



*****AMENDED*** FINANCE AND PERSONNEL COMMITTEE MEETING AGENDA**

August 28, 2023 at 5:00 PM

Council Chambers, 828 Center Avenue, Sheboygan, WI

It is possible that a quorum (or a reverse quorum) of the Sheboygan Common Council or any other City committees/boards/commissions may be in attendance, thus requiring a notice pursuant to State ex rel. Badke v. Greendale Village Board, 173 Wis. 2d 553,494 N.W.2d 408 (1993).

Persons with disabilities who need accommodations to attend this meeting should contact the Finance Department at 920-459-3311. Persons other than council members who wish to participate remotely shall provide notice to the Finance Department at 920-459-3311 at least 24 hours before the meeting so that the person may be provided a remote link for that purpose.

OPENING OF MEETING

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Introduction of Committee Members and Staff

MINUTES

5. Approval of Minutes - August 14, 2023

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

6. Res. No. 46-23-24 / August 21, 2023: A RESOLUTION authorizing the sale of City Parking Lot No. 3 located at 821 Niagara Avenue to Trinity Evangelical Lutheran Church.
7. DIRECT REFERRAL Res. No. 49-23-24 by Alderpersons Mitchell and Filicky-Peneski authorizing the appropriate City officials to execute a Cancellation Agreement and Mutual Release in order to terminate the Vacant Land Offer to Purchase regarding the purchase of an additional 7.9 acres by Sheboygan Southpoint Development LLC.

DATE OF NEXT REGULAR MEETING

8. Next Meeting Date - September 11, 2023

ADJOURN

9. Motion to Adjourn

In compliance with Wisconsin's Open Meetings Law, this agenda was posted in the following locations more than 24 hours prior to the time of the meeting:

*City Hall • Mead Public Library
Sheboygan County Administration Building • City's website*

**CITY OF SHEBOYGAN
RESOLUTION 46-23-24**

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

AUGUST 21, 2023.

A RESOLUTION authorizing the sale of City Parking Lot No. 3 located at 821 Niagara Avenue to Trinity Evangelical Lutheran Church.

RESOLVED: That the Common Council hereby approves the terms and conditions of the attached Commercial Offer to Purchase between the City of Sheboygan and Trinity Evangelical Lutheran Church, and authorizes City staff to make any modifications to the Offer to Purchase that may be appropriate, thereby authorizing the sale of the property.

BE IT FURTHER RESOLVED: That the Mayor and City Clerk are hereby authorized to sign all necessary documents on behalf of the City of Sheboygan to sell the property.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

57 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as
58 title company of Seller's choice) [STRIKE THOSE NOT APPLICABLE]
59 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

60 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
61 **attorney as lines 64-84 do not apply. If someone other than Buyer pays earnest money, consider a special**
62 **disbursement agreement.**

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

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

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

88 _____ . If "Time is of the Essence" applies to a date or Deadline,
89 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
90 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

91 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
92 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 104-173) other than those identified in
93 ~~Seller's disclosure report dated _____ and a Real Estate Condition Report, if applicable, dated~~
94 _____, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this
95 offer by reference [COMPLETE DATE OR STRIKE AS APPLICABLE] and _____
96 will be completed by Seller and delivered to Buyer within 15 days of acceptance for review
97 and approval

98 _____ [INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S)].

99 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures**
100 **provided in Wis. Stat. § 709.03 may be required. Excluded from this requirement are sales of property that has**
101 **never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed**
102 **fiduciaries, for example, personal representatives, who have never occupied the Property. Buyer may have**
103 **rescission rights per Wis. Stat. § 709.05.**

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

- 105 a. Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage, and
- 106 bulges), basement or other walls.
- 107 b. Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells,
- 108 fire safety, security or lighting.
- 109 c. Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving
- 110 the Property or any Defect related to a joint well serving the Property.
- 111 d. Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead.
- 112 e. Defects in septic system or other private sanitary disposal system on or serving the Property or any out-of-service
- 113 septic system serving the Property not closed or abandoned according to applicable regulations.
- 114 f. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or
- 115 combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or previously
- 116 on the Property; LP tanks on the Property or any defects in such LP tanks.
- 114 g. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in so

- 118 presence of asbestos or asbestos-containing materials, radon, radium in water supplies, mold, pesticides or other potentially
119 hazardous or toxic substances on the Property.
- 120 h. Manufacture of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 121 i. Zoning or building code violations, any land division involving the Property for which required state or local permits had
122 not been obtained, nonconforming structures or uses, conservation easements.
- 123 j. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority
124 to impose assessments against the real property located within the district.
- 125 k. Proposed, planned or commenced construction of public improvements which may result in special assessments or
126 otherwise materially affect the Property or the present use of the Property.
- 127 l. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition, such as orders to
128 correct building code violations.
- 129 m. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 130 n. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 131 o. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating
132 from neighboring property.
- 133 p. Current or previous termite, powder post beetle, or carpenter ant infestations or Defects caused by animal, reptile, or
134 insect infestations.
- 135 q. Property or portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal
136 regulations.
- 137 r. Property is subject to a mitigation plan required under administrative rules of the department of Natural Resources
138 related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain
139 measures related to shoreland conditions and which is enforceable by the county.
- 140 s. Nonowners having rights to use part of the Property, other than public rights-of-way, including, but not limited to, private
141 rights-of-way and private easements, other than recorded utility easements; lack of legal access or access restrictions;
142 restrictive covenants and deed restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or
143 leased parking.
- 144 t. Boundary or lot line disputes, encroachments, or encumbrances affecting the Property.
- 145 u. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the
146 Property.
- 147 v. Structure on the Property designated as a historic building, all or any part of the Property located in a historic district, or
148 burial sites or archeological artifacts on the Property.
- 149 w. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion
150 charge or the payment of a use-value conversion charge has been deferred.
- 151 x. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a
152 farmland preservation agreement, or a Forest Crop, Managed Forest Law (see disclosure requirements in Wis. Stat. §
153 710.12), Conservation Reserve or a comparable program.
- 154 y. A pier is attached to the Property that is not in compliance with state or local pier regulations, a written agreement
155 affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric
156 operator.
- 157 z. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will
158 be transferred with the Property because the dam is owned collectively by a homeowners' association, lake district, or
159 similar group of which the Property owner is a member.
- 160 aa. Government investigation or private assessment/audit of environmental matters conducted.
- 161 bb. Presence of or a Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous
162 or toxic substances on neighboring properties.
- 163 cc. Owner's receipt of notice of property tax increases, other than normal annual increases, or notice or knowledge of a
164 pending property reassessment, remodeling that may increase the property's assessed value, or pending special
165 assessments.
- 166 dd. Agreements that bind subsequent owners of the property, such as a lease agreement or an extension of credit from
167 an electric cooperative.
- 168 ee. Remodeling, replacements, or repairs affecting the Property's structure or mechanical systems that were done or
169 additions to the Property that were made during the owner's period of ownership without the required permits.
- 170 ff. Rented items located on the Property or items affixed to or closely associated with the Property.
- 171 gg. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 172 hh. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive
173 sliding, settling, earth movement or upheavals.

174 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
175 documentation required by any optional provisions checked on lines 185-197 below. The optional provisions checked on
176 lines 185-197 shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers: (1)
177 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence
178 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,
179 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
180 checked at lines 185-197.

181 **Proposed Use:** Buyer is purchasing the Property for the purpose of: _____
182 _____

183 _____ [insert proposed use and type and
184 size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].

185 **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines
186 181-183.

187 **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions
188 affecting the Property and a written determination by a qualified independent third party that none of these prohibit or
189 significantly delay or increase the costs of the proposed use or development identified at lines 181-183.

190 **APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or
191 the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for
192 the following items related to Buyer's proposed use: _____
193 _____

194 _____ or delivering written notice
195 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the
196 cost of Buyer's proposed use described at lines 181-183.

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

199 **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) ("Buyer" if neither
200 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY:** rezoning; conditional use permit;
201 variance; other _____ for the Property for its proposed use described at lines 181-183.
202 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of
203 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

204 **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) ("Seller
205 providing" if neither is stricken) a _____ survey
206 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and
207 prepared by a registered land surveyor, within _____ days ("30" if left blank) after acceptance, at (Buyer's)
208 (Seller's) ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres,
209 maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible
210 encroachments upon the Property, the location of improvements, if any, and: _____

211 **STRIKE AND COMPLETE AS APPLICABLE** Additional map features which may be added include, but are not limited to:
212 staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square
213 footage; utility installations; easements or rights-of-way. Such survey shall be in satisfactory form and accompanied by any
214 required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception(s) on the title
215 policy.

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

218 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
219 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially
220 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence
221 of conditions that would prohibit the Buyer's intended use of the Property described at lines 181-183. Upon delivery of
222 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to
223 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written
224 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

225 **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to
226 Buyer within 30 days ("30" if left blank) after acceptance: **CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE**

227 Documents evidencing the sale of the Property has been properly authorized, if Seller is a business entity
228 A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which
229 is consistent with representations made prior to and in this Offer.

230 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property
231 to be free and clear of all liens, other than liens to be released prior to or at closing.

232 Rent roll:

233 Other _____
234 _____

235 Additional items which may be added include, but are not limited to: building, construction or component warranties,
236 previous environmental site assessments, surveys, title commitments and policies, maintenance agreements, other
237 contracts relating to the Property, existing permits and licenses, recent financial operating statements, current and future
238 rental agreements, notices of termination and non-renewal, and assessment notices.

239 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents
240 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer
241 shall return all documents (originals and any reproductions) to Seller if this Offer is terminated.

242 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days ("5" if left
243 blank) after the deadline for delivery of the documents, delivers to Seller a written notice indicating this contingency has not
244 been satisfied. Such notice shall identify which document(s) have not been timely delivered or do not meet the standard set
245 forth for the document(s). Upon delivery of such notice, this Offer shall be null and void.

246 **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent
247 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines 274-
248 291), at (Buyer's) (Seller's) expense [STRIKE ONE] ("Buyer's" if neither is stricken), which discloses no Defects.

249 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**
250 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
251 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
252 **of the premises.**

253 For the purpose of this contingency, a Defect is defined to also include a material violation of environmental laws, a material
254 contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage
255 tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating
256 the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which
257 Buyer had actual knowledge or written notice before signing the Offer.

258 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within _____ days ("30" if
259 left blank) after acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice
260 listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

261 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

262 ■ **RIGHT TO CURE:** Seller (shall) (shall not) [STRIKE ONE] ("shall" if neither is stricken) have a right to cure the Defects.
263 If Seller has the right to cure, Seller may satisfy this contingency by:

- 264 (1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of
265 Defects stating Seller's election to cure Defects;
- 266 (2) curing the Defects in a good and workmanlike manner; and
- 267 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

268 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written Environmental Site
269 Assessment report and:

- 270 (1) Seller does not have a right to cure; or
- 271 (2) Seller has a right to cure but:
 - 272 (a) Seller delivers written notice that Seller will not cure; or
 - 273 (b) Seller does not timely deliver the written notice of election to cure.

274 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase[Site Assessment]")
275 may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the
276 Property, including a search of title records showing private ownership of the Property for a period of 80 years prior to the
277 visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of
278 environmental licenses, permits or orders issued with respect to the Property (5) an evaluation of results of any
279 environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property
280 is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment
281 including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal Sites, the
282 DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites
283 Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site
284 Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current American
285 Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), and state and federal guidelines,
286 as applicable.

287 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the**
288 **soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required,**
289 **insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site**
290 **Assessment (evaluation of remediation alternatives) or other site evaluation at lines 620-650 or attach as an**
291 **addendum per line 676.**

292 **[INSPECTIONS AND TESTING]** Buyer may only conduct inspections or tests if specific contingencies are included as a
293 part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing
294 of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel
295 source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air

296 building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's
297 inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the
298 contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise
299 provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

300 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of**
301 **the test (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any**
302 **other material terms of the contingency.**

303 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed
304 unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to
305 Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to
306 be reported to the Wisconsin Department of Natural Resources.

307 **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 292-306).

308 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property which
309 discloses no Defects.

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

312 _____
313 (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects.

314 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,
315 provided they occur prior to the Deadline specified at line 320. Each inspection shall be performed by a qualified
316 independent inspector or independent qualified third party.

317 Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).

318 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as**
319 **well as any follow-up inspection(s).**

320 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance, delivers
321 to Seller a copy of the inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s)
322 identified in the inspection report(s) to which Buyer objects (Notice of Defects).

323 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

324 For the purpose of this contingency, Defects do not include conditions the nature and extent of which Buyer had actual
325 knowledge or written notice before signing the Offer.

326 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**
327 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
328 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
329 **of the premises.**

330 **RIGHT TO CURE:** Seller (shall)(shall not) ~~STRIKE ONE~~ ("shall" if neither is stricken) have the right to cure the Defects.
331 If Seller has the right to cure, Seller may satisfy this contingency by:

332 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to
333 cure Defects;

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

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

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

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

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

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

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

341 **IF LINE 342 IS NOT MARKED OR IS MARKED N/A LINES 392-403 APPLY.**

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

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

346 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
347 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance

348 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
349 to pay discount points in an amount not to exceed _____ % ("0" if left blank) of the loan. If Buyer is using multiple loan

350 sources or obtaining a construction loan or land contract financing, describe at lines 620-650 or in an addendum attached
351 per line 676. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly

352 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
353 lender's appraiser access to the Property.

354 **LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless otherwise
355 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments

356 shall be adjusted as necessary to maintain the term and amortization stated above.

357 ~~CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 358 or 359:~~

- 358 ~~FIXED RATE FINANCING:~~ The annual rate of interest shall not exceed _____%.
- 359 ~~ADJUSTABLE RATE FINANCING:~~ The initial interest rate shall not exceed _____%. The initial interest rate
- 360 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" if
- 361 left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment.
- 362 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus _____% ("6" if
- 363 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

364 ~~NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding a~~

365 ~~contingency for that purpose:~~

366 ~~■ SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:~~ If Buyer qualifies for the loan described in this Offer
367 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.
368 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment
369 (even if subject to conditions) that is:

- 370 (1) signed by Buyer; or
- 371 (2) accompanied by Buyer's written direction for delivery.

372 ~~Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy~~

373 ~~this contingency:~~

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

377 ~~■ SELLER TERMINATION RIGHTS:~~ If Buyer does not deliver a loan commitment on or before the Deadline on line 344,
378 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
379 written loan commitment from Buyer.

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

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

- 385 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 380-383, or
- 386 (2) the Deadline for delivery of the loan commitment set on line 344

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

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

- 394 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at
- 395 the time of verification, sufficient funds to close; or
- 396 (2) _____

397 _____ [Specify documentation Buyer agrees to deliver to Seller]:

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

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

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

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

412 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase
413 price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery of the appraisal
414 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated
415 by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

~~This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written appraisal report and:~~

- ~~(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 adjust the purchase price; or~~
 - ~~(b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal report.~~

~~**SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than ____ days ("7" if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this Offer becomes primary.~~

~~**CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners association assessments, fuel and _____~~

CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.
 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
 Real estate taxes shall be prorated at closing based on CHECK BOX FOR APPLICABLE PRORATION FORMULA:

- The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED.
- Current assessment times current mill rate (current means as of the date of closing).
- Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing).
- No real estate tax prorate as Buyer and Seller are exempt**

CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.

Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

TITLE EVIDENCE

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

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

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

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

GAP ENDORSEMENT: Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or

476 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 482-
477 489).

478 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
479 or Buyer not more than 20 days ("15" if left blank) after acceptance showing title to the Property as of a date
480 no more than 15 days before delivery of such title evidence to be merchantable per lines 454-464, subject only to liens
481 which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

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

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

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

500 ~~**LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights~~
501 ~~under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the~~
502 ~~(written) (oral) **STRIKE ONE** lease(s), if any, are Property is not leased~~
503

504 _____—Insert additional terms, if any, at lines 620-650 or attach as an addendum per line 676.

505 **ESTOPPEL LETTERS:** Seller shall deliver to Buyer no later than days ("7" if left blank) before closing, estoppel
506 letters dated within days ("15" if left blank) before closing, from each non-residential tenant, confirming the lease term,
507 rent installment amounts, amount of security deposit, and disclosing any defaults, claims or litigation with regard to the lease
508 or tenancy.

509 **DEFINITIONS**

510 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document
511 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice
512 is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

513 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under
514 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive
515 registered mail or make regular deliveries on that day.

516 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by
517 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the
518 last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner
519 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of
520 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by
521 counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific
522 event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

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

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

527 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

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

529 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX () are part of
530 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.

531 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, or total
532 acreage or building square footage figures, provided to Buyer by Seller or by a broker, may be approximate because of
533 rounding, formulas used or other reasons, unless verified by survey or other means.

534 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land,**
535 **building or room dimensions, if material.**

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

543 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier
544 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
545 ordinary wear and tear and changes agreed upon by Parties.

546 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
547 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer
548 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
549 this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than
550 closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of
551 the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such
552 damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit
553 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed
554 by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring
555 the Property.

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

560 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
561 this Offer at lines 620-650 or in an addendum attached per line 676. At time of Buyer's occupancy, Property shall be in
562 broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to current
563 tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

567 If Buyer defaults, Seller may:

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

571 If Seller defaults, Buyer may:

- 572 (1) sue for specific performance; or
573 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

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

579 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**
580 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**
581 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**
582 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**
583 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

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

590 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)
591 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the
592 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding
593 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign

594 estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the
595 amount of any liability assumed by Buyer.

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

599 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
600 condition report incorporated in this Offer per lines 93-95, or (2) no later than 10 days after acceptance, Seller delivers
601 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 607-609 apply.

602 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
603 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
604 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
605 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
606 Offer and proceed under lines 571-578.

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

610 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
611 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §
612 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
613 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
614 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
615 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

616 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**
617 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption
618 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding
619 FIRPTA.

620 **ADDITIONAL PROVISIONS/CONTINGENCIES** See attached Addendum A

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651 **TAX DEFERRED EXCHANGE** If this Property is purchased or sold to accomplish an IRC § 1031 Tax Deferred exchange
652 of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the exchange. The
653 exchangor shall hold the cooperating party harmless from any and all claims, costs or liabilities that may be incurred as a
654 result of the exchange.

Property Address: 821 Niagara Avenue, Sheboygan, WI 53081

655 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
656 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
657 658-673.

658 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
659 660 or 661.

660 Name of Seller's recipient for delivery, if any: _____

661 Name of Buyer's recipient for delivery, if any: _____

662 (2) **Fax**: fax transmission of the document or written notice to the following number:

663 Seller: (_____) Buyer: (_____) _____

664 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a
665 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
666 address at line 669 or 670:

667 (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the
668 Party, or to the Party's recipient for delivery, for delivery to the Party's address:

669 Address for Seller: _____

670 Address for Buyer: _____

671 (5) **Email**: electronically transmitting the document or written notice to the email address.

672 Email Address for Seller: dmuench@shorelinemetro.com

673 Email Address for Buyer: zinkel@rohdedales.com and JLeibham@foley.com

674 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller
675 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

676 **ADDENDA**: The attached Addendum A & Condition Report is/are made part of this Offer.

677 This Offer was drafted by [Licensee and Firm] Attorney Ryan J. Zinkel, Rohde Dales LLP

678 Buyer Entity Name (if any): Trinity Evangelical Lutheran Church of the Unaltered Augsburg Confession City of Sheboygan, Sheboygan County, Wisconsin

679 (x) By: _____

680 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲ _____

681 (x) _____

682 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲ _____

683
684 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
685 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
686 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
687 **COPY OF THIS OFFER.**

688 Seller Entity Name (if any): _____ City of Sheboygan

689 (x) By: _____

690 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲ _____

691 (x) _____

692 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲ _____

693 This Offer was presented to Seller by [Licensee and Firm] _____

694 _____ on _____ at _____ a.m./p.m.

695 This Offer is rejected _____ This Offer is countered [See attached counter] _____

696 Seller Initials ▲ Date ▲ _____ Seller Initials ▲ Date ▲ _____

ADDENDUM A TO COMMERCIAL OFFER TO PURCHASE

SELLER: City of Sheboygan
 BUYER: Trinity Evangelical Lutheran Church of the Unaltered Augsburg Confession City of Sheboygan, Sheboygan County, Wisconsin
 PROPERTY: 821 Niagara Avenue, Sheboygan, WI 53081

This "**Addendum**" supplements the terms and provisions set out in the preprinted Commercial Offer to Purchase dated June 28, 2023, and is an integral part thereof. In the event any terms and conditions set forth in the preprinted Commercial Offer to Purchase conflict with the terms and conditions of this Addendum, this Addendum shall control. The preprinted Commercial Offer to Purchase and this Addendum are collectively referred to herein as the "Offer."

Buyer. The Buyer is Trinity Evangelical Lutheran Church of the Unaltered Augsburg Confession City of Sheboygan, Sheboygan County, Wisconsin.

Property. The Property is a paved/improved parking lot located at 821 Niagara Avenue in the City of Sheboygan, Sheboygan County, Wisconsin, 53081 and is also known as Parking Lot Number 3 of the City of Sheboygan and is known as tax parcel identification no. 59281107180.

City of Sheboygan Property Transfers. This Offer is contingent upon the parties agreeing to the additional land/alleys to be transferred at closing as part of this purchase. These areas may include the E/W alley to the South of the Property, a strip of land along the North side of the church playground and a strip of land along the East side of the church playground.

Approval of Voters Assembly. The officers of the Buyer acknowledge approval of the Offer to Purchase by them and confirm that the Bylaws of the corporation requires ratification and approval by the Voters' Assembly before consummation of the purchase can be accomplished. The officers of Buyer shall, within 30 days of acceptance, present the accepted Offer to Purchase to the Voters' Assembly of the Buyer for ratification and approval. If the Voters' Assembly of the Buyer rejects the ratification and approval of the Offer to Purchase, then Buyer shall give Seller written notice of the termination of this offer within 3 days of such rejection, in which case all earnest money shall be immediately returned to Buyer.

Brokers Representation. No broker, finder or other person has been retained by any party with respect to this transaction. As such, no fees or commissions are due and owing any person or entity as a result of this transaction.

Attorney Representation. Parties acknowledge that Attorney Ryan J. Zinkel and the law firm of Rohde Dales LLP represents Buyer in this transaction and Attorney Charles Adams, attorney for the City of Sheboygan represents the Seller in this transaction.

Drafting. The language and terminology herein have been negotiated between the parties and the interpretation of this Offer or any provision hereof shall not be construed against either party by virtue of such party drafting all or any portion hereof.

Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which, upon execution and delivery as prescribed, shall be deemed an original for all purposes. In proving this Agreement, it shall be necessary to account for only one (1) such counterpart signed by the party to be charged.

Signatures. Signatures to this Agreement transmitted by facsimile, by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

SELLER:

BUYER:

City of Sheboygan

Trinity Evangelical Lutheran Church of the
Analtered Augsburg Confession City of
Sheboygan, Sheboygan County, Wisconsin

By: _____

By: _____

Date: _____

Date: _____

Date: _____

Date: _____

**CITY OF SHEBOYGAN
DIRECT REFERRAL RESOLUTION 49-23-24
TO FINANCE AND PERSONNEL COMMITTEE**

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

AUGUST 28, 2023.

A RESOLUTION authorizing the appropriate City officials to execute a Cancellation Agreement and Mutual Release in order to terminate the Vacant Land Offer to Purchase regarding the purchase of an additional 7.9 acres by Sheboygan Southpoint Development LLC.

RESOLVED: That the Mayor and City Clerk are hereby authorized to execute the Cancellation Agreement and Mutual Release with Sheboygan Southpoint Development LLC, a copy of which is attached hereto and incorporated herein.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

WB-45 Cancellation Agreement and Mutual Release

1 The undersigned Parties agree that the _____ Offer to Purchase
2 [insert type of contract, e.g., offer to purchase, lease, option, etc.] (Contract) dated March 7, 2023, for the
3 property located at Parcels 59281471004 & 59281470996,
4 in the City of Sheboygan, State of Wisconsin, is canceled and the Parties hereby
5 release all of their right, title, and interest in and to the Contract, and any and all claims arising out of the transaction.

6 The Parties hereby release the Firms and their licensees from any and all liability for disbursing trust funds as directed
7 and hereby authorize and direct the Firm or third party holding the earnest money or other trust funds to disburse the
8 trust funds held on behalf of the Parties as follows:

9 \$ 3,000.00 shall be disbursed to Sheboygan Southpoint Development, LLC
10 Address (optional): W7510 Brush Run Greenville, WI 54942

11 \$ _____ shall be disbursed to _____
12 Address (optional): _____

13 This Cancellation Agreement and Mutual Release (CAMR) shall be effective only if all Parties to the Contract have signed
14 an identical copy of this CAMR (including signatures on separate but identical copies of the CAMR), and if the fully-
15 executed CAMR has been delivered to the Party initiating the CAMR on or before August 31, 2023
16 _____ . Delivery may be made in any manner authorized in the Contract.

17 **NOTE: The Party initiating this CAMR may withdraw the CAMR prior to acceptance and delivery as provided at**
18 **lines 13-16.**


19 (X) _____
20 Party's Signature ▲ Print Name Here ► City of Sheboygan Date ▲ _____

21 (X) _____
22 Party's Signature ▲ Print Name Here ► Ryan Sorenson, Mayor Date ▲ _____

23 (X) _____
24 Party's Signature ▲ Print Name Here ► Meredith DeBruin, City Clerk Date ▲ _____

25 (X) _____
26 Party's Signature ▲ Print Name Here ► _____ Date ▲ _____

27 (X) _____
28 Party's Signature ▲ Print Name Here ► Sheboygan Southpoint Dev't LLC Date ▲ _____

29 (X)  _____ Date ▲ 08/15/2023
30 Party's Signature ▲ Print Name Here ► Mark Schwei, Managing Member Date ▲ _____