

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  
September 12, 2023  
Company Room E (downstairs)  
Menasha Library**

**5:15PM**

**AGENDA**

- A. CALL TO ORDER
- B. ROLL CALL/EXCUSED ABSENCES
- C. PUBLIC HEARING
- D. MINUTES TO APPROVE
  - 1. Minutes of the August 1, 2023 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. Land Purchase and Development Agreement by and between the RDA and CMK Properties, LLC – 1133 Oneida St/Province Terrace (Parcel 7-00001-11)
    - a. The RDA may adjourn into Closed Session pursuant to Wis. Statute 19.85(1)(e) or (g): 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 or Conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved (Land Purchase and Development Agreement by and between the RDA and CMK Properties, LLC – 1133 Oneida St/Province Terrace (Parcel 7-00001-11))
    - b. The RDA may adjourn into Open Session to take action on items discussed in closed session.
  - 2. Set Next Meeting
- G. 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 133  
August 1, 2023  
DRAFT MINUTES**

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**A. CALL TO ORDER**

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

**B. ROLL CALL/EXCUSED ABSENCES**

REDEVELOPMENT AUTHORITY MEMBERS PRESENT:, Alicia Buechler, Kim Vanderhyden, Kyle Coenen, Matt Vanderlinden, and Kip Golden.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED: Alderperson Nichols and Gail Popp

OTHERS PRESENT: CDD Schroeder

**C. PUBLIC HEARING**

None

**D. MINUTES TO APPROVE**

**1. Minutes of the June 6, 2023, 2023 Redevelopment Authority Meeting**

Coenen made a motion to approve the minutes of the June 6, 2023 RDA meeting. The motion was seconded by Vanderhyden. The motion carried.

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

None

**F. DISCUSSION / ACTION ITEMS**

**1. Letter of Intent to Purchase – 1133 Oneida Street (Parcel 7-00001-11)**

CDD Schroeder provided an overview of the drafted and presented Letter of Intent by CMK Properties to acquire parcel 7-00001-11, 1133 Oneida Street, from the RDA. The terms were generalized as follows: purchase price of \$126,847.00; deposit of \$10,000; 120 day contingency period with up to two 30 day extension with an additional deposit of \$5,000 for each extension; closing shall take place 30 days after closing; intent is to develop the property into traditional retail.

Schroeder provided further detail, generalizing conversations with the realtor and the developer that the estimated size of the retail development would be roughly 9,000 to 11,000 square feet. This would be a permitted use and scalable to the property to which the RDA has discussed in the past with other interested parties. Similar to all developments, a land purchase and development agreement would be brought back to the RDA for their full review and consideration upon the execution of a Letter of Intent including standard RDA language.

Buechler motioned to execute the Letter of Intent as presented and direct staff to bring back a Land Purchase and Development Agreement as generally outlined in the Letter of Intent for further consideration. Motion was seconded by Vanderlinden. The motion was approved.

- a. 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 (Letter of Intent to Purchase – 1133 Oneida Street (Parcel 7-00001-11))**

No Closed Session

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

**2. Set Next Meeting**

The next meeting was tentatively set for August 29, 2023. Director Schroeder noted this date may be pushed back depending on when the RDA and Developer would finalize a purchase agreement.

**G. ADJOURNMENT**

Golden made a motion to adjourn the meeting to closed session at 5:40 PM. The motion was seconded by Vanderlinden. The motion carried.

*Minutes respectfully submitted by CDD Schroeder*

## LAND PURCHASE AND DEVELOPMENT AGREEMENT

This LAND PURCHASE AND DEVELOPMENT AGREEMENT ("Agreement") is entered into as of September \_\_, 2023 ("Effective Date"), by and between the Redevelopment Authority of the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 ("Seller"), and CMK PROPERTIES, LLC, a Tennessee Limited Liability Company, 1205 Concord Hunt Drive, Brentwood, Tennessee 37027 ("Buyer").

### RECITALS

The Buyer and Seller acknowledge the following:

- A. The Seller owns certain real property located at 1133 Onedia St/Province Terrace, Menasha, WI 54952, being parcel 7-00001-11, more particularly depicted and described on EXHIBIT A ("Property"); and,
- B. The Seller has contracted with a NAI Pfefferle being a commercial real estate agency to market and list the Property for sale ("Realtor"); and,
- C. The Buyer submitted a Letter of Intent ("LOI"), as shown in EXHIBIT B, to purchase the Property in the amount of \$126,847.00 with the intent to construct a traditional commercial retail development, which was reviewed and accepted by the Seller at the Seller's August 1, 2023, meeting.

### AGREEMENT

NOW, THEREFORE, in consideration of the Recitals, incorporated herein by reference, and promises and undertakings set forth herein, the parties mutually agree, and covenant as follows:

#### ARTICLE I BUYER OBLIGATIONS

- 1.1 Purchase. The Buyer agrees to purchase the Property from the Seller for the purchase price of \$126,847.00 ("Purchase Price").
- 1.2 Development Project. The Buyer shall cause the development and construction of a traditional commercial retail store that is not less than 8,000 square feet ("Project") to be completed within three (3) years from the date of the recorded deed.
  - 1.2.1 Right of Reversion. If the Project has not commenced, indicated by the physical building construction and alteration of the Property, within three (3) years of the date of the recorded deed, the Seller shall have a right of reversion as indicated by deed restriction, to reacquire the Property. At Seller's discretion, and upon the execution of the Seller's right of reversion, the Buyer shall transfer the Property, free of all liens and encumbrances, back to the Seller by warranty deed for the Purchase Price less any taxes or debts owed against the Property. The Buyer shall also pay for any closing costs for the Seller to reacquire the Property.

- 1.3 Deposit. Within five (5) business days after full execution of the Agreement, the sum of \$10,000.00 (the "Deposit") shall be deposited by the Buyer into escrow with First American Title – Evans Division (the "Title Company"). The Buyer and the Seller acknowledge that the Deposit becomes non-refundable, but applicable to the Purchase Price after the Contingency Period (defined below) or any extensions thereof pursuant to Section 1.4.
- 1.4 Due Diligence. The Buyer shall have a one hundred-twenty (120) day due diligence period (the "Contingency Period") to (a) inspect and satisfy itself with all elements of the Property, and (b) obtain all necessary approvals (the "Approvals") from the applicable governmental authorities for the Buyer's intended use of the Property. Notwithstanding the foregoing, the Buyer may extend the Contingency Period by two (2) additional thirty (30) day periods (the "Extension Periods") for \$5,000.00 ("Extension Fee(s)") by providing written notice to the Seller that the Buyer is extending the Contingency Period (the "Extension Notice") prior to the expiration of the Contingency Period. Extension Fee(s) are refundable and/or applicable to the Purchase Price.
- 1.4.1 Costs and Expenses. The Buyer shall be responsible for all costs related to the Project and any other work to be performed by the Buyer under this Agreement, including all engineering, inspections, materials, labor, utility relocates and application fees. Furthermore, the Buyer shall be fully responsible for payment of all City fees including impact fees, building permit fees, zoning and sign permit fees, and electrical and plumbing fees.
- 1.4.2 Survey. The Buyer may obtain, at its sole costs and expense, an updated survey ("Survey") of the Property, containing such information as the Buyer may require.
- 1.4.3 Property Condition. The Buyer agrees, following the Contingency Period, that the Buyer has inspected and satisfied itself with all elements of the Property and agrees to accept the Property in its present "AS IS" condition.
- 1.5 Development Requirements. The Buyer will use the Property for the Project and in accordance with the provisions of this Agreement, and all other applicable federal, state, county and City laws and regulations.

## **ARTICLE II SELLER OBLIGATIONS**

- 2.1 Seller Documentation. Within three (3) business days after full execution of the Agreement, the Seller agrees to deliver to the Buyer for the Buyer's use, and at no charge to the Buyer, copies of all documents in the Seller's possession or control with respect to the Property or the Seller's use thereof, and such other information and documents as may be reasonably requested by the Buyer.
- 2.2 Conveyance. The Seller agrees to sell the Property to the Buyer subject to the easements, use restrictions and covenants of record, ordinances affecting the Property, and State and Federal Laws. The transfer to the Buyer hereunder shall be by Warranty Deed from the

Seller conveying title free of all liens and encumbrances (except for the Permitted Exceptions (defined below)).

### **ARTICLE III CLOSING**

- 3.1 Title. The Seller shall secure, at the Seller's cost and expense ("Closing Costs"), a current title insurance commitment on an ALTA form issued by an insurer licensed in the State of Wisconsin (the "Title Commitment") for the Property (and the title policy subsequent to Closing) issued by the Title Company in the amount of the Purchase Price within ten (10) business days after the Effective Date of the Agreement. The final legal description of the Property used within the Warranty Deed, shall be determined by the Survey, if any, obtained by Buyer.
- 3.1.1 Title Review. The Buyer shall have fifteen (15) days after the date on which the Buyer has received the Title Commitment and underlying title documents to notify the Seller of any encumbrances or exceptions to which the Buyer objects ("Buyers Objection Notice"). If the Seller does not notify the Buyer in writing ("Seller's Notice") within fifteen (15) days after receiving Buyer's Objection Notice that Seller does not intend to cure or endorse over any encumbrances or exceptions which were objected to in the Buyer's Objection Notice, then the Seller shall conclusively be deemed to have agreed to remove or otherwise cure same at or prior to Closing. All exceptions not objected to by the Buyer are hereinafter referred to as "Permitted Exceptions."
- 3.1.2 Gap Coverage. The Seller will not provide Gap Coverage. If desired, the Buyer shall be responsible to pay for the Gap Coverage at the Buyer's expense.
- 3.2 Brokerage Fee. The Seller shall pay CMK Properties, LLC, the "Broker", a broker fee at the time of closing in the amount of \$10,000.00.
- 3.3 Closing. The "Closing" shall occur not later than thirty (30) days after the expiration of the Contingency Period or any extension thereof and the satisfaction of all other conditions to Closing. The Closing may occur at an earlier or later date as the Buyer and the Seller may agree to in writing, provided that that all other conditions to Closing have been satisfied or waived.

### **ARTICLE IV WARRANTIES**

- 4.1 Buyer Warranties. The Buyer hereby warrants, represents, and covenants to the Seller:
- 4.1.1 The Buyer and/or assigns shall develop the Project as intended.
- 4.1.2 At or prior to Closing, Buyer shall be licensed as a foreign limited liability company and registered in the State of Wisconsin.
- 4.1.3 The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly

authorized and approved by the Buyer, and no other or further acts or proceedings of the Buyer or its shareholders, directors, or officers are necessary to authorize and approve the execution, delivery, and performance of this Agreement, and the matters contemplated herein.

- 4.1.4 This Agreement, the exhibits, documents, and instruments associated herewith and made a part hereof, have, if applicable, been duly executed and delivered by the Buyer and constitute the legal, valid, and binding agreement and obligation of the Buyer, enforceable against the Buyer in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, and by general equitable principles.
- 4.1.5 There are no actions, lawsuits, claims, or arbitration proceedings filed or, to the knowledge of the Buyer, pending or threatened against the Buyer or affiliates that may in any material way jeopardize the ability of the Buyer to perform its obligations hereunder.
- 4.1.6 The Buyer warrants that the Property will not become tax exempt upon the transfer of the Property. The Buyer guarantees it shall include a deed restriction to the title on any Property transfer that the Property shall not be sold to a nonprofit and become tax exempt; should the Property become tax exempt, the Owner shall make an annual payment in lieu of taxes (PILOT) to the City of Menasha, in an amount equal to the value of the Property multiplied by the tax rate, unless another amount is agreed to between the Owner and the City of Menasha.
- 4.1.7 The Buyer warrants that the representations and warranties set forth herein shall be true and correct in all material respects at and as of the Closing date and shall survive the Closing for a period of six (6) months following the Closing date, except to the extent written notice of specific claims have been delivered by the Seller to the Buyer prior to the expiration of such six (6) month period.
- 4.2 Seller Warranties. The Seller hereby warrants, represents, and covenants to the Buyer:
  - 4.2.1 The Seller is a governmental entity and as such is not required to complete a Real Estate Condition Report or required to make any warranties concerning its condition or permitted use.
  - 4.2.2 The execution and delivery of this Agreement has been duly authorized and approved by the Seller, and no other or further acts or proceedings of the Seller or its officials are necessary to authorize and approve the execution and delivery of this Agreement.
  - 4.2.3 This Agreement, the exhibits, documents, and instruments associated herewith and made a part hereof, have, if applicable, been duly executed and delivered by the Seller and constitute the legal, valid, and binding agreement and obligation of the Seller, enforceable against the Seller in accordance with their respective terms, except as the enforceability thereof may be limited by applicable law.
  - 4.2.4 The Seller shall execute and deliver to the Title Company an Owner's Affidavit in form and substance satisfactory to the Title Company in order to induce the Title

Company to issue an owner's policy of title insurance without standard exceptions.

- 4.2.5 To the best of Seller's knowledge, there are no outstanding contracts, agreements, leases or rental agreements, oral or written, which would prevent possession or occupancy by the Buyer at Closing of all or any part of the Property, and, at Closing, the Property shall be delivered to the Buyer free and clear of any tenancy, and, at no cost to the Buyer, any and all contracts and agreements affecting the Property shall be terminated on or prior to Closing.
- 4.2.6 From and after the Effective Date, the Seller shall not convey, burden or encumber the Property in any manner.
- 4.2.7 To the best of the Seller's knowledge, subject to Section 4.2.1, (i) the condition of the Property is not in violation of any law, ordinance, rule or regulation applicable thereto and concerning petroleum and/or petroleum derived products, hazardous materials and/or toxic substances (collectively, "Hazardous Materials") as defined and/or identified in applicable federal or state law or regulation, (ii) the soil, the surface water and the ground water on the Property are free from any Hazardous Materials or other contaminants, (iii) the Property has not been used for the treatment, storage, handling or disposal of any Hazardous Materials in violation of applicable law, (iv) there is no asbestos or underground storage tanks on the Property, and (v) the Property is not subject to any investigation, administrative order, consent order or agreement, litigation or settlement with respect to any Hazardous Materials.
- 4.2.8 The Seller warrants that the representations and warranties set forth herein shall be true and correct in all material respects at and as of the Closing date and shall survive the Closing for a period of six (6) months following the Closing date, except to the extent written notice of specific claims have been delivered by the Buyer to the Seller prior to the expiration of such six (6) months period.

## **ARTICLE V DEFAULT**

- 5.1 Buyer Default. If the Buyer shall default in the performance of its obligations under this Agreement, and such default shall continue for a period of thirty (30) days ("Cure Period") after receipt of written notice of default from Seller to Buyer, then provided Seller is not then in default under this Agreement, Seller shall be entitled to either: (i) terminate this Agreement by giving written notice of termination to Buyer, whereupon the Deposit and the Extension Payment, if applicable, shall be delivered to Seller; or (ii) to seek an action for specific performance. This Section shall survive the expiration or termination of this Agreement.
- 5.2 Seller Default. If Seller shall default in the performance of its obligations under this Agreement, and such default shall continue for a period of thirty (30) days ("Cure Period")



after receipt of written notice of default from Buyer to Seller, then provided Buyer is not then in default under this Agreement, Buyer shall be entitled to either: (i) terminate this Agreement by giving written notice of termination to Seller, whereupon the Deposit and the Extension Payment, if applicable, shall be promptly returned to Buyer; or (ii) to seek an action for specific performance. This Section shall survive the expiration or termination of this Agreement.

## **ARTICLE VI MISCELLANEOUS PROVISIONS**

- 6.1 Incorporation of Attachments. All exhibits and other documents attached hereto or referred to herein are hereby incorporated in and shall become a part of this Agreement.
- 6.2 Term. The term of this Agreement shall begin as of the Effective Date and shall survive closing on the Property and continue until the Project has been completed; Completion of the Project shall be designated by the issuance of a Certificate of Occupancy. 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, and shall be in full effect until performed.
- 6.3 Assignment of Agreement. Buyer shall have the right to freely assign its interest herein to another entity, which shall assume the obligations herein of the Buyer in accordance with this Agreement.
- 6.4 Force Majeure. A party will be excused from its obligations under this Agreement if and to the extent and during such time as the party is unable to perform its obligations or is delayed in doing so due to events or conditions outside of the party's reasonable control (each a "Force Majeure Event") based solely upon acts of God, war, fire, or other casualty, riot, civil unrest, extreme weather conditions, pandemic, terrorism, strikes, and labor disputes. Upon the occurrence of a Force Majeure Event, the party incurring such Force Majeure Event will promptly give notice to the other party, thereafter the parties shall meet and confer in good faith in order to identify a cure of the condition affecting its performance as expeditiously as possible.
- 6.5 Law Applicable. This Agreement will be governed by, enforced and construed in accordance with the domestic laws of the State of Wisconsin. In the event of default or any legal proceedings instituted arising out of the Agreement, Buyer agrees to submit to jurisdiction of the State of Wisconsin, venue in Winnebago County, Wisconsin.
- 6.6 Delivery of Notices. Any notice required hereunder will be given in writing, signed by the party giving notice, personally delivered, mailed by certified or registered mail, return receipt requested, sent by overnight delivery service, emailed to the parties respective addresses as follows:

To the Seller:           Redevelopment Authority  
                                  Attn: Executive Director  
                                  100 Main Street, Suite 200  
                                  Menasha, WI 54952  
                                  Email: sschroeder@menashawi.gov

With a copy to:        City Attorney  
                                  100 Main Street, Suite 200  
                                  Menasha, WI 54952  
                                  Email: mstruve@menashawi.gov

To Buyer:               CMK Properties, LLC  
                                  Attn: John Hopfensperger  
                                  1205 Concord Hunt Drive  
                                  Brentwood, TN 37027  
                                  Email: john.hop@cmkproperties.com

With a copy to:        Polsinelli PC  
                                  Attn: J. David Wicker  
                                  401 Commerce Street, Suite 900  
                                  Nashville, TN 37219  
                                  Email: dwicker@polsinelli.com

Either party may change the address to which notice must be given by delivery of written notice to the other party.

- 6.7 Severance. If any portion of this Agreement is deemed invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement will remain in full force and effect and enforceable to the fullest extent permitted by law.
- 6.8 Third Parties. This Agreement is made for the exclusive benefit of the parties hereto, and their permitted assignees (as set forth in Section 6.3) and is not for the benefit of any other persons, as third -party beneficiaries or otherwise, and this Agreement will not be deemed to have conferred any rights, expressed or implied, upon any other party.
- 6.9 Time of the Essence. Time is deemed to be of the essence with regard to all dates and time periods set forth herein and incorporated herein. If any date set forth in this Agreement should fall on a Saturday, Sunday, or legal holiday, compliance with any obligation or delivery due on that date will be deemed acceptable on the next business day following such Saturday, Sunday, or legal holiday.
- 6.10 Neutral Construction. This Agreement is the result of a negotiated agreement by the parties and prior to the execution of this Agreement each party had sufficient opportunity to have review of the document by legal counsel. Nothing in this Agreement will be

construed more strictly for or against either party because that party's attorney drafted this Agreement or any portion thereof or attachment hereto.

- 6.11 No Partnership. This Agreement specifically does not create any partnership or joint venture between the Buyer and the Seller, and also does not render any party liable for any debts or obligations of the other party.
- 6.12 Recording of Agreement. Either party may record this Agreement.
- 6.13 Counterparts. This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures transmitted by pdf or DocuSign shall be deemed to be original signatures.
- 6.14 Exclusivity. From and after the Effective Date, neither the Seller nor any other persons on behalf of the Seller shall, directly or indirectly, solicit, negotiate, discuss, accept, commit to, or enter into any offers, arrangements, or agreements, for the purchase sale, recapitalization, refinance, ground lease of, or investment in, all or any portion, of the Property with any party other than the Buyer or its affiliates.

*[Signature Page on Next Page]*

ACCORDINGLY, Seller and Buyer have executed this Land Purchase and Development Agreement as of the date written below.

**Seller: The Redevelopment Authority of the City of Menasha**

By: \_\_\_\_\_  
Philip K. Vanderhyden, Chairman

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

State of Wisconsin  
County of Winnebago

Personally came before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2023,  
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: \_\_\_\_\_

**Buyer: CMK Properties, LLC**

By: \_\_\_\_\_  
John Hopfensperger, President

Dated: \_\_\_\_\_  
State of \_\_\_\_\_  
County of \_\_\_\_\_

Personally came before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2023,  
the above-named John Hopfensperger to me known to be the person who executed the foregoing instrument and acknowledge the same.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**  
**Description of the Property**

**Parcel ID: 7-00001-11**

**Address: 1133 Oneida Street/Province Terrace**

**Legal Description: Lot 11 of Province Terrace, City of Menasha, Calumet County, Wisconsin**



**EXHIBIT B**  
**Letter of Intent**

**[See attached]**



July 28, 2023

To: Elizabeth Ringgold  
NAI Pfefferle

Property Address: (1.46 ac – Parcel 7-00001-11) 1133 Oneida Street, Menasha, WI

Dear Elizabeth,

This Letter of Intent confirms that the undersigned, CMK PROPERTIES, LLC, a Tennessee limited liability company on behalf of an entity to be designated by them (“**Purchaser**”), is interested in acquiring the Property (fee simple), from the owner thereof (“**Seller**”), upon and subject to the following general terms and conditions:

1. Purchase Price: The purchase price of the Property (the “**Purchase Price**”) shall be \$126,847.00.
2. Method of Sale: Cash upon closing.
3. Deposit: Within 5 business days after full execution of a purchase agreement memorializing the transaction contemplated herein (the “**Purchase Agreement**”), the sum of \$10,000.00 (the “**Deposit**”) shall be deposited by Purchaser into escrow with a title insurance company to be selected by Purchaser (the “**Title Company**”). The deposit becomes non-refundable but applicable to the Purchase Price after the Contingency Period or any extensions thereof.
4. Title: Seller shall furnish to Purchaser, at Seller’s cost and expense, a current title insurance commitment (the “**Title Commitment**”) for the Property (and the title policy subsequent to Closing) issued by the Title Company in the amount of the Purchase Price. The final legal description of the Property shall be determined by the survey, if any, obtained by Purchaser.
5. Due Diligence: Purchaser shall have a 120-day due diligence period (the “**Contingency Period**”) to (a) inspect and satisfy itself with all elements of the Property, and (b) obtain all necessary approvals (the “**Approvals**”) from the applicable governmental authorities for Purchaser’s intended use of the Property. Notwithstanding the foregoing, Purchaser may extend the Contingency Period by two (2) additional thirty (30) day periods (the “**Extension Periods**”) for \$5,000.00 (“**Extension Fees**”) by providing written notice to Seller that Purchaser is extending the Contingency Period (the “**Extension Notice**”) prior to the expiration of the contingency period. The Extension Fee is refundable and applicable to the Purchase Price.
6. Cooperation of Seller: From and at all times prior to the Closing, Seller agrees to fully cooperate with and assist Purchaser in obtaining the Approvals.
7. Seller Documents: Within 3 business days after full execution of the Purchase Agreement, Seller agrees to deliver to Purchaser for Purchaser’s use, and at no charge to Purchaser, copies of all documents in Seller’s possession or control with respect to the Property or Seller’s use thereof, and such other information and documents as may be reasonably requested by Purchaser.

8. Closing: The closing of the subject transaction (the “**Closing**”) shall occur not later than 30 days after the expiration of the Contingency Period or any extensions thereof and the satisfaction of all other conditions to closing.
9. Closing Costs: Closing costs and prorations shall be allocated per local customs and defined in the Purchase Agreement. Buyer and Seller will be responsible for their own legal fees.
10. Intended Use: Purchaser intends to develop the property for traditional retail.
11. Confidentiality: The terms and conditions of this Letter of Intent are confidential and may not, be communicated or disclosed by either party hereto, except to such party's attorneys, accountants and representatives who have an actual need to know such terms and conditions for the purposes contemplated herein, but only on the condition that all such persons agree to be bound by these confidentiality provisions.
12. Broker Commission: Seller shall pay CMK Properties a \$10,000.00 broker fee at closing.
13. Time is of the Essence: This offer shall expire at 6:00 P.M. Central Time on Wednesday, August 2nd, 2023.

The foregoing is intended to provide a general outline of the basic terms and conditions upon which Purchaser would be willing to acquire the Property. It is understood that the Purchase Agreement shall be subject to approval by all parties. Except for the provisions of the following paragraph, no party shall be bound to any agreement unless and until a Purchase Agreement, approved by counsel for all parties, has been executed by all parties.


The parties agree to negotiate in good faith to attempt to finalize and enter into a Purchase Agreement within 45 days on the terms and conditions set forth above. Seller agrees not to negotiate with third parties or accept any so-called “back-up offers” during the term of this Letter of Intent.

If the foregoing terms and conditions are acceptable, please so indicate by signing this Letter of Intent in the space provided below and returning the same to the undersigned as soon as possible. Upon our receipt thereof, I will have our attorney prepare a draft of the Purchase Agreement for your review and comments.

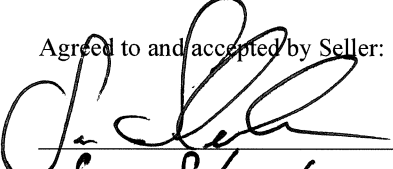
Thank you for your consideration of this proposal. We look forward to working with you on this transaction.

Sincerely,

CMK PROPERTIES, LLC

By:   
Name: Kim McAfee  
Its: SVP

Agreed to and accepted by Seller:

  
Sam Schroeder, Executive Director, Redevelopment Authority  
Dated: August 2nd, 2023