

A quorum of the Administration Committee, Board of Public Works, Park Board, and/or Common Council may attend this meeting; (Although it is not expected than any official action of any of those bodies will be taken).

**CITY OF MENASHA
REDEVELOPMENT AUTHORITY
Menasha City Center
April 5, 2022
Room 133**

**5:15 PM
Or immediately following the Plan Commission meeting**

AGENDA

- A. CALL TO ORDER
- B. ROLL CALL/EXCUSED ABSENCES
- C. PUBLIC HEARING
- D. MINUTES TO APPROVE
 - 1. Minutes of the March 1, 2022 Redevelopment Authority Meeting
- E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA
(five (5) minute time limit for each person)
- F. DISCUSSION / ACTION ITEMS
 - 1. Residential Lot Sale Update – Lake Park Villas (Gail Popp)
 - 2. Offer to Purchase – Province Terrace Lot 12 – 1148 Province Terrace (Parcel 7-00001-12)
 - 3. Third Amendment – Option to Purchase and First Right of Refusal Agreement – Cypress Homes (Lots 1-4 of CSM 2953 and Lots 1-3 of CSM 3511 – Lake Park Villas)
 - 4. Option to Purchase and First Right of Refusal Agreement – Cypress Homes (Lots 1-4 of CSM 3510 and Lot 45 of Lake Park Villas)
 - 5. Set Next Meeting
- G. CLOSED SESSION
 - 1. The RDA may adjourn into Closed Session pursuant to Wis. Statute 19.85(1)(e): Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Offer to Purchase – Lot 12 Province Terrace; Third Amendment to the Option to Purchase and First Right of Refusal Agreement – Cypress homes – Lots 1-4 of CSM 2953 and Lots 103 of CSM 3511 of Lake Park Villas; Option to Purchase and First Right of Refusal Agreement – Cypress Homes – Lots 1-4 CSM 3510 and Lot 45 of Lake Park Villas).
 - 2. The RDA may adjourn into Open Session to take action on items discussed in closed session.
- H. ADJOURNMENT

If you have questions, please call the Community Development Department at
(920) 967-3650 between 8:00 AM – 4:00 PM, Monday through Friday.

**CITY OF MENASHA
Redevelopment Authority
Menasha City Center
100 Main Street, Room 132
March 1, 2022
DRAFT MINUTES**

A. CALL TO ORDER

The meeting was called to order by Chairperson Vanderhyden at 5:15 PM.

B. ROLL CALL/EXCUSED ABSENCES

REDEVELOPMENT AUTHORITY MEMBERS PRESENT: Chairperson Kim Vanderhyden, Alderperson Nichols, Bob Stevens, Gail Popp and Matt Vanderlinden.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED: Kip Golden

OTHERS PRESENT: CDD Schroeder

C. PUBLIC HEARING

None.

D. MINUTES TO APPROVE

1. Minutes of the February 17, 2022 Redevelopment Authority Meeting

Vanderlinden made a motion to approve the minutes of February 17, 2022 RDA meeting. The motion was seconded by Popp. The motion carried.

**E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA
(five (5) minute time limit for each person)**

No public comments.

F. DISCUSSION / ACTION ITEMS

1. Residential Lot Sale Update – Lake Park Villas

Gail Popp and CDD Schroeder provided a brief summary of current lots available within the Lake Park Villas areas. Interest has relatively been slow. General discussion of the market ensued and Cypress Homes construction.

2. Offer to Purchase – Province Terrace Lot 12 – 1148 Province Terrace (Parcel 7-00001-12)

CDD Schroeder provided a summary of the presented offer to purchase by Tom Van Zeeland for the Lot 12 of Province Terrace owned by the RDA. The offer is a full price offer in the amount of \$63,320 with an acceptance binding date of April 6, 2022. The buyer is looking to construct an automotive, truck, recreation vehicle, and heavy equipment repair service building on the property which would require a special use permit should it be acquired.

General discussion ensued in regards to the compatibility of the use, request to see building elevations, floor plans, and site plans, corrections needing to be made in the offer to purchase document, special use restrictions, and screening.

No action taken – offer will appear on the following agenda.

3. Consideration of Land Acquisition – Portions of the former Gilbert Paper Mill Site (Parcel 3-00527-04)

CDD Schroeder provided a brief overview of the presented land purchase agreement. Going back several months with the RDA's interest in more quickly facilitating redevelopment, urban renewal and the orderly growth of the community, the RDA made an offer to the property

owners of PJC Group to acquire a portion of the Gilbert site that would be island off from the rest of the site upon the completion of the Lawson Canal project being roughly 1.1 acres in the amount of \$135,000. This was much lower than the listing price of roughly \$250,000 per acre. The ownership group with discussions of the Executive Director brought back a counter offer and the official agreement with the purchase price of \$175,000. The agreement also noted the transfer of two remnant pieces of property, one to the RDA and another to the PJC Group. In mid-February, the RDA accepted the terms, but requested the price be reduced to \$150,000. At the time, the packets were mailed out, the Property owner did not wish to go lower than \$175,000 and was prepared to walk away. Prior to the meeting, staff discussed with the owner and ultimately they brought forward a reduced price of \$160,000.

The RDA discussed the property, the use, the value of the entire site, the future infrastructure planned in the corridor, the benefits to the RDA owning, the life of the Tax Increment Financing District and development timeline.

- a. **The RDA may adjourn into Closed Session pursuant to Wis. Statue 19.85(1)(e): Deliberating or negotiating the purchasing of public properties, the investment of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Land Acquisition – Portions of Parcel 3-00527-04).**

Chairperson Vanderhyden motioned to adjourn into Closed Session pursuant to Wis. Statue 19.85(1)(e): Deliberating or negotiating the purchasing of public properties, the investment of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Land Acquisition – Portions of Parcel 3-00527-04). The motion was seconded by Vanderlinden.

The motion carried on roll call 5-0.

The meeting went into closed session at 5:51pm

- b. **The RDA may adjourn into Open Session to take action on items discussed in closed session.**

Chairperson Vanderhyden motioned to reconvene into open session. The motion was seconded by Popp. The motion carried.

The meeting reconvened in open session at 6:23pm

After some discussion in closed session regarding the negotiating and investment of public funds due to competitive and bargaining reason, in general the RDA found the price of \$160,000 down from the listing of \$250,000 and this price being diluted amongst the entire site is acceptable. Further discussions took place as to the next steps including the approval of the Common Council, environmental review, and the CSM.

Chairperson Vanderhyden motioned to approve the land purchase agreement as drafted with the purchase price being \$160,000. The motion was seconded by Vanderlinden. The motion carried.

4. Set Next Meeting

The next meeting was set for April 5, 2022

G. ADJOURNMENT

Alderperson Nichols made a motion to adjourn the meeting in closed session at 6:31 PM. The motion was seconded by Chairperson Vanderhyden. The motion carried.

Minutes respectfully submitted by CDD Schroeder



MEMORANDUM

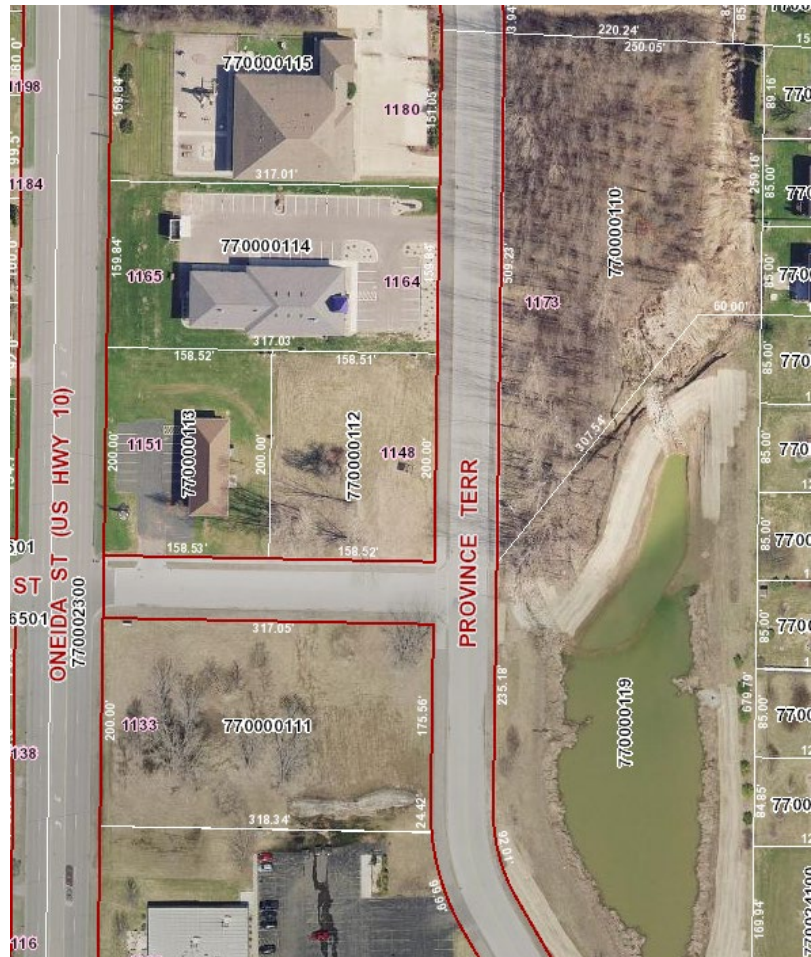
To: Redevelopment Authority
From: Community Development Department/SS
Date: April 5, 2022
Re: **Offer to Purchase – Province Terrace Lot 12 – 1148 Province Terrace (Parcel 7-00001-12)**

Attached is an updated offer to purchase lot 12 of the Province Terrace Subdivision being 1148 Province Terrace (Parcel 7-00001-12). Lot 12 is zoned C-1 General Commercial and is located on the corner of Province Terrace and Jennie Street. The property to the north and west are occupied office uses. The property to the south and east are currently vacant owned by the RDA. Further to the south is the Stone Toad Restaurant.

The offer by, Tom Van Zeeland, is a full price offer in the amount of \$63,320 with an acceptance binding date of April 6, 2022. The Buyer is looking to construct an automotive, truck, recreational vehicle, and heavy equipment repair services building on the property. This type of use in the C-1 District does require an approval of a special use permit by both the City Plan Commission and Common Council.

At the previous meeting no action was taken and additional information including an updated offer, a site plan, a building floor plan and elevations were requested.

Staff did receive an updated offer to purchase which corrected everything noted at the previous meeting and a building plan including floor layout and elevations – attached. With that said, the building façade does not meet City Code and staff has asked for an updated revision over the past two months. In addition, without a site plan it is difficult to see how the proposed use and improvements would scale to the site and as well as conform to the existing and future surrounding development.



WB-13 VACANT LAND OFFER TO PURCHASE

- 1 **LICENSEE DRAFTING THIS OFFER ON** March 18, 2022 **[DATE] IS (AGENT OF BUYER)**
 2 **(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) [STRIKE THOSE NOT APPLICABLE]**
 3 The Buyer, Tom Van Zeeland
 4 offers to purchase the Property known as 1148 Province Terrace
 5 Lot 12
 6 [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 Menasha,
 8 County of Calumet Wisconsin, on the following terms:
 9 **[PURCHASE PRICE]** The purchase price is Sixty-Three Thousand, Three Hundred Twenty
 10 Dollars (\$ 63,320.00).
 11 **[INCLUDED IN PURCHASE PRICE]** Included in purchase price is the Property, all Fixtures on the Property as of the date
 12 stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items: _____
 13 _____
 14 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**
 15 **or not included. Annual crops are not part of the purchase price unless otherwise agreed.**
 16 **[NOT INCLUDED IN PURCHASE PRICE]** Not included in purchase price is Seller's personal property (unless included at
 17 lines 12-13) and the following: _____
 18 _____
 19 **CAUTION: Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented**
 20 **and will continue to be owned by the lessor.**
 21 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be
 22 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage
 23 to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
 24 limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent foundations
 25 and docks/piers on permanent foundations.
 26 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 650-664 or in**
 27 **an addendum per line 686.**
 28 **[BINDING ACCEPTANCE]** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
 29 on or before April 6, 2022.
 30 Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.
 31 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**
 32 **[ACCEPTANCE]** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
 33 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 both binding acceptance and performance.**
 36 **[CLOSING]** This transaction is to be closed on May 31, 2022
 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**
 41 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**
 42 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
 43 **transfer instructions.**
 44 **[EARNEST MONEY]**
 45 ■ EARNEST MONEY of \$ _____ accompanies this Offer.
 46 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.
 47 ■ EARNEST MONEY of \$ 1,000.00 will be mailed, or commercially, electronically
 48 or personally delivered within 7 days ("5" if left blank) after acceptance.
 49 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____)
 50 _____) **[STRIKE THOSE NOT APPLICABLE]**
 51 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).
 52 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
 53 **attorney as lines 56-76 do not apply. If someone other than Buyer pays earnest money, consider a special**
 54 **disbursement agreement.**
 55 ■ 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
 96 Seller's Vacant Land Disclosure Report dated _____, which was received by Buyer prior to Buyer
 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.
- 115 f. Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in

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

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

~~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 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates, or atrazine, or any out of service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code) but that are not closed or abandoned according to applicable regulations.~~

~~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.~~

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~478 aa. Archeological artifacts, mineral rights, orchards, or endangered species, or one or more burial sites on the Property.~~

~~479 bb. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).~~

~~480 cc. Other Defects affecting the Property such as any agreements that bind subsequent owners of the property, such as a~~
~~481 lease agreement or an extension of credit from an electric cooperative.~~

182 ☐ **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ 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
 201 management plan and the MFL program rules. The DNR Division of Forestry monitors forest management plan
 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
 205 <https://dnr.wisconsin.gov/topic/forestry>.

206 **USE VALUE ASSESSMENTS:** The use value assessment system values agricultural land based on the income that
 207 would be generated from its rental for agricultural use rather than its fair market value. When a person converts agricultural
 208 land to a non-agricultural use (e.g., residential or commercial development), that person may owe a conversion charge.
 209 To obtain more information about the use value law or conversion charge, contact the Wisconsin Department of Revenue's
 210 Equalization Bureau or visit <http://www.revenue.wi.gov/>.

211 **FARMLAND PRESERVATION:** The early termination of a farmland preservation agreement or removal of land from such
 212 an agreement can trigger payment of a conversion fee equal to 3 times the per acre value of the land. Contact the
 213 Wisconsin Department of Agriculture, Trade and Consumer Protection Division of Agricultural Resource Management or
 214 visit <http://www.datcp.state.wi.us/> for more information.

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

221 **SHORELAND ZONING ORDINANCES:** All counties must adopt uniform shoreland zoning ordinances in compliance with
 222 Wis. Admin. Code Chapter NR 115. County shoreland zoning ordinances apply to all unincorporated land within 1,000
 223 feet of a navigable lake, pond or flowage or within 300 feet of a navigable river or stream and establish minimum standards
 224 for building setbacks and height limits, cutting trees and shrubs, lot sizes, water runoff, impervious surface standards (that
 225 may be exceeded if a mitigation plan is adopted and recorded) and repairs to nonconforming structures. Buyers must
 226 conform to any existing mitigation plans. For more information call the county zoning office or visit <https://dnr.wi.gov/>.
 227 Buyer is advised to check with the applicable city, town or village for additional shoreland zoning or shoreland-wetland
 228 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 42 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: Automotive, truck, recreational
252 vehicles, and heavy equipment repair services building.

253 [insert proposed use
254 and type or style of building(s), size and proposed building location(s), if a requirement of Buyer's condition to
255 purchase, e.g. 1400-1600 sq. ft. three-bedroom single family ranch home in northwest corner of lot].

256 ☐ **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines
257 251-255.

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

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

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

274
275 ☐ **UTILITIES:** Written verification of the location of the following utility service connections (e.g., on the Property, at
276 the lot line, across the street, etc.) CHECK AND COMPLETE AS APPLICABLE :

277 ☐ electricity _____; ☐ gas _____; ☐ sewer _____;
278 ☐ water _____; ☐ telephone _____; ☐ cable _____;
279 ☐ other _____.

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

282 ☒ **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer) ~~(Seller)~~ STRIKE ONE ("Buyer" if neither
283 stricken) obtaining the following, including all costs: a CHECK ALL THAT APPLY ☐ rezoning; ☒ conditional use permit;
284 ☐ variance; ☒ other Site Plans for the Property for its proposed use described at lines 251-255.
285 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within 42 days of
286 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

287 ☐ **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 _____
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: _____

293
294 STRIKE AND COMPLETE AS APPLICABLE Additional map features that may
295 be added include but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot
296 dimensions; total acreage or square footage; easements or rights-of-way.

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

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 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.

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 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.

☐ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 305-319).

(1) This Offer is contingent upon a qualified independent inspector conducting an inspection of the Property after the date on line 1 of this Offer that discloses no Defects.

(2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of _____

_____ (list any Property component(s) to be separately inspected, e.g., dumpsite, timber quality, invasive species, etc.) that discloses no Defects.

(3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided they occur prior to the Deadline specified at line 333. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.

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 _____ 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.

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.

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:

(1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects;

(2) curing the Defects in a good and workmanlike manner; and

(3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:

(1) Seller does not have the right to cure; or

(2) Seller has the right to cure but:

(a) Seller delivers written notice that Seller will not cure; or

(b) Seller does not timely deliver the written notice of election to cure.

IF LINE 355 IS NOT MARKED OR IS MARKED N/A LINES 403-414 APPLY.

☐ **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____ [loan type or specific lender, if any] first mortgage loan commitment as described

below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial

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

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

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

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

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

☐ **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed _____%. The initial interest rate shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" if left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment.

The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus _____% ("6" if left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

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

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

(1) signed by Buyer; or

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

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

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

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

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

☐ **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

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

to deliver to Buyer written notice of Seller's decision to (finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.

If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

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

(1) 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; or

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

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

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

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

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

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

425 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated
 426 by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.
 427 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written
 428 appraisal report and:

429 (1) Seller does not have the right to cure; or

430 (2) Seller has the right to cure but:

431 (a) Seller delivers written notice that Seller will not adjust the purchase price; or

432 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal
 433 report.

434 **NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.**

435 ☐ **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of
 436 Buyer's property located at _____

437 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
 439 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
 441 bridge loan shall not extend the closing date for this Offer.

442 ☐ **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another
 443 offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within _____ hours ("72" if
 444 left blank) after Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

445 (1) Written waiver of the Closing of Buyer's Property Contingency if line 435 is marked;

446 (2) Written waiver of _____
 447 _____ (name other contingencies, if any); and

448 (3) Any of the following checked below:

449 ☐ Proof of bridge loan financing.

450 ☐ Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide
 451 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

452 Other: _____

453 _____
 454 [insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

455 ☐ **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon
 456 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer
 457 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
 459 delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days ("7"
 460 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.

462 **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
 464 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **[STRIKE ONE]** ("Buyer" if neither is
 465 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
 468 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 Real estate taxes shall be prorated at closing based on **[CHECK BOX FOR APPLICABLE PRORATION FORMULA]**:

472 ☐ The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
 473 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 ☒ **N/A Seller Exempt**

479 **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,**
 481 **extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local**
 482 **assessor regarding possible tax changes.**

483 ☐ Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
 484 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

485 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
 486 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 _____ (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 ■ **TITLE EVIDENCE:** 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 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at ~~(Seller's)~~(Buyer's)
 507 **[STRIKE ONE]** ("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 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
 513 or Buyer not more than _____ 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.

516 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
 517 objections to title within _____ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In
 518 such event, Seller shall have _____ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to
 519 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to
 520 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the
 521 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver
 522 written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not
 523 extinguish Seller's obligations to give merchantable title to Buyer.

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).**

534 **[LEASED PROPERTY]** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights
 535 under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the
 536 (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 ■ **ACTUAL RECEIPT:** "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 ■ **BUSINESS DAY:** "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

545 registered mail or make regular deliveries on that day.

546 ■ **DEADLINES:** "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 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

557 ■ **PARTY:** "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.

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

597 **If Buyer defaults, Seller may:**

- 598 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
 599 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual
 600 damages.

601 **If Seller defaults, 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 **CLOSING. AN ATTORNEY 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 <http://www.doc.wi.gov>
619 or by telephone at (608) 240-5830.

620 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)
621 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the
622 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding
623 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign
624 estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the
625 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**

651 _____
652 _____
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659 _____
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661 _____
662 _____
663 _____
664 _____

703 This Offer is rejected _____ This Offer is countered [See attached counter] _____
704 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

I HAVE REVIEWED THE PRELIMINARY DRAWINGS.

CUSTOMER SIGNATURE:

DATE:

I UNDERSTAND THAT CHANGES MAY BE NECESSARY PER CODE OR STRUCTURAL REQUIREMENTS

ALL DRAWINGS ARE INTELLECTUAL PROPERTY OF WALTERS BUILDINGS UNTIL SOLD

DOOR & WINDOW SCHEDULE

TAG	TYPE	ROUGH OPENING W x H	QUANTITY
①	12'-0"x12'-0" OVERHEAD DOOR OPENING	12'-0"x12'-0"	2
②	3'-0"x6'-8" 9-LITE WALKDOOR w/ STANDARD LOCKSET & DEADBOLT	3'-0"x6'-8"	1
③	3'-0"x6'-8" INTERIOR WALKDOOR	3'-0"x6'-8"	3
A	4'-0"x3'-0" HORIZONTAL SLIDE-BY WINDOW w/ GRIDS	4'-0"x3'-0"	7



Walters
Buildings

Jack Walters & Sons, Corp.
P.O. Box 388
6600 Midland Ct.
Allenton, WI 53002
1-800-558-7800
www.waltersbuildings.com

REVISIONS:

OWNER:
TOM
VANZEELAND

PROJECT:

LOCATION:
OSHKOSH

SALES REP / DEALER:
CHUCK WOODKE

DRAWN BY:
JOHN SCHNEIDER JR

ESTIMATED BY:

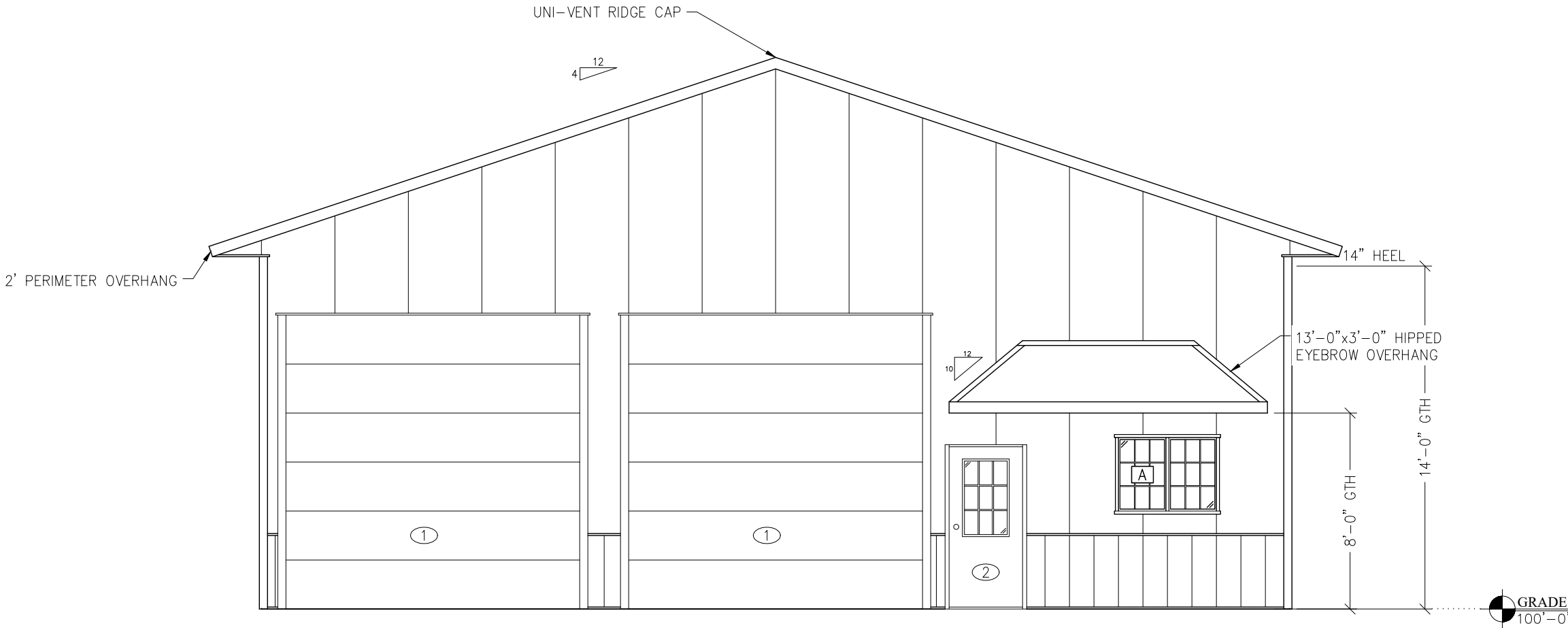
LAST SAVED BY:
JSCHNEIDER ON: 12/13/2021

SCALE:
3/16" = 1'-0"
0 5 7

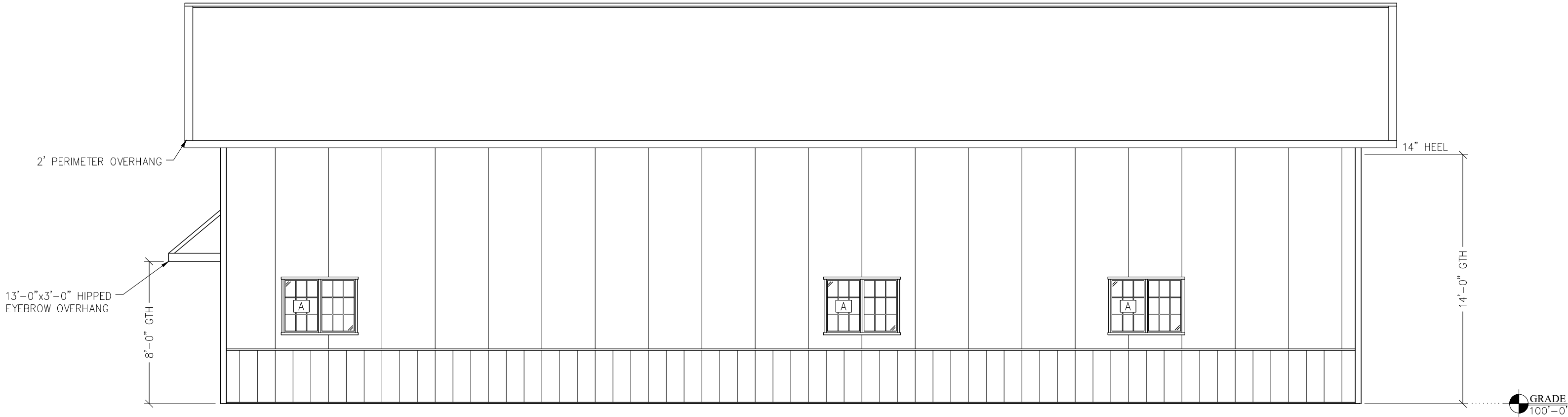
JOB NUMBER:
P97-227

SHEET NUMBER:

A2



1 LEFT END ELEVATION
A2 SCALE: 3/16" = 1'-0"



2 FRONT SIDE ELEVATION
A2 SCALE: 3/16" = 1'-0"

I HAVE REVIEWED THE PRELIMINARY DRAWINGS.

CUSTOMER SIGNATURE:

DATE:

I UNDERSTAND THAT CHANGES MAY BE NECESSARY PER CODE OR STRUCTURAL REQUIREMENTS

ALL DRAWINGS ARE INTELLECTUAL PROPERTY OF WALTERS BUILDINGS UNTIL SOLD

DOOR & WINDOW SCHEDULE

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REVISIONS:

OWNER:
TOM
VANZEELAND

PROJECT:

LOCATION:
OSHKOSH

SALES REP / DEALER:
CHUCK WOODKE

DRAWN BY:
JOHN SCHNEIDER JR

ESTIMATED BY:

LAST SAVED BY:
JSCHNEIDER ON: 12/13/2021

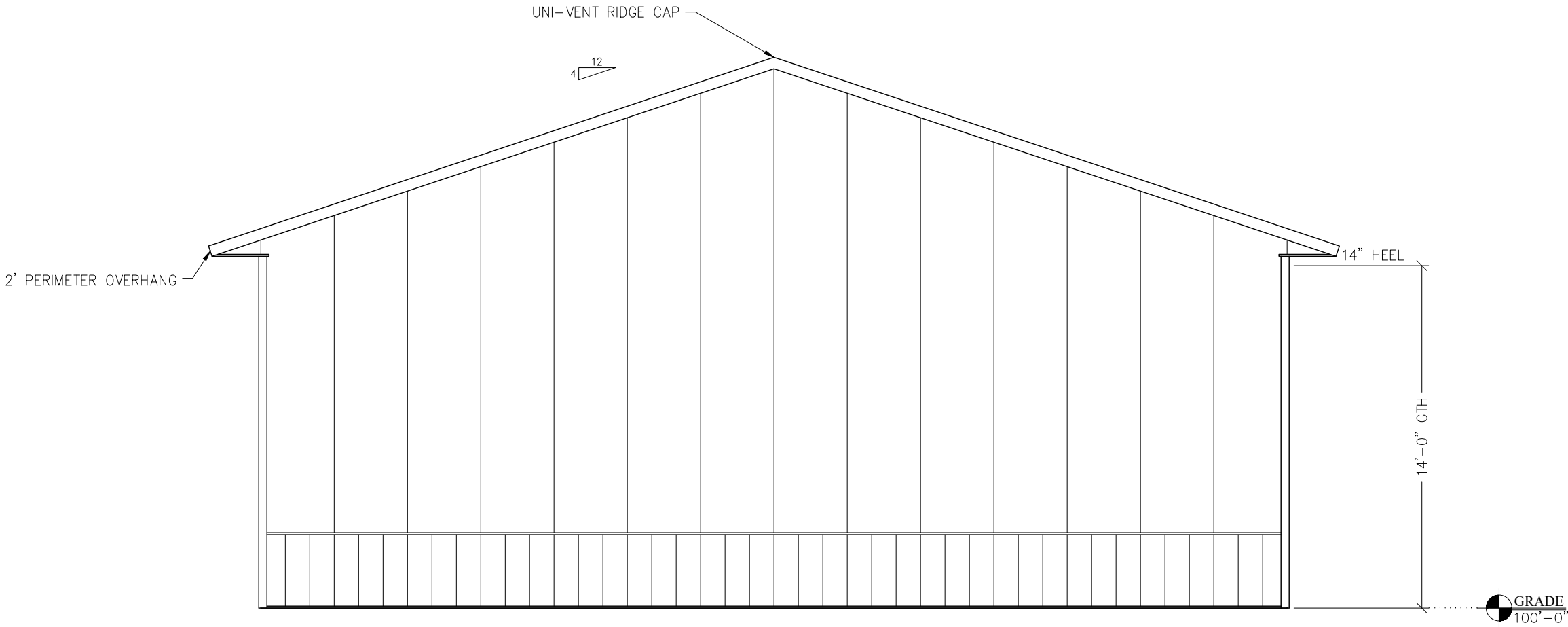
SCALE:

3/16" = 1'-0"

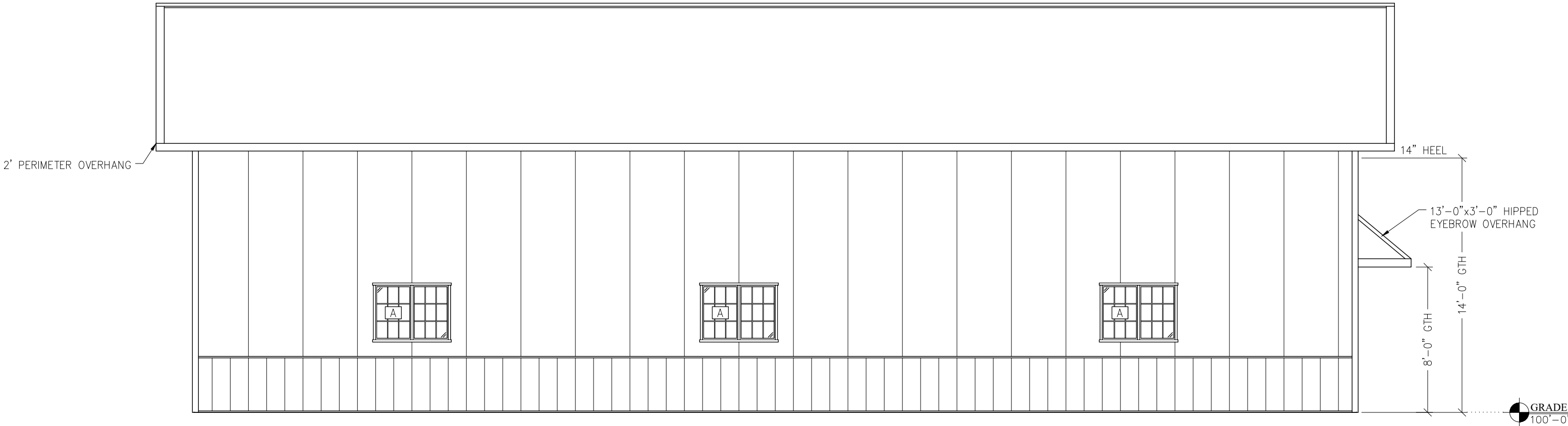
JOB NUMBER:
P97-227

SHEET NUMBER:

A2.1



1 RIGHT END ELEVATION
A2.1 SCALE: 3/16" = 1'-0"



2 BACK SIDE ELEVATION
A2.1 SCALE: 3/16" = 1'-0"

I HAVE REVIEWED THE PRELIMINARY DRAWINGS.

CUSTOMER SIGNATURE:

DATE:

I UNDERSTAND THAT CHANGES MAY BE NECESSARY PER CODE OR STRUCTURAL REQUIREMENTS

ALL DRAWINGS ARE INTELLECTUAL PROPERTY OF WALTERS BUILDINGS UNTIL SOLD

DOOR & WINDOW SCHEDULE

TAG	TYPE	ROUGH OPENING W x H	QUANTITY
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www.waltersbuildings.com

REVISIONS:

OWNER:
**TOM
VANZEELAND**

PROJECT:

LOCATION:
OSHKOSH

SALES REP / DEALER:
CHUCK WOODKE

DRAWN BY:
JOHN SCHNEIDER JR

ESTIMATED BY:

LAST SAVED BY:
JSCHNEIDER ON: 12/13/2021

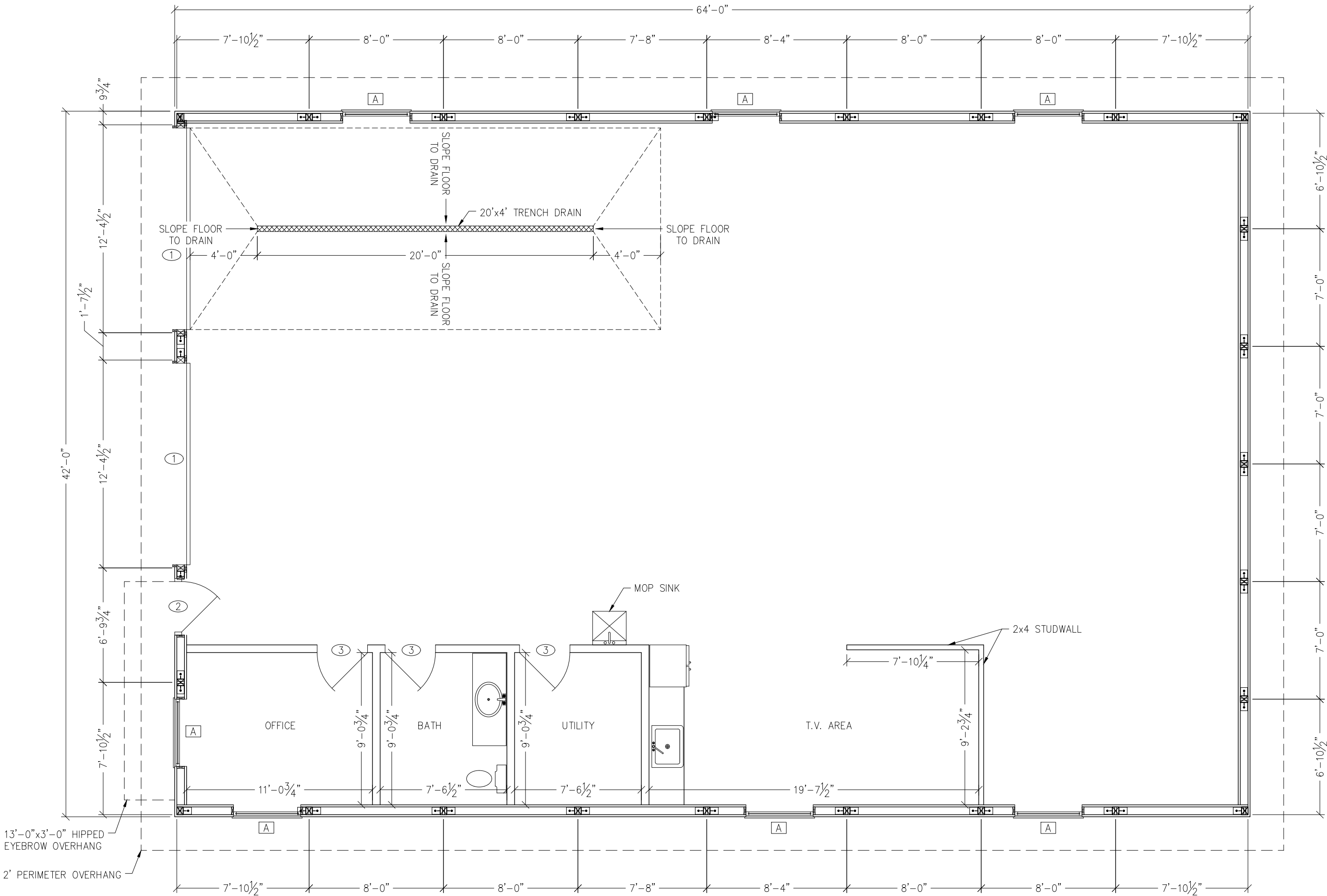
SCALE:

3/16" = 1'-0"

JOB NUMBER:
P97-227

SHEET NUMBER:

A3



1 FRAMING PLAN
A3 SCALE: 3/16" = 1'-0"

**THIRD AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT BY
AND BETWEEN THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA, WISCONSIN, AND
CYPRESS HOMES, INC, DATED OCTOBER 16, 2020 AND AMENDED JUNE 29, 2021 AND FEBRUARY 17,
2022.**

THIS THIRD AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT (Herein "Agreement"), executed in Menasha, Wisconsin on this 5th day of April, 2022, is made effective between The Redevelopment Authority of the City of Menasha and Cypress Homes, Inc.

Recitals

- A. Cypress is desirous to exercise its Option to Purchase the seven lots including Lots 1, 2, 3 and 4 of CSM 2953 and Los 1 ,2, and 3 of CSM 3511.
- B. Cypress is desirous to close on the seven Lots in two phases, closing on the three CSM 3511 lots within 45 days of the execution of this amendment per the original agreement and closing on the remaining four CSM 2953 lots no later than August 17, 2022.

The Agreement is further amended as follows:

- 1. ARTICLE III, SECTION 3.01.02. Closing, shall be amended to read as follows: "In the event that Cypress exercises its First Right of Refusal and/or its Option to Purchase as described above, the parties shall close on Lots 1, 2, and 3 of CSM 3511 within forty-five (45) days after Cypress exercises its Option to Purchase or First Right of Refusal by the execution of the Third Amendment. The remaining four Lots being lots 1, 2, 3, and 4 of CSM 2953, shall close by the expiration date being August 17, 2022."
- 2. All other terms and conditions set forth in the Agreement approved October 16, 2020 and the Amendment dated June 29, 2021 and February 17, 2022 not in conflict with this Amendment shall remain the same.

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA

By: Phillip K. Vanderhyden, Chairman
Date:

CYPRESS HOMES, INC.

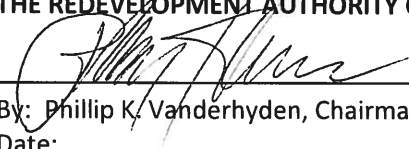
By: Shannon Meyer, President
Date:

**SECOND AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT BY
AND BETWEEN THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA, WISCONSIN, AND
CYPRESS HOMES, INC, DATED OCTOBER 16, 2020 AND AMENDED JUNE 29, 2021.**

THIS SECOND AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT (Herein "Agreement"), executed in Menasha, Wisconsin on this 17th day of February, 2022, is made effective between The Redevelopment Authority of the City of Menasha and Cypress Homes, Inc. The Agreement by and between the parties dated as of October 16, 2021 and Amended on June 29, 2021, is further amended as follows:

1. As to ARTICLE II, SECTION 2.01., both parties hereby agree to extend the expiration date from "December 30, 2021" to "August 17, 2022".
2. As to ARTICLE II, SECTION 2.02., both parties hereby agree to extend the expiration date from "December 30, 2021" to "August 17, 2022".
3. As to ARTICLE IV, SECTION 4.09., Notice to Cypress shall be updated to "Cypress Homes, Inc., Attn: Shannon Meyer, 1230 West College Avenue, Suite D, Appleton, WI 54914, Email: shannon@callcypresshomes.com".
4. All other terms and conditions set forth in the Agreement approved October 16, 2020 and the Amendment dated June 29, 2021 not in conflict with this Amendment shall remain the same.

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA


By: Phillip K. Vanderhyden, Chairman
Date:

CYPRESS HOMES, INC.



By: Shannon Meyer, President
Date: 3/2/22

**FIRST AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT BY
AND BETWEEN THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA, WISCONSIN, AND
CYPRESS HOMES, INC, DATED OCTOBER 16, 2020**


THIS FIRST AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT (Herein "Agreement"), executed in Menasha, Wisconsin on this 29 day of June, 2021, is made effective between The Redevelopment Authority of the City of Menasha and Cypress Homes, Inc. The Agreement by and between the parties dated as of October 16, 2021, is further amended as follows:

1. As to ARTICLE II, SECTION 2.01., both parties hereby agree to extend the expiration date from "June 30, 2021" to "December 30, 2021".
2. As to ARTICLE II, SECTION 2.02., both parties hereby agree to extend the expiration date from "June 30, 2021" to "December 30, 2021".
3. All other terms and conditions set forth in the Agreement approved October 16, 2021 not in conflict with this Amendment shall remain the same.

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA


By: Phillip K. Vanderhyden, Chairman
Date:

CYPRESS HOMES, INC.


By: Mike Blank, President
Date: 7-1-21

OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT

This Option to Purchase and First Right of Refusal Agreement (Agreement) is entered into as of October __, 2020, between The Redevelopment Authority of the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 (RDA), and Cypress Homes, Inc., a Wisconsin Corporation, 1230 West College Avenue, Suite D, Appleton, WI 54914 (Cypress), for the vacant real estate within the LAKE PARK VILLAS subdivision plat (LPV) located in the City of Menasha, County of Calumet, State of Wisconsin.

RECITALS

Whereas, the RDA owns certain undeveloped, vacant residential real property within the Lake Park Villas subdivision (LPV); and,

Whereas, the RDA desires to grant and Cypress desires to acquire a right of first purchase and option to purchase real property within LPV including Lots 1, 2, 3, and 4 of CSM 2953 and Lots 1, 2, and 3 of CSM 3511 (collectively “the Lots”) of LPV from the RDA [EXHIBIT A]; and,

Whereas, the RDA has accepted the reduced purchase in order to promote, market, and sell the development of the LPV, contributed from the City of Menasha to the RDA, finding it necessary to stimulate the sales of the Lots and construction of homes in the LPV.

ARTICLE I PURPOSE

SECTION 1.01. PURPOSE OF AGREEMENT. The purpose of this Agreement is to facilitate the right and option of sale, development and marketing of certain properties within the LPV by Cypress. The recitals are incorporated herein by reference.

ARTICLE II CYPRESS OPTION AND RIGHT

SECTION 2.01. OPTION TO PURCHASE. Cypress shall have the option to purchase the 7 lots which include Lots 1, 2, 3, and 4 of CSM 2953 and Lots 1, 2, and 3 of CSM 3511 from the RDA for the purchase price of One hundred seventy-one thousand, five hundred dollars and no/cents (\$171,500.00), except as provided in Section 2.02. The Lots shall be purchased as a package and will not be sold individually to Cypress. If Cypress executes its Option to Purchase, the parties shall proceed to Closing as set forth in ARTICLE II, Section 3.01.02 below. This Option to Purchase hereunder shall expire at 4:00 p.m. on June 30, 2021 or earlier under Section 2.02.01.

SECTION 2.02. FIRST RIGHT OF REFUSAL. In the event that the RDA receives and accepts a bona fide offer (more than \$24,500.00) from a third party to purchase any of the individual lot(s), before the RDA may sell any such lot to the offering third party, the RDA shall first offer the Lots to Cypress in writing. Upon receipt, Cypress shall have 48 hours to respond in writing electing to execute its Option to Purchase as set forth in Section, 2.01 with the condition that Cypress will pay the same purchase price of the bona fide accepted offer on the individual lot(s).

The First Right of Refusal hereunder shall expire at 4:00 p.m. on June 30, 2021, unless terminated earlier under Section 2.02.01.

SECTION 2.02.01 REJECTION. If Cypress does not elect to execute its option within 48 hours,

the RDA shall be free to accept the third-party offer. Failure of Cypress to respond will be considered a denial of the right of first purchase. Furthermore, upon denial of the right of first purchase, the Option to Purchase on the remaining Lots shall be null and void.

ARTICLE III OBLIGATIONS AND CLOSING

SECTION 3.01. OBLIGATIONS AND CLOSINGS.

SECTION 3.01.01. Construction. Cypress agrees to construct one home on each of the seven Lots. Construction of all lots shall be completed within five years from the date of closing. Construction is considered completed upon the issuance of a certificate of occupancy permit. Each home shall be constructed in accordance with the LPV Home Construction Standards. Cypress estimates the minimum home value per lot to be \$320,900.00 adding \$2,309,300.00 in total value.

If construction is not completed as described above, the RDA shall have the option to buy back any of the lots for original sale price (\$24,500 per lot). Any Lot transfer shall be by Warranty Deed conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record, including but not limited to the Lake Park Villas Home Owners Association covenants and restrictions). Closing costs including title insurance to be paid by Cypress.

SECTION 3.01.02. Closing. In the event that Cypress exercises its First Right of Refusal and/or its Option to Purchase as described above, the parties shall close on the Lots within forty-five (45) days after Cypress exercises its Option to Purchase or First Right of Refusal.

ARTICLE IV MISCELLANEOUS PROVISIONS

SECTION 4.01. CONDITION OF THE PROPERTIES. Cypress is aware that the RDA is a governmental entity and as such is not required to complete a Real Estate Condition Report and makes no warranties concerning its condition or permitted use. Cypress represents and warrants to the RDA that it has inspected the Lots and agrees to accept the Lots in its present "AS IS" condition.

SECTION 4.02. SURVIVAL. The terms of this Agreement shall survive closing on the Lots. Any provision of this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have been terminated, but shall survive unless expressly waived in writing by all parties, and shall be in full effect until performed.

SECTION 4.03. CONVEYANCE. The RDA agrees to sell the Lots to Cypress subject to the easements, use restrictions and covenants of record, ordinances affecting the Lots, and State and Federal Laws. All transfers to Cypress hereunder shall be by Warranty Deed from the RDA conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record, including but not limited to the Lake Park Villas Home Owners Association covenants and restrictions).

SECTION 4.04. TAXES AND PRORATED ITEMS. The RDA shall be responsible for paying 2020 net general real estate taxes.

SECTION 4.05. PAYMENT OF FEES, CLOSING COSTS, ETC. The RDA will secure a title insurance policy for the purchase on an ALTA form issued by an insurer licensed in the State of Wisconsin. Cypress shall pay all costs associated with the closing including the title policy, GAP coverage, if desired and recording of the Deed(s).

SECTION 4.06. ASSIGNMENT. The rights, duties and obligations of Cypress hereunder may not be assigned by Cypress without the prior written consent of the RDA to the assignment.

SECTION 4.07. DEFAULT. In the event of material default by a party under this Agreement, the other party may, at its option, elect to enforce the terms of this Agreement, and/or pursue any other legal or equitable remedy. The non-breaching party shall be entitled to collect attorney fees from the breaching party.

SECTION 4.08. TERMINATION. This Agreement shall terminate upon the completion of construction of the last Lot.

SECTION 4.09. NOTICES. All notices, demands, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed received when hand delivered, emailed, or when mailed by first class mail, postage prepaid, properly addressed as indicated below:

To Cypress: Cypress Homes, Inc.
Attn: Mike Blank
1230 West College Avenue, Suite D
Appleton, WI 54914
Email: mike@callcypresshomes.com

With a copy to:

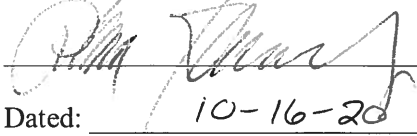
To the RDA: Redevelopment Authority of the City of Menasha
Attn: Community Development Director
100 Main Street, Ste 200
Menasha, WI 54952
Email: sschroeder@ci.menasha.wi.us

With a copy to: City of Menasha
Attn: City Attorney
100 Main Street, Ste 200
Menasha, WI 54952
Email: pcaptain@ci.menasha.wi.us

Any party may, by written notice to the party (ies), designate a change of address for the purposes aforesaid.

ACCORDINGLY, the RDA and Cypress have executed this Option to Purchase and First Right of Refusal as of the date written below.

The Redevelopment Authority of the City of Menasha



Philip K. Vanderhyden, Chairman

Dated: 10-16-20

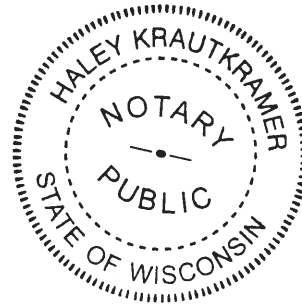
State of Wisconsin
County of Winnebago

Personally came before me on this 16 day of October, 2020, the above-named Philip K. Vanderhyden to me known to be the person who executed the foregoing instrument and acknowledged the same.



Notary Public

My commission expires: 6/30/2024



Cypress Homes, Inc.



Mike Blank, President

Dated: 10-13-20

State of Wisconsin
County of Winnebago

Personally came before me on this 13 day of October, 2020, the above-named Mike Blank to me known to be the person who executed the foregoing instrument and acknowledged the same.



Notary Public

My commission expires: 1-29-2021

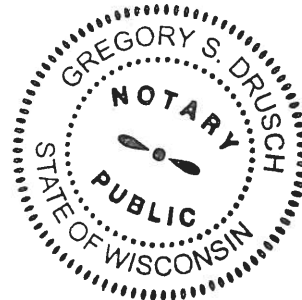


EXHIBIT A





MEMORANDUM

To: Redevelopment Authority

From: Community Development Department/SS

Date: April 5, 2022

Re: **Option to Purchase and First Right of Refusal Agreement – Cypress Homes (Lots 1-4 of CSM 3510 and Lot 45 of Lake Park Villas)**

Over the past few years, the RDA has worked closely with Cypress Homes to increase the productivity of lot sales and new construction of dwellings in the Lake Park Villas Subdivision. In early 2020, Cypress purchased 8 lots from the RDA. Currently, all but two of the 8 lots are completed or in the process of being constructed. In the fall of 2020, Cypress and the RDA then executed an option to purchase an additional 7 lots along Fountain Way and Georgetown Place. They are requesting to execute this option and purchase these additional 7 lots, however, they would like to close on the lots in two phases which would require a third amendment to the agreement to approve.

With the first phase nearing completion and their hopeful execution of the option to purchase on the 7 lots along Fountain Way and Georgetown Place, Cypress is requesting a new option to purchase/first right of refusal on 5 additional lots located along Georgetown Place. Being Lots 1-4 of CSM 3510 and Lot 45 of Lake Park Villas.

Details are very similar to the option to purchase of the 7 lots and described as follows:

- Properties: Lot 1-4 of CSM 3510 and Lot 45 of Lake Park Villas
- Price: \$24,500.00 per lot (Total Price: \$122,500.00)
- Current Listing: Lot 45 and lots 1-3 of CSM 3510 - \$39,900 per lot; Lot 4 of CSM 3510 - \$35,900 (Total: \$195,500.00)
- Option/First Right Expiration: 1 year – April 5, 2023
- Execution: Closing within 45 days of execution and Cypress to pay all closing costs.



OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT

This Option to Purchase and First Right of Refusal Agreement (Agreement) is entered into as of April __, 2022, between The Redevelopment Authority of the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 (RDA), and Cypress Homes, Inc., a Wisconsin Corporation, 1230 West College Avenue, Suite D, Appleton, WI 54914 (Cypress), for the vacant real estate within the LAKE PARK VILLAS subdivision plat (LPV) located in the City of Menasha, County of Calumet, State of Wisconsin.

RECITALS

Whereas, the RDA owns certain undeveloped, vacant residential real property within the Lake Park Villas subdivision (LPV); and,

Whereas, the RDA desires to grant and Cypress desires to acquire a right of first purchase and option to purchase real property within LPV including Lots 1, 2, 3, and 4 of CSM 3510 and Lot 45 of LPV (collectively “the Lots”) of LPV from the RDA [EXHIBIT A]; and,

Whereas, the RDA has accepted the reduced purchase in order to promote, market, and sell the development of the LPV, contributed from the City of Menasha to the RDA, finding it necessary to stimulate the sales of the Lots and construction of homes in the LPV.

ARTICLE I PURPOSE

SECTION 1.01. PURPOSE OF AGREEMENT. The purpose of this Agreement is to facilitate the right and option of sale, development and marketing of certain properties within the LPV by Cypress. The recitals are incorporated herein by reference.

ARTICLE II CYPRESS OPTION AND RIGHT

SECTION 2.01. OPTION TO PURCHASE. Cypress shall have the option to purchase the 5 lots which include Lots 1, 2, 3, and 4 of CSM 3510 and Lot 45 of LPV from the RDA for the purchase price of One hundred twenty-two thousand, five hundred dollars and no/cents (\$122,500.00), except as provided in Section 2.02. The Lots shall be purchased as a package and will not be sold individually to Cypress. If Cypress executes its Option to Purchase, the parties shall proceed to Closing as set forth in ARTICLE II, Section 3.01.02 below. This Option to Purchase hereunder shall expire at 4:00 p.m. on April 5, 2023 or earlier under Section 2.02.01.

SECTION 2.02. FIRST RIGHT OF REFUSAL. In the event that the RDA receives and accepts a bona fide offer (more than \$24,500.00) from a third party to purchase any of the individual lot(s), before the RDA may sell any such lot to the offering third party, the RDA shall first offer the Lots to Cypress in writing. Upon receipt, Cypress shall have 48 hours to respond in writing electing to execute its Option to Purchase as set forth in Section, 2.01 with the condition that Cypress will pay the same purchase price of the bona fide accepted offer on the individual lot(s).

The First Right of Refusal hereunder shall expire at 4:00 p.m. on April 5, 2023, unless terminated earlier under Section 2.02.01.

SECTION 2.02.01 REJECTION. If Cypress does not elect to execute its option within 48 hours,

the RDA shall be free to accept the third-party offer. Failure of Cypress to respond will be considered a denial of the right of first purchase. Furthermore, upon denial of the right of first purchase, the Option to Purchase on the remaining Lots shall be null and void.

ARTICLE III OBLIGATIONS AND CLOSING

SECTION 3.01. OBLIGATIONS AND CLOSINGS.

SECTION 3.01.01. Construction. Cypress agrees to construct one home on each of the seven Lots. Construction of all lots shall be completed within five years from the date of closing. Construction is considered completed upon the issuance of a certificate of occupancy permit. Each home shall be constructed in accordance with the LPV Home Construction Standards. Cypress estimates the minimum home value per lot to be \$320,900.00 adding \$1,604,500.00 in total value.

If construction is not completed as described above, the RDA shall have the option to buy back any of the lots for original sale price (\$24,500 per lot). Any Lot transfer shall be by Warranty Deed conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record, including but not limited to the Lake Park Villas Home Owners Association covenants and restrictions). Closing costs including title insurance to be paid by Cypress.

SECTION 3.01.02. Closing. In the event that Cypress exercises its First Right of Refusal and/or its Option to Purchase as described above, the parties shall close on the Lots within forty-five (45) days after Cypress exercises its Option to Purchase or First Right of Refusal.

ARTICLE IV MISCELLANEOUS PROVISIONS

SECTION 4.01. CONDITION OF THE PROPERTIES. Cypress is aware that the RDA is a governmental entity and as such is not required to complete a Real Estate Condition Report and makes no warranties concerning its condition or permitted use. Cypress represents and warrants to the RDA that it has inspected the Lots and agrees to accept the Lots in its present "AS IS" condition.

SECTION 4.02. SURVIVAL. The terms of this Agreement shall survive closing on the Lots. Any provision of this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have been terminated, but shall survive unless expressly waived in writing by all parties, and shall be in full effect until performed.

SECTION 4.03. CONVEYANCE. The RDA agrees to sell the Lots to Cypress subject to the easements, use restrictions and covenants of record, ordinances affecting the Lots, and State and Federal Laws. All transfers to Cypress hereunder shall be by Warranty Deed from the RDA conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record, including but not limited to the Lake Park Villas Home Owners Association covenants and restrictions).

SECTION 4.04. TAXES AND PRORATED ITEMS. The RDA shall be responsible for paying 2021 net general real estate taxes.

SECTION 4.05. PAYMENT OF FEES, CLOSING COSTS, ETC. The RDA will secure a title insurance policy for the purchase on an ALTA form issued by an insurer licensed in the State of Wisconsin. Cypress shall pay all costs associated with the closing including the title policy, GAP coverage, if desired and recording of the Deed(s).

SECTION 4.06. ASSIGNMENT. The rights, duties and obligations of Cypress hereunder may not be assigned by Cypress without the prior written consent of the RDA to the assignment.

SECTION 4.07. DEFAULT. In the event of material default by a party under this Agreement, the other party may, at its option, elect to enforce the terms of this Agreement, and/or pursue any other legal or equitable remedy. The non-breaching party shall be entitled to collect attorney fees from the breaching party.

SECTION 4.08. TERMINATION. This Agreement shall terminate upon the completion of construction of the last Lot.

SECTION 4.09. NOTICES. All notices, demands, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed received when hand delivered, emailed, or when mailed by first class mail, postage prepaid, properly addressed as indicated below:

To Cypress: Cypress Homes, Inc.
Attn: Shannon Meyer
1230 West College Avenue, Suite D
Appleton, WI 54914
Email: shannon@calleypresshomes.com

With a copy to:

To the RDA: Redevelopment Authority of the City of Menasha
Attn: Community Development Director
100 Main Street, Ste 200
Menasha, WI 54952
Email: sschroeder@ci.menasha.wi.us

With a copy to: City of Menasha
Attn: City Attorney
100 Main Street, Ste 200
Menasha, WI 54952
Email: pcaptain@ci.menasha.wi.us

Any party may, by written notice to the party (ies), designate a change of address for the purposes aforesaid.

ACCORDINGLY, the RDA and Cypress have executed this Option to Purchase and First Right of Refusal as of the date written below.

The Redevelopment Authority of the City of Menasha

_____ Philip K. Vanderhyden, Chairman

Dated: _____

State of Wisconsin
County of Winnebago

Personally came before me on this _____ day of _____, 2022, the above-named Philip K. Vanderhyden to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public
My commission expires: _____

Cypress Homes, Inc.

Mike Blank, President

Dated: _____

State of Wisconsin
County of Winnebago

Personally came before me on this _____ day of _____, 2022, the above-named _____ to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public
My commission expires: _____

EXHIBIT A

