.1100  
 FAX: 608.278.1101  
 WWW.LANDSCAPEARCHITECTS.COM

ENGINEER: JAMES R. HANCOCK, INC.  
 100 UNIVERSITY DRIVE  
 MADISON, WISCONSIN 53706  
 TELEPHONE: 608.278.1100  
 FAX: 608.278.1101  
 WWW.JRHANCOCK.COM

# WILDEN PORTFOLIO PARK

PART OF LOTS 1 & 2 OF CSM NO. 9011, PART OF LOTS 1, 2 & 4 AND ALL OF LOT 3 OF CSM NO. 8790, LOCATED IN PART OF THE SE 1/4 OF THE NE 1/4, PART OF THE SE 1/4 & SW 1/4 OF THE SW 1/4, PART OF THE NE 1/4, SE 1/4, SW 1/4 & NW 1/4 OF THE SE 1/4 OF SECTION 12, PART OF THE NE 1/4 & SW 1/4 OF THE NW 1/4 & PART OF THE NE 1/4 & NW 1/4 OF THE NE 1/4 OF SECTION 13, ALL BEING LOCATED IN TOWNSHIP 21 NORTH, RANGE 17 EAST, CITY OF APPLETON, OUTAGAMIE COUNTY, WISCONSIN.

**Exhibit A**



**EXCEL**  
 Always a Better Plan

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