BUSINESS AND INDUSTRIAL DEVELOPMENT COMMITTEE - COMMUNITY DEVELOPMENT AUTHORITY MEETING

Tuesday, August 11, 2026 at 5:15 PM

City Hall, 3rd Floor, Committee Room
1717 E. Park Street, Two Rivers, WI 54241

AGENDA

1. CALL TO ORDER

2. ROLL CALL

BIDC Members: Elizabeth Bittner, Thomas Christensen, Gregory Coenen, Tracey Koach, Keith Lyons, Corey Thuss, Doug Brandt, Katherine Dahlke

CDA Members: Elizabeth Bittner, Gregory Coenen, Tracey Koach, Keith Lyons, Corey Thuss, Doug Brandt, Katherine Dahlke

3. PUBLIC INPUT

4. APPROVAL OF MEETING MINUTES

A. Approval of June 23, 2026 BIDC/CDA meeting minutes

- Approval by BIDC
- Approval by CDA

B. Approval of July 21, 2026 BIDC meeting minutes

- Approval by BIDC

5. CDA BUSINESS

A. Update on Construction Activity, Marketing Activity, and Lot Sales at Sandy Bay Subdivision

B. Discussion with Weichert Cornerstone Realty on marketing approach for Sandy Bay Subdivision and recent market interest – Invited

C. Update on timeline for acquisition of Coenen-Buyeske property

D. Review of Qualifications and Broker Opinion of Value for Coenen-Buyeske submitted by Colliers – Wisconsin

6. BIDC BUSINESS - FOR DISCUSSION ONLY

A. Review of Revolving Loan Fund manual

B. Discussion of timeline on disbursement of funds for Renee's Popcorn
1. Approval of conveyance of property
2. Approval of assumption of mortgage

C. Update on Business Improvement District Expansion

D. Update on Hamilton Community Visioning Process

7. CLOSED EXECUTIVE SESSION

The Business and Industrial Development Committee and Community Development Authority reserve the right to enter into closed session per Wisc. Stats. 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.

– Potential purchase of residential property, CDA
– Potential sale of City owned land, BIDC

8. RECONVENE IN OPEN SESSION

Possible action on matters discussed in Closed Session

9. NEXT REGULARLY SCHEDULED MEETING

- Tuesday, September 22, 2026, 5:15 PM

10. ADJOURNMENT

In accordance with the requirements of Title II of the Americans with Disabilities Act (ADA), the City of Two Rivers will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the City Clerk's office at 920-793-5526 or email clerk@two-rivers.org at least 48 hours prior to the scheduled meeting or event to request an accommodation. For additional assistance, individuals with hearing or speech disabilities can call 711 and be connected to a telephone relay system.

It is possible that members of and possibly a quorum of governmental bodies of the municipality may be in attendance at the above stated meeting to gather information; no other action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice.

BUSINESS AND INDUSTRIAL DEVELOPMENT COMMITTEE - COMMUNITY DEVELOPMENT AUTHORITY MEETING

Tuesday, June 23, 2026 at 5:15 PM

Council Chambers - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

MINUTES

1. CALL TO ORDER
Chair Greg Coenen called the meeting to order at 5:15 PM.

2. ROLL CALL
BIDC Members: Elizabeth Bittner (remote via phone), Thomas Christensen, Gregory Coenen, Tracey Koach (remote via phone), Keith Lyons, Corey Thuss, Doug Brandt, Katherine Dahlke

CDA Members: Elizabeth Bittner (remote via phone), Gregory Coenen, Tracey Koach (remote via phone), Keith Lyons, Corey Thuss, Doug Brandt, Katherine Dahlke

3. PUBLIC INPUT
None.

4. APPROVAL OF MEETING MINUTES

A. Approval of June 2, 2026 meeting minutes

- Approval by BIDC
  Motion made by Bittner, seconded by Dahlke to approve June minutes. All in favor.

- Approval by CDA
  Motion made by Dahlke, seconded by Thuss to approve June minutes. All in favor.

5. CDA BUSINESS

A. Update on Construction Activity, Marketing Activity, and Lot Sales at Sandy Bay Subdivision

No good offers have been received this Year for lots in Sandy Bay and CDA members spoke about how the current marketing strategy doesn't seem to be producing good results. Weichert Realty was unable to attend this meeting this evening although they told City Staff that it suggests a 2% reduction in listing price. Weichert Realty is also marketing lots to new builders who haven't previously built in the Highlands.

Coenen made a motion to request from Weichert Realty a list of all the builders they have talked to about Sandy Bay Lots along with a list of all individual inquiries received since January 1, 2025, seconded by Dahlke.

With a motion on the table, CDA members suggested that Weichert Realty should be part of this conversation in person. The CDA has a contract with Weichert Realty and a RFP for a new realtor could be necessary if sales performance doesn't improve.

The CDA held a vote and all members were in favor. Motion passed.

B. Discussion with Weichert Cornerstone Realty on marketing approach for Sandy Bay Subdivision and recent market interest
Weichert Realty was unable to attend this evening but the CDA is hopeful they will be able to attend the next CDA meeting.

6. BIDC BUSINESS

A. Review of Revolving Loan Fund manual
BIDC members reviewed the manual, which was last reviewed and adopted in 2019. Feedback was the manual is solid but staff will share as a Word.doc and give all members one month to review and make suggested edits.

B. Updates to potential revolving loan fund requests
1. Cool City Motel

Staff gave an update on the windows and doors replacement project using TIF funding approved by the City. This growing small business has achieved sufficient cash flow to accomplish remaining property upgrades without any Revolving Loan Fund assistance. Thus, the Motel has withdrawn the RLF request.

2. Potential Downtown Restaurant

Staff are working with the property owner on renovation of the property at 1516 Washington Street. Quotes are coming in and contractor prices for these renovations are coming in lower than initially priced out, which is a promising development.

C. Updates on other projects
1. Forest Avenue Apartments

Staff explained that an accepted quote has been received for demolition of the existing vacant greenhouse building and we eagerly hope for demolition this summer.

2. West River Lofts

The proposed Developer has secured a primary financial lender for a 50+ unit multifamily development at the former West Eggers site with plans progressing for soil testing and an application for WHEDA support underway.

3. Flavor Hut

The owners have an accepted contract to build a new 12,000 sf facility in the Woodland Industrial Park on a parcel that is owned by the BIDC. This would be a TIF-district supported development.

7. CLOSED EXECUTIVE SESSION
The Business and Industrial Development Committee and Community Development Authority reserve the right to enter into closed session per Wisc. Stats. 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.

Motion made to enter into closed session by Dahlke, seconded by Lyons. All in favor.
Entered into closed session at 5:58 PM.

- Discussion of potential property acquisition and review of business assistance

8. RECONVENE IN OPEN SESSION
Possible action on matters discussed in Closed Session

Motion made to reconvene in open session made by Lyons, seconded by Thuss. All in favor. Reconvened in open session at 6:35 PM.

Motion made by Brandt, seconded by Koach, to authorize City Staff to proceed with the purchase and annexation of 24.642 acres of land in the Town of Two Rivers for approximately $209,465. Roll Call Vote: All in favor (except Coenen who abstained from the vote).

Motion made by Thuss, seconded by Brandt, to authorize City Staff to proceed with a grant of property access for Keller Construction to begin initial site preparation at 2708 18th Street. All in favor (except Dahlke who abstained from the vote).

9. NEXT REGULARLY SCHEDULED MEETING
- Tuesday, July 28, 2026 at 5:15 PM.

10. ADJOURNMENT
Motion made by Dahlke, seconded by Lyons to adjourn the meeting at 6:38 PM. All in favor.

Respectfully submitted,
City Manager Kyle Kordell

BUSINESS AND INDUSTRIAL DEVELOPMENT COMMITTEE

Tuesday, July 21, 2026 at 5:15 PM

City Hall, 3rd Floor - Committee Room
1717 E. Park Street, Two Rivers, WI 54241

MINUTES

1. CALL TO ORDER
Chair Greg Coenen called the meeting to order at 5:15 PM.

2. ROLL CALL
BIDC Members: Elizabeth Bittner (via phone), Thomas Christensen (arrived at 5:20 PM), Gregory Coenen, Tracey Koach, Keith Lyons, Corey Thuss, Doug Brandt, Katherine Dahlke

3. PUBLIC INPUT
None.

4. CLOSED EXECUTIVE SESSION
The Business and Industrial Development Committee and Community Development Authority reserve the right to enter into closed session per Wisc. Stats. 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

- Consideration of an application for funding through the City's Revolving Loan Fund

Motion made by Dahlke, seconded by Koach to enter closed session at 5:17 PM.
All in favor.

5. RECONVENE IN OPEN SESSION
Possible action on matters discussed in Closed Session

Motion made by Koach, seconded by Thuss to reconvene in open session at 5:28 PM.
All in favor.

6. NEXT SCHEDULED MEETING
- Tuesday, August 11, 2026, 5:15 PM

7. ADJOURNMENT

Motion made by Coenen, seconded by Dahlke to adjourn the meeting at 5:29 PM.
All in favor.

Respectfully submitted,
Kyle Kordell
City Manager

Qualifications & Experience

Brokerage & Marketing Services

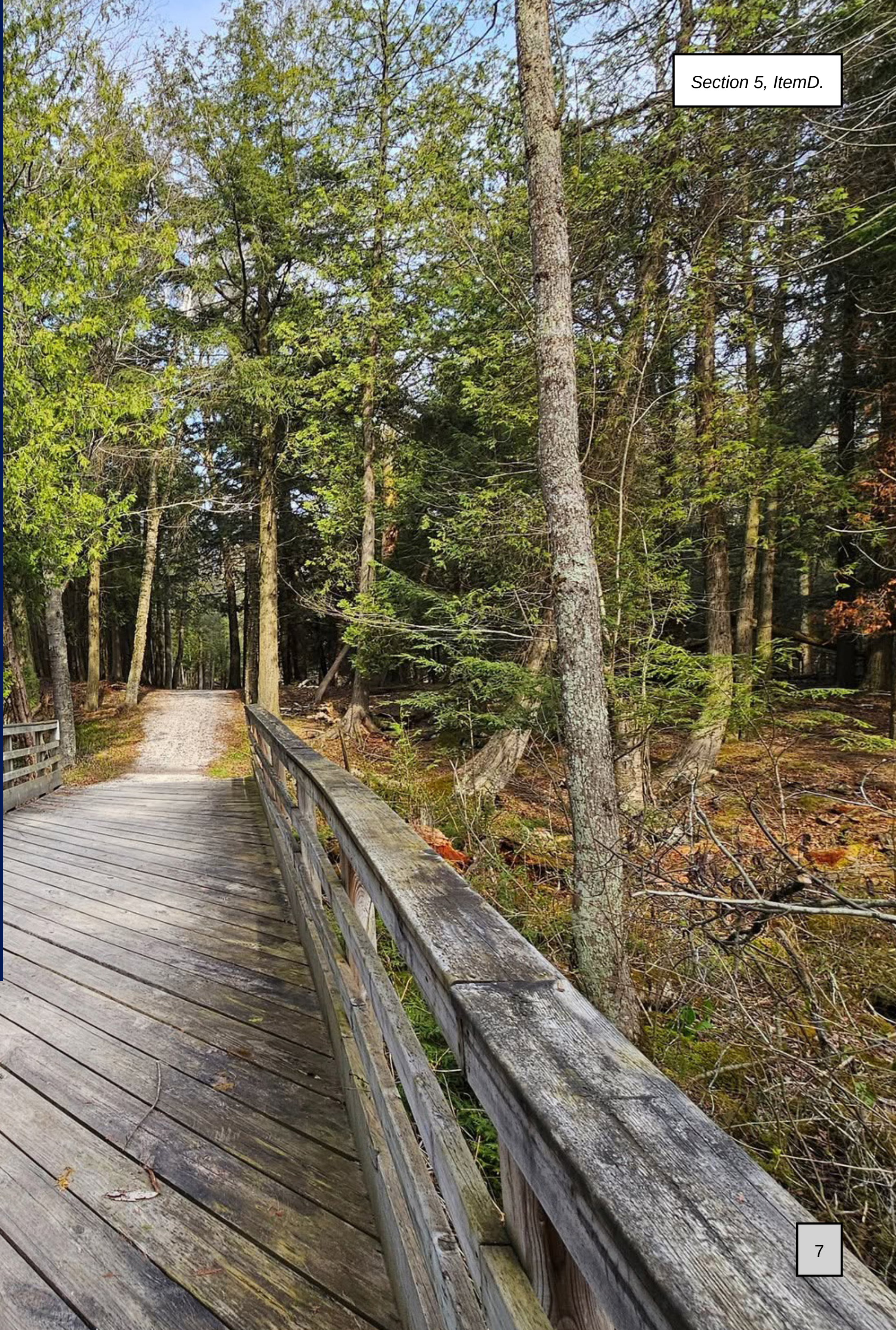
Prepared By:

Joe Eldredge, CCIM
Partner | Wisconsin

Gregory Anderson
Advisor| Wisconsin

Ashley Stilwell
Transaction Manager| Wisconsin

Tom Hughes
Director of Business Development | Wisconsin



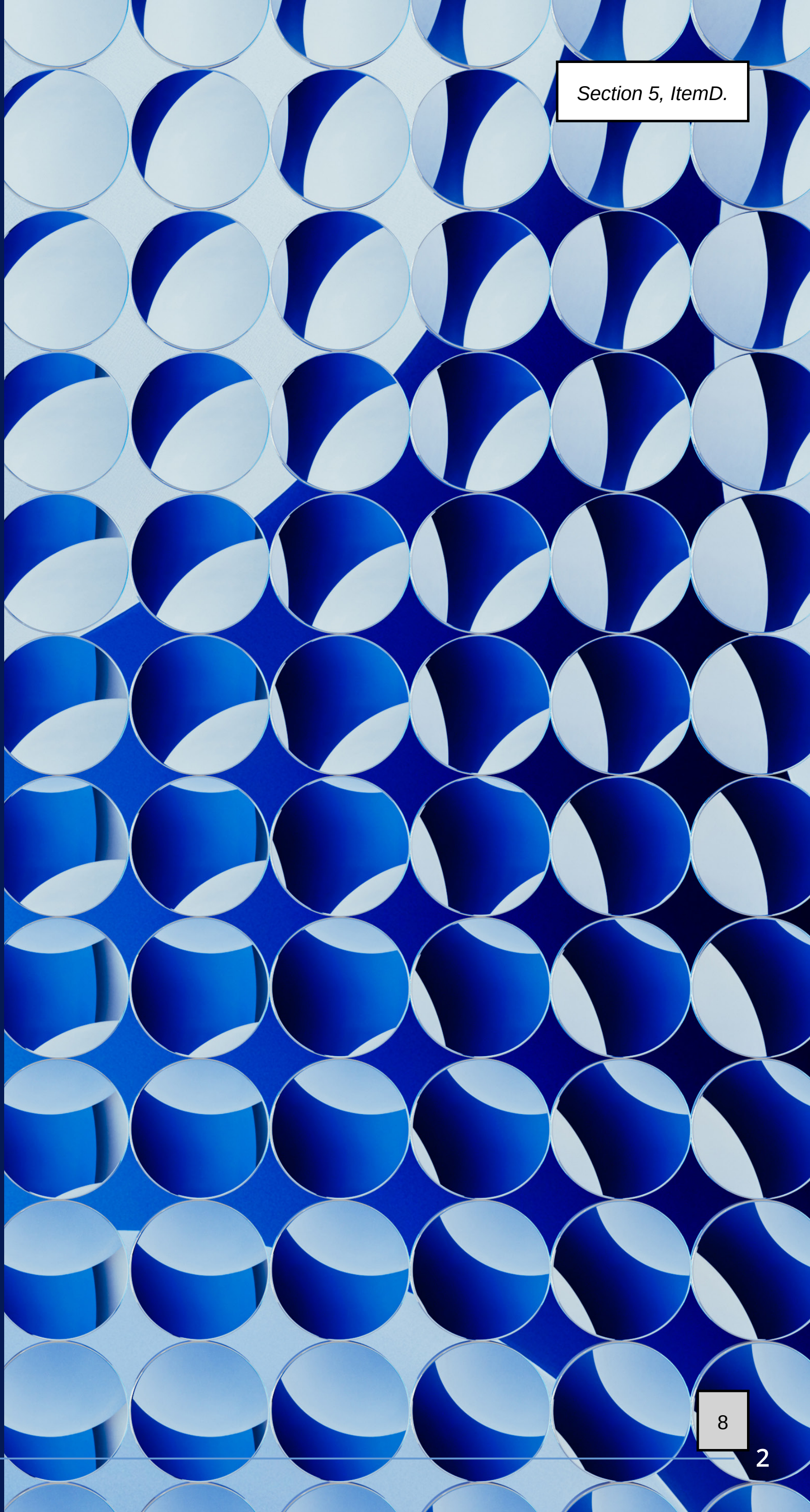
About Colliers | Wisconsin

We’re **Colliers**

As the City of Two Rivers evaluates the future of this 23-acre development site, selecting the right partner will be critical to achieving the community’s long-term vision. With increasing demand for attainable workforce housing across Northeast Wisconsin, this property presents a unique opportunity to thoughtfully expand the City’s housing inventory while preserving the character and scale that residents value. Successfully positioning a site of this nature requires a team with deep knowledge of housing markets, development economics, municipal objectives, and the ability to connect communities with qualified developers capable of delivering transformative projects.

Colliers brings the strength of one of Wisconsin’s most active commercial real estate teams, with more than 50 real estate advisors serving communities across the state and a proven track record marketing development land, redevelopment sites, and public-sector opportunities. Backed by the global resources, research capabilities, and marketing platform of Colliers, we combine local market expertise with national developer relationships to create competitive processes that maximize exposure, attract qualified buyers, and help communities achieve their economic development and housing objectives.

We appreciate the opportunity to present our qualifications and look forward to discussing how we can help the City of Two Rivers realize the full potential of this important development opportunity.



About Colliers | Wisconsin

Colliers | Wisconsin is the largest full-service commercial real estate firm in the state, with more than 50 advisors and 300 real estate professionals providing brokerage, property management, architecture and design, construction, and development services. Our team brings extensive experience across Wisconsin's diverse markets, from major metropolitan areas to growing regional communities, offering clients unmatched local insight and statewide market expertise. Through strategically located offices in Milwaukee, Madison, the Fox Valley, and Wausau, Colliers | Wisconsin delivers comprehensive market coverage and a full array of commercial real estate services throughout the state. Our reach extends even further through Colliers' global platform, allowing us to leverage the resources, relationships, and expertise of an international firm while maintaining the responsiveness and market knowledge of a local partner.

Our Service Offerings Include:

- Real Estate Brokerage
- Commercial Property Management
- Investment Services
- Architecture & Design
- Construction & Facilities Maintenance
- Project Management
- Multifamily Property Management
- Development Services
- Corporate Services

National Coverage

Comprised of **19,000+** Professionals

Established in **66** Countries

Brokerage **46,000** Transactions

Management **2B** Square Feet

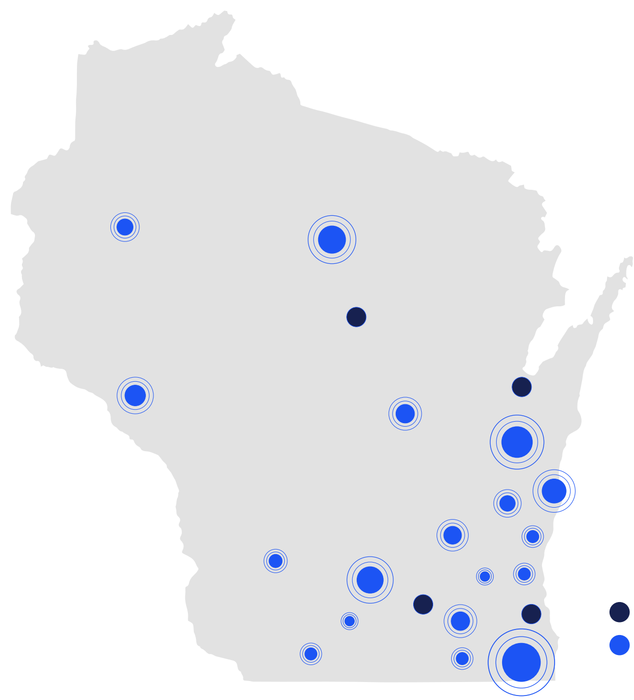
Local Expertise

Comprised of **310 +** Professionals

Established in **4** Cities

Brokerage **23.1M** Square Feet

Management **13.1M** Square Feet



Our breadth and scope have you covered.

Colliers Offices

Market Coverage

Inland Family of Companies

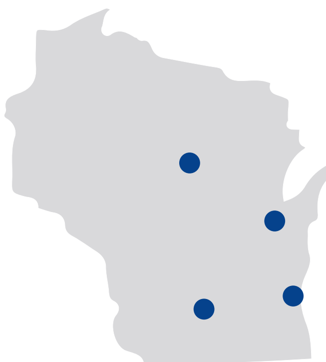
Colliers

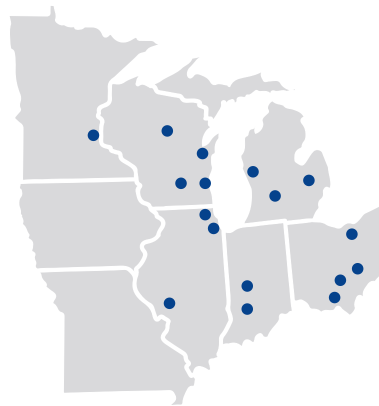
HARMONIQ RESIDENTIAL

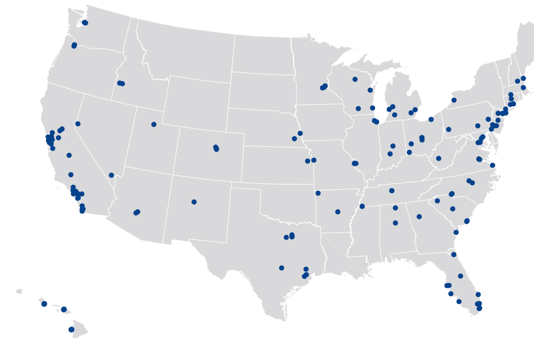
in.studio architecture

Colliers National **Platform**

Working with Colliers combines the flexibility and agility of a local firm, with the resources and relationships of a National Organization. From leveraging out-of-state relationships, to accessing powerful tools and additional resources—the Colliers platform gives us a leg up on many other firms. This network allows us to utilize a three pronged approach to maximize market reach and achieve success for our clients.







Local

Our local team actively works across the state of Wisconsin, with offices in Milwaukee, Madison, Fox Valley, and Wausau. Our grasp on the local market is a true differentiator and comes with a number of strong relationships with other brokers, tenants, and developers. Our market knowledge and relationships, paired with a deep bench of in-house resources, gives us the upper hand in the local market.

Regional

With offices throughout the Midwest, including Minneapolis, Chicago, Columbus and Grand Rapids, we have an extended network of relationships and resources at our disposal. The relationships we maintain with the brokers in these markets have proven to be useful and are sure to add value to this project.

National

The Colliers national network operates through more than 100 offices in virtually every market in the U.S. Leveraging this network allows our local team to operate with the power of a national firm while maintaining our agility and flexibility as local experts, truly giving us the best of both worlds.

Marketing & Sales Strategy

Developer Engagement & Relationship **Strategy**

The success of this assignment will be driven by relationships - not simply marketing exposure. Colliers leverages longstanding connections with Wisconsin and regional developers, municipal leaders, housing experts, and industry professionals to create a competitive process that attracts qualified teams aligned with the City's vision.

Existing Developer Relationships

Active relationships with multifamily, mixed-use, workforce housing, and master-planned community developers throughout Wisconsin and the Midwest.

Regional & National Colliers Platform

Leveraging Colliers offices across Wisconsin, Chicago, Minneapolis, Grand Rapids, Columbus, and beyond to expand buyer reach.

Direct Developer Outreach

Targeted one-on-one conversations with developers that have the experience, capital, and interest to execute projects of this scale.

Curated Competitive Process

Creating a structured process that generates meaningful developer interest, encourages competitive proposals, and maximizes value for the City.

Municipal & Public-Sector Experience

Experience representing municipalities, school districts, healthcare systems, and public entities in complex land disposition and redevelopment assignments.

Economic Development Partnerships

Collaboration with municipal officials, economic development organizations, and community stakeholders to align development outcomes with public objectives.

Housing & Development Networks

Access to developers, consultants, planners, engineers, and housing stakeholders that actively shape communities throughout Wisconsin.

Ongoing Relationship Management

Maintaining active dialogue with interested developers throughout the process to ensure engagement, accountability, and proposal quality.

Our objective is not simply to market the site - it is to identify and engage the development teams most capable of delivering a transformative project for the City of Two Rivers.

Project **Team**

Project Team

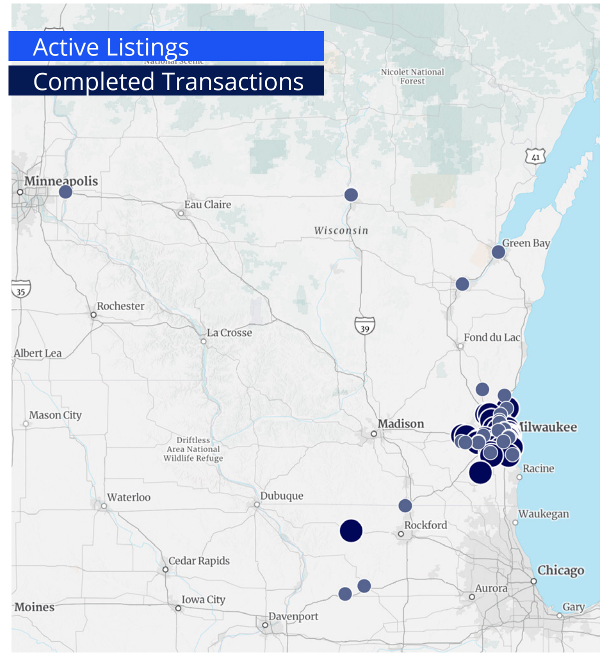
Project Leads

Colliers | Wisconsin
Eldredge Anderson Investment Sales Team

Joe Eldredge, CCIM
Partner
Colliers | Wisconsin

Gregory Anderson
Advisor
Colliers | Wisconsin

Ashley Stilwell
Transaction Manager
Colliers | Wisconsin



70+ Transactions Completed

25+ Active Listings

At Colliers | Wisconsin, our Investment Sales & Advisory team combines deep market knowledge with creative strategies to help owners, investors, and developers achieve their goals. With a statewide perspective and a focus on the Milwaukee and Northern Milwaukee areas, we actively work across **all commercial asset classes**—bringing insight and expertise to every type of property.

Since 2022, we've completed **70+ transactions totaling over $135 million** and currently represent **25+ active listings**. Our success is driven by a collaborative approach, innovative deal structuring, and a commitment to delivering exceptional results.

Resource Team | Marketing & Research

Maggie Blair
Partner
Head of Platform & Experience

Nate Winkel
Director
Research & Analytics

Sarah Ellis
Director
Marketing

Project Team

Team Biographies

Joe Eldredge, CCIM

M: +1 262 443 8839
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Gregory Anderson

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Ashley Stilwell

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ashley.stilwell@colliers.com

Tom Hughes

M: +1 920 203 3031
tom.hughes@colliers.com

Joe Eldredge, CCIM – Partner & Lead Broker
With over 30 years in commercial real estate and 16 years at Colliers, Joe is a recognized leader and top producer. He specializes in multifamily investment, development land, and adaptive reuse projects. His CCIM designation, and experience as an adjunct professor at Marquette University, reflect his expertise and passion for mentorship.

Gregory Anderson – Real Estate Advisor
Greg brings hands-on investment experience and strong analytical skills to every assignment. A Marquette graduate and multifamily investor, he excels in market research, financial modeling, and underwriting—helping clients navigate complex transactions with confidence.

Ashley Stilwell – Transaction Manager
Ashley ensures a seamless client experience through expert transaction management and marketing strategy. With nearly a decade at Colliers, she has deep knowledge of brokerage operations and excels in creating custom marketing solutions and managing the details that drive successful closings.

Tom Hughes - Director of Business Development
Tom Hughes leads Business Development for Colliers | Wisconsin, bringing a strong background in leadership, relationship management, and community engagement. Prior to joining Colliers, he spent four years with the Milwaukee Athletic Club, where he led business development efforts and later served as General Manager. Tom focuses on building strategic connections and helping organizations across Wisconsin access the real estate expertise and partnerships needed to support their growth.

Our **Experience**

Wilden Portfolio Park

Appleton, WI

+/- 600 AC Master Planned Mixed-Use Development

Colliers has been working with Thrivent Financial since 2020 on the approximately 600 AC Wilden Portfolio Park development project. With more than 600 AC of vacant land surrounding their corporate operations center, Thrivent aimed to find the highest and best use for the land in effort to serve their business as well as the surrounding community. The decision was made to develop the land into a sprawling community driven nature centric mixed-use development.

For this project, Colliers was responsible for underwriting the value of each parcel to correspond with permitted uses and zoning, while also assisting in the interview and selection of a master developer for the project. The large 600+ AC site has been re-zoned to accommodate a variety of uses and property types, including single and multifamily homes, office, retail and hospitality / hotel. With this, the valuation process was complex, requiring the Colliers team to consider market comparables and demand, long-term economic impact, zoning, permitted use and the delivery condition of each parcel.

Wilden Portfolio Park was officially “launched” and announced to the public in March of 2025. At present, Colliers is marketing all commercial aspects of the project. Utilizing a strong network of local, regional and national developers, Colliers has seen excellent traction from a number of interested developers, buyers and end-users.

Delafield Street Apartments

Waukesha, WI

3.38 AC Land Disposition | Multifamily Redevelopment

Colliers was hired by the City of Waukesha to dispose of 3.38 AC site located near the Fox River and Downtown Waukesha. The dilapidated site, which had previously served as a retail strip that included a dry cleaner, was purchased by the city of Waukesha in 2018 in an effort to sell and redevelop the site. At this point, Colliers provided a Broker Opinion of Value to assess the value of the site. Soon after, they began marketing the opportunity to developers and potential buyers.

Unfortunately, not only was the property deteriorating and poorly maintained, but a Phase II Environmental Study confirmed the site was contaminated. The decision was made to demolish the property, regrade the site and complete necessary soil remediation. Colliers played an integral role in this process, advising on the potential value of the site once necessary improvements were made.

Once complete, Colliers continued to market the site and procure potential buyers. After conducting the RFP process multiple times, and working with the city to approve TIF incentives, the city of Waukesha received multiple offers on the site. From the start, the intention of the city was to remove a prominent eyesore and replace it with a development that would benefit the community. Ultimately, the site was sold to a prominent local multifamily developer - receiving the largest TIF incentive in the history of the City of Waukesha.

Waukesha County Reclaimed Gravel Pit

Waukesha, WI

100 AC Land Disposition

The city of Waukesha, WI sent Requests for Proposals to a variety of firms to find a party capable of marketing and selling a former gravel pit. The unique nature of the offering required an experienced advisor to navigate the project's complexities. Thanks to our combination of market experts and back-of-house resources, Colliers | Wisconsin was selected to handle the project.

Once engaged, our team began marketing the 100 acre former gravel pit as a potential industrial park. Given the unique nature of the offering, deciphering a fair market value was difficult. Our team leveraged their market expertise and experience, market data and comparable sales to make sense of the value. Thanks to an effective marketing strategy, the property quickly went under contract with a local developer.

Former Elementary School

Cudahy, WI

8.7 AC Redevelopment

The School District of Cudahy closed an elementary school and decided it was in their best interest to sell the property. The School District's desire to sell the property came with a caveat that the buyer must redevelop the property in a way that adds value to the community. Given our experience working with non-traditional real estate, and our firm's commitment to working on projects that strengthen the community, Colliers | Wisconsin was approached to market and sell the property.

The property included a 66,000 SF elementary school and 8.7 acres of total land. The project required a creative plan that didn't just take the offering at face value but sold the idea of an adaptive reuse project. Our experience with the sale of other non-traditional properties proved to be invaluable and our team was able to quickly decipher the value of the property. Thanks to our marketing efforts, the property received a great deal of interest and was quickly under contract. The property will be redeveloped into a medical office building, successfully aligning with the School District's desire to improve the community.

Mequon Mixed-Use Development

Mequon, WI

14 AC Mixed-Use Development

The Spur 16 site in Mequon was an old industrial complex that was redeveloped to accommodate different uses. Colliers represented the City of Mequon in attempting to find the best developer to maximize the value of the site and bring tax increment to Mequon. The site consisted of a 14 acre parcel that had various, old industrial buildings on it. The City wanted to see a destination/retail/town center site which the developer accommodated, creating a downtown feel on the site with a value of $50 million.

Colliers walked the City of Mequon through a valuation of the property, an analysis of highest and best use, represented the City on marketing the property, and eventually aided in the selection of the developer that had the greatest impact on the group during the interview process. This was a successful development that now includes multifamily, retail and outdoor community space.

Relevant Experience

HSHS Medical Group

HSHS Portfolio Valuation & Disposition

Chippewa Falls & Eau Claire, WI

Hospital Sisters Health System (HSHS) is a healthcare system headquartered in Springfield, IL. Colliers began working with HSHS when they made the decision to close and dispose of two Wisconsin campuses - Chippewa Falls and Eau Claire.

Chippewa Falls Campus

90+ AC Land, Hospital, Medical Office

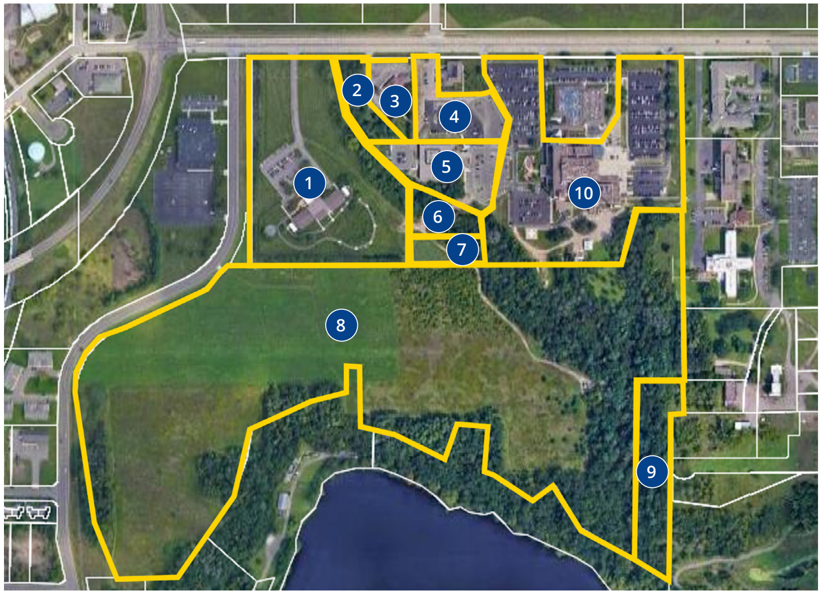
The Chippewa Falls campus consisted of more than 90 AC of land, a hospital and multiple medical office buildings located along the Chippewa River. Colliers was engaged to provide a valuation and to market the campus. The 10 total parcels, containing a mix of undeveloped land and existing hospital / healthcare buildings, were valued by the Colliers team. Once the value of each parcel was analyzed and underwritten, Colliers began marketing the property. Each parcel varied in size and condition and was marketed to a wide-range of potential buyers. Colliers was able to successfully sell the entire campus, working with multiple buyers and developers. Most notably, a large portion of the property was purchased by a school district and will be developed / redeveloped for their use.

Eau Claire Campus

40+ AC Land, Hospital, Office, Medical Office, Multifamily

The Eau Claire campus consisted of more than 40 AC of land with a hospital, and multiple office, medical office and multifamily buildings. Colliers was engaged by HSHS to value and dispose of the campus. Unlike the Chippewa Falls campus, the majority of the property consisted of existing buildings that would either need to be sold to an end-user that fit the existing use, or to a buyer willing to redevelop the property. Once the nine (9) parcels were valued based on use and condition, Colliers began marketing the campus. Various buyers and investors were targeted, ranging from other healthcare users, multifamily developers and office end-users. Colliers successfully sold the entire campus, working with multiple buyers to attain maximum value for the client.

Chippewa Falls Campus



Eau Claire Campus

West Allis School District

West Allis, WI

Land Disposition | Mixed-Use Redevelopment

Our team provided disposition services for excess school district properties that exceeded 150,000 square feet of office and retail space, as well as over 5 acres of built and surface parking facilities. Seeing the redevelopment potential of the properties, especially with its central location, our team presented the portfolio as a redevelopment opportunity and targeted developers to purchase the portfolio.
Two prominent developers submitted offers that the Colliers team presented to the school board. Following multiple sessions, the school board ultimately selected Cobalt Development's offer of $7.25 million to purchase the portfolio.

Based on the location of the individual's assets within the portfolio, Cobalt needed to acquire a park from McKinley Elementary School, which the school district was willing to part with. The wrinkle was the school district had purchased the park from the City of West Allis for $1.00 and as part of that agreement, the city had right of refusal on any future sale. The Colliers team engaged with the city to determine whether they would be interested and laid the foundation for Cobalt to move forward with their development plans.

The portfolio sale required the execution of the following components prior as a condition of the sale.

- Purchase and Sale Agreement for 150,000 SF of office/classroom space, 2.5-acre lot and industrial garage
- Engaged with the City of West Allis/WA-WM School District for McKinley Elementary School and adjacent park sale to Cobalt
- 28,000 SF leaseback between Cobalt and the School District
- $7.2 million TIF District establishment
- $15.8 million new market tax credit through FIRE (First-Ring Industrial Redevelopment Enterprise) approved by the City and the Common Council

The transaction took two years and three months from original offer to purchase to closing and included eight amendments. From a 30,000 SF leasing RFP to an 18-acre mixed-use development, the five-year process resulted in the aggregating of multiple parcels from multiple ownership interests, with municipal participation to lay the foundation for a catalytic development for the City of West Allis.

Additional Client Experience

HERZING® UNIVERSITY

Storage Master LLC Wisconsin's Low Cost Self Storage!

Elmbrook Schools become what's next

MATC Milwaukee Area Technical College

Hillcrest Realty Group

OPENSKY EDUCATION

City of Waukesha

NEWPORT DEVELOPMENT CORPORATION

City of Mequon Wisconsin

Concordia University Wisconsin

BEAR DEVELOPMENT

ANDERSON HOMES

Kaerek Homes Inc.

Nicolet High School

Neumann Companies

ICAP DEVELOPMENT

MANDEL GROUP

MATTER DEVELOPMENT

LUTHER GROUP

GENERAL CAPITAL

Proposed Fees

Brokerage Fees:

Broker's commission shall be equal to Eight Percent (8%) of the final gross sale price. All commissions shall be due and paid at closing.

Term of Contract:

The initial Listing Contract term shall be 12 months. Upon expiration of the initial contract, the term shall be extended on a month-to-month basis until either party gives a thirty (30) day written notice to the other party terminating this Listing.

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Advisor| Wisconsin
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Ashley Stilwell
Transaction Manager| Wisconsin
M: +1 414 378 7081
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Tom Hughes
Director of Business Development | Wisconsin
M: +1 920 203 3031
tom.hughes@colliers.com

Colliers | Wisconsin

Milwaukee
833 E Michigan St
Suite 500
Milwaukee, WI 53203

State Bar of Wisconsin Form 21-2003

ASSUMPTION OF MORTGAGE

Document Number

Document Name

2716 Memorial Drive, LLC, a Wyoming Limited Liability Company

("Mortgagor," whether one or more) mortgages to the City of Two Rivers and the Two Rivers Business and Industrial Development Committee, Inc., its successors or assigns ("Mortgagee," whether one or more), to secure payment of 65,799.97 evidenced by a note or notes, or other obligation ("Obligation") dated ______, executed by 2716 Memorial Drive LLC, which mortgagee will use a portion of these proceeds to payoff the Mortgagor's existing commercial loan held by Verve Credit Union. Upon assumption of the Mortgagor's existing commercial loan, Mortgagee shall assume Verve Credit Union's position.

To Mortgagee, and any extensions, renewals and modifications of the Obligation and refinancings of any such indebtedness on any terms whatsoever (including increases in interest) and the payment of all other sums, with interest, advanced to protect the Property and the security of this Mortgage, and all other amounts paid by Mortgagee hereunder, the following property, together with all rights and interests appurtenant thereto in law or equity, all rents, issue and profits arising therefrom, including insurance proceeds and condemnation awards, all structures, improvements and fixtures located thereon, in Manitowoc County, State of Wisconsin ("Property"):

Lot One (1), Vol. 21 Certified Survey Maps, Page 93 as Doc. No. 890356, being all of Tracts One (1) and Two (2), Vol. 2 Certified Survey Maps, Page 201, all of Lot One (1), a part of Lot Two (2) and a part of 16 foot alley, all according to the recorded Plat of Lakeshore Drive Addition, also a part of Government Lot One (1), all in Section Eleven (11), Township Nineteen (19) North, Range Twenty-four (24) East, in the City of Two Rivers, Manitowoc County, Wisconsin.

Recording Area

Name and Return Address
West & Dunn
C/O Sean Griffin
PO Box 37
Waunakee, WI 53597

053-136-001-021.00
Parcel Identification Number (PIN)

This IS NOT homestead property.
(is) (is not)

This IS NOT a purchase money mortgage.
(is) (is not)

1. **MORTGAGOR'S COVENANTS**.

a. **COVENANT OF TITLE**. Mortgagor warrants title to the Property, except restrictions and easements of record, if any.

b. **FIXTURES**. Any property which has been affixed to the Property and is used in connection with it is intended to become a fixture. Mortgagor waives any right to remove such fixture from the Property which is subject to this Mortgage.

c. **TAXES**. Mortgagor promises to pay when due all taxes and assessments levied on the Property or upon Mortgagee's interest in it and to deliver to Mortgagee on demand receipts showing such payment.

d. **INSURANCE**. Mortgagor shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Mortgagee may require, without co-insurance, through insurers approved by Mortgagee, in the amount of the full replacement value of the improvements on the Property. Mortgagor shall pay the insurance premiums when due. The policies shall contain the standard mortgage clause in favor of Mortgagee, and evidence of all policies covering the Property shall be provided to Mortgagee.
Mortgagor shall promptly give notice of loss to insurance companies and Mortgagee. Unless Mortgagor and Mortgagee

otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property provided Mortgagee deems the restoration or repair to be economically feasible.

e. **OTHER COVENANTS**. Mortgagor covenants not to commit waste nor suffer waste to be committed on the Property, to keep the Property in good condition and repair, to keep the Property free from future liens superior to the lien of this Mortgage and to comply with all laws, ordinances and regulations affecting the Property. Mortgagor shall pay when due all indebtedness which may be or become secured at any time by a mortgage or other lien on the Property superior to this Mortgage and any failure to do so shall constitute a default under this Mortgage.

2. **DEFAULT AND REMEDIES**. Mortgagor agrees that time is of the essence with respect to payment of principal and interest when due, and in the performance of the terms, conditions and covenants contained herein or in the Obligation secured hereby. In the event of default, Mortgagee may, at its option, declare the whole amount of the unpaid principal and accrued interest due and payable, and collect it in a suit at law or by foreclosure of this Mortgage or by the exercise of any other remedy available at law or equity. If this Mortgage is subordinate to a superior mortgage lien, a default under the superior mortgage lien constitutes a default under this Mortgage.

3. **NOTICE**. Unless otherwise provided in the Obligation secured by this Mortgage, prior to any acceleration (other than under paragraph 9, below) Mortgagee shall mail notice to Mortgagor specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 15 days from the date the notice is mailed to Mortgagor by which date the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration.

4. **EXPENSES AND ATTORNEY FEES**. In case of default, whether abated or not, all costs and expenses, including, but not limited to, reasonable attorney fees, to the extent not prohibited by law shall be added to the principal, become due as incurred, and in the event of foreclosure be included in the judgment.

5. **FORECLOSURE WITHOUT DEFICIENCY**. Mortgagor agrees to the provisions of Sections 846.101 and 846.103, Wis. Stats., as may apply to the Property and as may be amended, permitting Mortgagee in the event of foreclosure to waive the right to judgment for deficiency and hold the foreclosure sale within the time provided in such applicable Section.

6. **RECEIVER**. Upon default or during the pendency of any action to foreclose this Mortgage, Mortgagor consents to the appointment of a receiver of the Property, including homestead interest, to collect the rents, issues and profits of the Property during the pendency of such an action, and such rents, issues and profits when so collected shall be held and applied as the court shall direct.

7. **WAIVER**. Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.

8. **MORTGAGEE MAY CURE DEFAULTS**. In the event of any default by Mortgagor of any kind under this Mortgage or any Obligation secured by this Mortgage, Mortgagee may cure the default and all sums paid by Mortgagee for such purpose shall immediately be repaid by Mortgagor with interest at the rate then in effect under the Obligation secured by this Mortgage and shall constitute a lien upon the Property.

9. **CONSENT REQUIRED FOR TRANSFER**. Mortgagor shall not transfer, sell or convey any legal or equitable interest in the Property (by deed, land contract, option, long-term lease or in any other way) without the prior written consent of Mortgagee, unless either the indebtedness secured by this Mortgage is first paid in full or the interest conveyed is a mortgage or other security interest in the Property, subordinate to the lien of this Mortgage. The entire indebtedness under the Obligation secured by this Mortgage shall become due and payable in full at the option of Mortgagee without notice, which notice is hereby waived, upon any transfer, sale or conveyance made in violation of this paragraph. A violation of the provisions of this paragraph will be considered a default under the terms of this Mortgage and the Obligation it secures.

10. **ASSIGNMENT OF RENTS**. Mortgagor hereby transfers and assigns absolutely to Mortgagee, as security, all rents, issues and profits which become or remain due (under any form of agreement for use or occupancy of the Property or any portion thereof), or which were previously collected and remain subject to Mortgagor's control following any default under this Mortgage or the Obligation secured hereby and delivery of notice of exercise of this assignment by Mortgagee to the tenant or other user(s) of the Property in accordance with the provisions of Section 708.11, Wis. Stats, as may be amended. This assignment shall be enforceable with or without appointment of a receiver and regardless of Mortgagee's lack of possession of the Property.

11. **ENVIRONMENTAL PROVISION**. Mortgagor represents, warrants and covenants to Mortgagee that (a) during the period of Mortgagor's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which if known to be present on, under, in or about the Property would require clean-up, removal or other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"); (b) Mortgagor has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner of or person using the Property; (c) without limiting the generality of the foregoing, Mortgagor has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl components ("PCBs") or underground storage tanks; (d) there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagor to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claims relating to any Hazardous Substance; (e) Mortgagor is not subject to any court or administrative proceeding, judgment, decree, order or citation relating to any Hazardous Substance; and (f) Mortgagor in the past has been, at the present is and in the future will remain in compliance with all Environmental Laws. Mortgagor shall indemnify and hold harmless Mortgagee from all loss, cost (including reasonable attorney fees and legal expenses), liability and damage whatsoever directly or indirectly resulting from, arising out of or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, at any time, of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Law, permit, judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs expended under any Environmental Law. Mortgagor shall immediately notify Mortgagee in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, in, under or about the Property.

12. **SECURITY INTEREST ON FIXTURES**. To further secure the payment and performance of the Obligation, Mortgagor hereby grants to Mortgagee a security interest in:

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- ☒ A. All fixtures and personal property located on or related to the operations of the Property whether now owned or hereafter acquired.
- ☐ B. All property listed on the attached schedule.

This Mortgage shall constitute a security agreement within the meaning of the Uniform Commercial Code with respect to those parts of the Property indicated above. This Mortgage constitutes a fixture filing and financing statement as those terms are used in the Uniform Commercial Code. This Mortgage is to be filed and recorded in the real estate records of the county in which the Property is located, and the following information is included: (1) Mortgagor shall be deemed the "debtor"; (2) Mortgagee shall be deemed to be the "secured party" and shall have all of the rights of a secured party under the Uniform Commercial Code; (3) this Mortgage covers goods which are or are to become fixtures; (4) the name of the record owner of the land is the debtor; (5) the legal name and address of the debtor are ____________________
____;
(6) the state of organization and the organizational identification number of the debtor (if applicable) are ___________
____; and
(7) the address of the secured party is ____
____.

13. **SINGULAR; PLURAL**. As used herein, the singular shall include the plural and any gender shall include all genders.

14. **JOINT AND SEVERAL/LIMITATION ON PERSONAL LIABILITY**. The covenants of this Mortgage set forth herein shall be deemed joint and several among Mortgagors, if more than one. Unless a Mortgagor is obligated on the Obligation secured by this Mortgage, Mortgagor shall not be liable for any breach of covenants contained in this Mortgage.

15. **INVALIDITY**. In the event any provision or portion of this instrument is held to be invalid or unenforceable, this shall not impair or preclude the enforcement of the remainder of the instrument.

16. **MARITAL PROPERTY STATEMENT**. Any individual Mortgagor who is married represents that the obligation evidenced by this instrument was incurred in the interest of Mortgagor's marriage or family.

Dated ______________________________ .

2716 Memorial Drive, LLC

______________________________(SEAL) ______________________________(SEAL

* ______________________________ Member * ______________________________

______________________________(SEAL) ______________________________(SEAL

* ______________________________ * ______________________________

AUTHENTICATION

Signature(s) of ______________________________

____

authenticated on ______________________________.

____

*______________________________

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, ______________________________
authorized by Wis. Stat. § 706.06)

THIS INSTRUMENT DRAFTED BY:
Sean P. Griffin
West & Dunn, LLC

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
______________________ COUNTY)

Personally came before me on ______________________,
the above-named ______________________________
____
to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

____
* ______________________________
Notary Public, State of Wisconsin
My Commission (is permanent) ______________)

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

MORTGAGE **STATE BAR OF WISCONSIN** **FORM NO. 21-2003**

* Type name below signatures.

Section 6, ItemB.

WB-15 COMMERCIAL OFFER TO PURCHASE

LICENSEE DRAFTING THIS OFFER ON June 19, 2026 **[DATE] IS ~~(AGENT OF BUYER)~~ (AGENT OF SELLER/LISTING FIRM) ~~(AGENT OF BUYER AND SELLER)~~ STRIKE THOSE NOT APPLICABLE**

The Buyer, ____________________, offers to purchase the Property known as 2702 18th St, Two Rivers, WI 54241 ____________________ [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 620-650, or attach as an addendum per line 676] in the City of Two Rivers, County of Manitowoc Wisconsin, on the following terms:

PURCHASE PRICE The purchase price is One Hundred and 0/100 Dollars ($100.00).

INCLUDED IN PURCHASE PRICE Included in purchase price is the Property, all Fixtures on the Property as of the date stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: n/a

All personal property included in purchase price will be transferred by bill of sale or n/a

NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included or not included.

NOT INCLUDED IN PURCHASE PRICE Not included in purchase price is Seller's personal property (unless included at lines 12-15) and the following: n/a

CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.

"Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before July 1, 2026. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.

CLOSING This transaction is to be closed on July 31, 2026 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money transfer instructions.

EARNEST MONEY

~~■ EARNEST MONEY of $ ____________ accompanies this Offer.~~

~~If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.~~

■ EARNEST MONEY of $ 10 will be mailed, or commercially, electronically or personally delivered within 5 days ("5" if left blank) after acceptance.

All earnest money shall be delivered to and held by ~~(listing Firm) (drafting Firm)~~ (other identified as The City ______________________________) STRIKE THOSE NOT APPLICABLE (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

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

■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

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

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

TIME IS OF THE ESSENCE "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: n/a ______________________________. If "Time is of the Essence" applies to a date or Deadline, 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 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

~~**PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 104-173) other than those identified in Seller's disclosure report dated ________________ and a Real Estate Condition Report, if applicable, dated ________________, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this offer by reference COMPLETE DATES OR STRIKE AS APPLICABLE and ______________________________ INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).~~

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

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

~~a. Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage, and bulges), basement or other walls.~~

~~b. Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells, fire safety, security or lighting.~~

~~c. Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving the Property or any Defect related to a joint well serving the Property.~~

~~d. Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead.~~

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

~~f. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or previously on the Property; LP tanks on the Property or any defects in such LP tanks.~~

~~g. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in soil,~~

presence of asbes~~tos or asbestos-containing materials, radon, radium in water supplies, mold, pesticides or o~~ ~~hazardous or toxic substances on the Property.~~

~~h. Manufacture of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.~~

~~i. Zoning or building code violations, any land division involving the Property for which required state or local permits had not been obtained, nonconforming structures or uses, conservation easements.~~

~~j. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose assessments against the real property located within the district.~~

~~k. Proposed, planned or commenced construction of public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property.~~

~~l. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition, such as orders to correct building code violations.~~

~~m. Flooding, standing water, drainage problems or other water problems on or affecting the Property.~~

~~n. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.~~

~~o. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.~~

~~p. Current or previous termite, powder post beetle, or carpenter ant infestations or Defects caused by animal, reptile, or insect infestations.~~

~~q. Property or portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.~~

~~r. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county.~~

~~s. Nonowners having rights to use part of the Property, other than public rights-of-way, including, but not limited to, private rights–of–way and private easements, other than recorded utility easements; lack of legal access or access restrictions; restrictive covenants and deed restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.~~

~~t. Boundary or lot line disputes, encroachments, or encumbrances affecting the Property.~~

~~u. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.~~

~~v. Structure on the Property designated as a historic building, all or any part of the Property located in a historic district, or burial sites or archeological artifacts on the Property.~~

~~w. All or part of the land has been assessed as agricultural land, the owner has been assessed a use value conversion charge or the payment of a use value conversion charge has been deferred.~~

~~x. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a farmland preservation agreement, or a Forest Crop, Managed Forest Law (see disclosure requirements in Wis. Stat. § 710.12), Conservation Reserve or a comparable program.~~

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

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

~~aa. Government investigation or private assessment/audit of environmental matters conducted.~~

~~bb. Presence of or a Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous or toxic substances on neighboring properties.~~

~~cc. Owner's receipt of notice of property tax increases, other than normal annual increases, or notice or knowledge of a pending property reassessment, remodeling that may increase the property's assessed value, or pending special assessments.~~

~~dd. Agreements that bind subsequent owners of the property, such as a lease agreement or an extension of credit from an electric cooperative.~~

~~ee. Remodeling, replacements, or repairs affecting the Property's structure or mechanical systems that were done or additions to the Property that were made during the owner's period of ownership without the required permits.~~

~~ff. Rented items located on the Property or items affixed to or closely associated with the Property.~~

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

~~hh. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive sliding, settling, earth movement or upheavals.~~

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

~~**Proposed Use:** Buyer is purchasing the Property for the purpose of: ______________________________~~
~~______________________________ **[insert proposed use and type and size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].**~~

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

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

☐ ~~**APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use: ______________________________ or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use described at lines 181-183.~~

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

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

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

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

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

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

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

☒ Documents evidencing the sale of the Property has been properly authorized, if Seller is a business entity.

☐ ~~A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent with representations made prior to and in this Offer.~~

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

☐ ~~Rent roll.~~

☐ ~~Other ______________________________~~
~~______________________________~~

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

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

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

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

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

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

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

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

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

~~If Seller has the right to cure, Seller may satisfy this contingency by:~~

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

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

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

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

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

~~(2) Seller has a right to cure but:~~

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

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

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

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

~~**INSPECTIONS AND TESTING:** Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel~~ source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the ~~Property for laboratory or other analysis of these materials. Seller agrees to allow inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.~~

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

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

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

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

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

~~____~~

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

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

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

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

~~This contingency shall be deemed satisfied unless Buyer, within _______ days ("20" if left blank) after acceptance, delivers 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) identified in the inspection report(s) to which Buyer objects (Notice of Defects).~~

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

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

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

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

If Seller has the right to cure, Seller may satisfy this contingency by:

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

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

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

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

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

(2) Seller has a right to cure but:

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

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

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

☐ ~~**FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written ______________________________ [loan type or specific lender, if any] first mortgage loan commitment as described below, within _________ days after acceptance of this Offer. The financing selected shall be in an amount of not less than $ ______________________ for a term of not less than _________ years, amortized over not less than _________ years. Initial monthly payments of principal and interest shall not exceed $ _________________. Buyer acknowledges that lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees to pay discount points in an amount not to exceed _________% ("0" if left blank) of the loan. If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 620-650 or in an addendum attached per line 676. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow lender's appraiser access to the Property.~~

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

~~**CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 358 or 359.**~~

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

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

~~**NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding a contingency for that purpose.**~~

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

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

~~(1) signed by Buyer; or~~

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

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

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

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

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

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

~~(1) Buyer delivery of written notice of evidence of unavailability as noted in lines 380-383; or~~

~~(2) the Deadline for delivery of the loan commitment set on line 344~~

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

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

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

~~(2) ____~~

~~____ [Specify documentation Buyer agrees to deliver to Seller].~~

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

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

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

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

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

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

~~(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:

[X] The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE 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).

[ ] ____.

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~~ ~~n/a~~

~~____ (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~~

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

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

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

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

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

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

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

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

DEFINITIONS

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

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

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

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

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

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

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

INCLUSION OF OPTIONAL PROVISIONS Terms of this Offer that are preceded by an OPEN BOX ([ ]) are part of 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.

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

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

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

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

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

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

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

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

If Buyer defaults, Seller may:
(1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

If Seller defaults, Buyer may:
(1) sue for specific performance; or
(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

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

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

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

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

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

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

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

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

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

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

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

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

ADDITIONAL PROVISIONS/CONTINGENCIES At the time of payment from Buyer to Seller of monies owed under this agreement. Seller shall provide to Buyer, in a form acceptable to Buyer, a quit claim deed transfering Seller's entire ownership interest from seller to buyer. Seller makes no warranties or guarantees as to liens or encumberences. Buyer accepts Seller's interest as is and without any warranties or guarantees. Lines 453-457 are hereby deleted and replaced with the foregoing language.

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

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

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

Name of Seller's recipient for delivery, if any: Sean P. Griffin, West & Dunn, LLC

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

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

Seller: (_________) ______________________________ Buyer: (_________) ______________________________

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

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

Address for Seller: PO Box 37, Waunakee, Wisconsin 53597

Address for Buyer: ______________________________

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

Email Address for Seller: sgriffin@westdunn.com

Email Address for Buyer: ______________________________

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

☐ **ADDENDA:** The attached ______________________________ is/are made part of this Offer.

This Offer was drafted by [Licensee and Firm] Sean P, Griffin, West & Dunn, LLC

Buyer Entity Name (if any): ______________________________

(x)______________________________

Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

(x) ______________________________

Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

Seller Entity Name (if any): ______________________________

(x) ______________________________

Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

(x) ______________________________

Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

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

______________________________on ______________________________ at __________ a.m./p.m.

This Offer is rejected ____________ ______ This Offer is countered [See attached counter] ____________ ______

Seller Initials▲ Date▲ Seller Initials▲ Date▲