



Community Development Authority Board of Directors

Whitewater Municipal Building Community Room,
312 West Whitewater St., Whitewater, WI 53190
*In Person and Virtual

Thursday, May 15, 2025 - 5:30 PM

**Citizens are welcome (and encouraged) to join our webinar via computer, smart phone, or telephone.
Citizen participation is welcome during topic discussion periods.**

Join from PC, Mac, iPad, or Android:
<https://us06web.zoom.us/j/89990415700?pwd=wCXuE-yQDAGUtnrcbWVZH1zBTI3FMg.Ln4S7t7xWVILx7oZ>
Passcode:647974

Phone one-tap:
+13092053325,,89990415700#,,,,*647974# US
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Join via audio:
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Passcode: 647974

Please note that although every effort will be made to provide for virtual participation, unforeseen technical difficulties may prevent this, in which case the meeting may still proceed as long as there is a quorum. Should you wish to make a comment in this situation, you are welcome to call this number: (262) 473-0108.

AGENDA

CALL TO ORDER

ROLL CALL

INTRODUCTION OF INTERIM ECONOMIC DEVELOPMENT DIRECTOR

APPROVAL OF AGENDA

A committee member can choose to remove an item from the agenda or rearrange its order; however, introducing new items to the agenda is not allowed. Any proposed changes require a motion, a second, and approval from the Committee to be implemented. The agenda shall be approved at each meeting even if no changes are being made at that meeting.

CONFLICT OF INTEREST

Would any board member wish to declare any known Conflict of Interest with the items presented on today's CDA Board Agenda?

CONSENT AGENDA

Items on the Consent Agenda will be approved together unless any committee member requests that an item be removed for individual consideration.

- [1.](#) Approval of April 8, 2025, Special Meeting Minutes
- [2.](#) Approval of April 17, 2025, Meeting Minutes
- [3.](#) Approval of March 2025 Financials
- [4.](#) Update on status of demolition projects at 108 W Main, 216 E Main, 126 N Jefferson

HEARING OF CITIZEN COMMENTS

No formal Committee action will be taken during this meeting although issues raised may become a part of a future agenda. Participants are allotted a three minute speaking period. Specific items listed on the agenda may not be discussed at this time; however, citizens are invited to speak to those specific issues at the time the Committee discusses that particular item.

To make a comment during this period, or during any agenda item: On a computer or handheld device, locate the controls on your computer to raise your hand. You may need to move your mouse to see these controls. On a traditional telephone, dial *6 to unmute your phone and dial *9 to raise your hand.

PRESENTATIONS

- [5.](#) Presentation by Lemon and Sage Beauty Lounge

CONSIDERATIONS / DISCUSSIONS / REPORTS

- [6.](#) Discussion and possible action on CDA policy updates
- [7.](#) Discussion and possible action on responses to RFP for Brokerage Services
- [8.](#) Discussion and possible action on Becker & Bolton deal re: 501 N Prospect Drive (292-0515-3434-001)
- [9.](#) Discussion and possible action on Down Payment Assistance Loan for 1274 W Court St (/WP 0027)

CLOSED SESSION

Adjourn to Closed Session, TO RECONVENE, pursuant to Wisconsin Statutes 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. Items to be discussed:

10. Safe Pro Loan Terms
11. Loan Request from Lemon and Sage Beauty Salon 113 W North St
12. Edgerton Hospital Loan terms

RECONVENE INTO OPEN SESSION

13. Review and take potential action Safe Pro loan terms
14. Review and take potential action Lemon & Sage loan request
15. Review and take potential action Edgerton Hospital loan terms

FUTURE AGENDA ITEMS

Monthly Status Reports on Collections - scheduled for June meeting

Key Fobbing at the Innovation Center

ADJOURNMENT

A quorum of the Common Council may be present. This notice is given to inform the public that no formal action will be taken at this meeting.

Anyone requiring special arrangements is asked to call the Office of the City Manager / City Clerk (262-473-0102) at least 72 hours prior to the meeting.



Community Development Authority Board of Directors

Whitewater Municipal Building Community Room,
312 West Whitewater St., Whitewater, WI 53190

*In Person and Virtual

Tuesday, April 08, 2025 - 6:00 PM

MINUTES

CALL TO ORDER

The meeting was called to order by Board Member Majkrzak at 6:00 p.m.

ROLL CALL

PRESENT

Board Member Jon Kachel
Board Member Neil Hicks
Board Member Greg Majkrzak
Board Member Christ Christon

LATE

Board Member Joseph Kromholz arrived at 6:02 pm.

ABSENT

Board Member Thayer Coburn
Board Member Kelsey Price

Motion to waive the 72-hour notice required by the City of Whitewater Transparency Ordinance made by Board Member Christon, seconded by Board Member Kachel. Passed by voice vote.

Motion to use the questions provided in the board packet for discussion in Open Session, with the option of moving into Closed Session if there are questions appropriate for Closed Session. Motion made by Board Member Majkrzak, Seconded by Board Member Kachel.

Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Hicks, Board Member Majkrzak, Board Member Christon

DISCUSSION/REPORTS/CONSIDERATIONS

1. Discussion on Economic Development Director Exit Interview- **Economic Development Director.**

Questions were read by Board Member Christon (unless otherwise noted) and *answered* by Taylor Zeinert, outgoing Economic Development Director.

**What aspects of the Economic Development Director role did you find most fulfilling?
What aspects were most challenging?**

Most fulfilling: You get to actually see the change that you make: the homes being built; the food truck fest come to life; and the policies and procedures that you put forth actually being used.

Most challenging: Whitewater has so much potential in so many different areas and there are hurdles to each of those different options that hold Whitewater back.

Did you feel adequately supported by city leadership and your colleagues (including committees/boards) to achieve your objectives? Why or why not?

One thing to point out is that this position does not just work for the CDA, but for five other distinct boards and commissions. Because of that caseload it is hard to be an expert in each area. However, this is not something that the CDA can change. Additionally, the City of Whitewater is extremely supportive when it comes to further education.

Board Member Christon asked for clarification regarding the number of boards and commissions served by this position.

This position currently serves the following in addition to the CDA: Landmarks, Parks, Public Art Commission, Plan and Architectural Review Commission, Tech Park Advisory, and Chamber and Tourism boards, and this is not an inclusive list. This has been pointed out to Human Resources for consideration they seek candidates for the position.

Were there any specific policies or practices, particularly those related to rental landlords or economic development, that you found hindered your work?

Whitewater is a unique community that has 70% rental properties. As the community continues to grow there will always be people who will be upset by change. This is not necessarily intimidating personally, but makes it hard to attract developers when they hear themes repeated such: as lack of transparency, we don't want this type of development, etc. It is hard to convince them to build here. While it is important for community members to bring questions and concerns to the appropriate governing body, that is only effective if they voice their concerns in the appropriate venue.

How did the political influence of rental landlords impact your ability to implement community development initiatives?

See previous answer.

Considering the city's unique demographic (70% university students, 30% locals), were there challenges in balancing the needs of these groups? If so, what could be improved?

Although it's not in this job title, there is a need for true community development here that is not being met. This includes making sure there are things to do on the weekend, for students, and reasons for people to come here because there is this gap is here. Food

Truck Fest and Wine Walk are great events that don't fall under this job description but need to be done.

Board Member Kachel asked for clarification on her official title.

The position title is Economic Development Director. When I took on the role of EDD, the City added Neighborhood Services under this title. So in addition to economic development, the position also oversees planning and zoning, code enforcement, building inspection and all the staff that goes with that.

Board Member Christon asked how many of these duties were actually assigned to the position and how much of it was based on her outgoing personality and interests that led her to take them on.

The community engagement aspects are not in the job description but something I chose to take on. My approach to economic development is grounded in best practices which include more than building house. It requires creating a community that all people want to be a part of.

How did the leadership style of the new City Manager influence your work, either positively or negatively?

The City Manager believes strongly in continuing education and has supported any classes I wanted to take.

Were there communication or management practices that you believe could be improved to better support the Economic Development Direction position?

The CDA has expectations and the City Manager also has a set of expectations and sometimes they do not align. Both groups have the best intentions. The person in this role must navigate these spaces. This pertains to economic development, community events, etc. It is a skill someone in this role has to have.

What factors contributed most to your decision to leave, and what would have encouraged you to stay longer?

I receive unsolicited job offers from time to time and was not actively seeking out positions. I was asked to apply for the Sheboygan position. Sheboygan has a lot going on including some great development and the community is pro-growth. They did offer a significant pay increase. It was just too good an opportunity to pass up.

What advice would you offer to your successor or to the city leadership to ensure greater retention and success in this position

The CDA as a group has made a lot of progress both as a board and with the things they have done community-wide. The City has the most momentum that it has had in a long time; build on that.

What advice do you have for city leadership in general, not specific to this position. This board has done a really good job of asking questions and taking care of some lingering issues with outstanding loans and such. This allows space to take on new projects. It

would be great to see them take on what to do with the Innovation Center. In general this is a time to make decisions that will help define the community's future.

Board Member Kromholz asked how many hours per week were devoted to this position.

Generally 40-60 hours per week. The first week of the month has 4 night meetings. Other weeks may be a straight 40 hour week. Flex time is used whenever possible.

Board Member Kromholz asked specifically for ideas on what to do with the Innovation Center.

The building is essentially a glorified office building now, not an innovation center. While it may be good to have a couple anchor tenants with 10-year leases, this limits the amount of actual innovation going on. Consider doing graduation clauses if it is to move beyond just an office space.

There is momentum in this area with food and beverage production. Consider flipping some of the spaces so they can be utilized to support this movement toward food and beverage production.

Additionally, the CDA has a lot of funds, some that were used recklessly, based on the amount of time needed to clean up the records. People are going to start to come forward that want to invest in the community, Do the correct vetting, ask the correct questions, and take calculated risks. This group can make those investment decisions. Lastly, a significant amount of work has been done to promote Whitewater (bus tours, etc) to let developers know we exist. We are one of municipalities that owns the most land in Walworth County and maybe in Jefferson County as well. Because you own this land, you can help facilitate development that makes the best use of this asset.

Board Member Hicks asked about one thing that was not accomplished yet but wanted to accomplish.

Seeing the lot behind the high school get developed. Being able to build 150 single family homes would change the trajectory of the entire community. Keep up the momentum by continuing to do projects like this, that are renter or owner-occupied. "Retail follows roofs" and we have started to see this play out here.

Board Member Kachel asked, how was the job was described to you in writing vs what you have been doing the past year or so as EDD.

The majority of the duties are on the job description, the Public Art Committee was added. It was clear, I knew what I was getting into.

Board Member Kachel asked if any city employee or supervisor encouraged Taylor to look for another job. No.

Board Member Hicks asked if the salary was sufficient for a position that includes Economic Development and Neighborhood Services. Yes

Board Member Kachel asked if there is a similar position in surrounding counties, that is as encompassing as this position.

Watertown has a role similar to this one. In other communities (i.e. Fort Atkinson, Elkhorn, Delavan) the City Manager or City Administrator acts as the Economic Development Director as well.

EXECUTIVE SESSION

The CDA may enter into **CLOSED SESSION to RECONVENE in OPEN SESSION** for purposes of conducting an exit interview with the CDA Executive Director pursuant to Wis. Stat. Sec. 19.85(1)(c): Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.

Items to be discussed:

Exit Interview - Taylor Zeinert, CDA Executive Director

Board Member Christon made a motion to move into Closed Session at 6:39 p.m. Seconded by Board Member Kachel. Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Hicks, Board Member Christon
Voting Nay: Board Member Majkrzak

RECONVENE INTO OPEN SESSION

7:14 Reconvened into Open Session.

Motion to approve the agenda was overlooked earlier in the meeting. Motion to approve the agenda made by Board Member Majkrzak, Seconded by Board Member Hicks.

Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Hicks, Board Member Majkrzak, Board Member Christon

ADJOURNMENT

Motion to adjourn at 7:15 p.m. made by Board Member Hicks, Seconded by Board Member Kachel. Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Hicks, Board Member Majkrzak, Board Member Christon

A quorum of the Common Council may be present. This notice is given to inform the public that no formal action will be taken at this meeting.

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Community Development Authority Board of Directors

Whitewater Municipal Building Community Room,
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*In Person and Virtual

Thursday, April 17, 2025 - 5:30 PM

MINUTES

CALL TO ORDER

The meeting was Called to Order at 5:31 p.m. by Co-chair Joe Kromholz.

ROLL CALL

The meeting was called to order at 5:31 p.m. by Board Member Kromholz, co-chair.

APPROVAL OF AGENDA

A committee member can choose to remove an item from the agenda or rearrange its order; however, introducing new items to the agenda is not allowed. Any proposed changes require a motion, a second, and approval from the Committee to be implemented. The agenda shall be approved at each meeting even if no changes are being made at that meeting.

Motion to approve the agenda with the following changes: move ELECTION OF CHAIRPERSON and ELECTION OF CO-CHAIRPERSON to the beginning of the meeting, immediately following AGENDA APPROVAL. Motion by Board Member Kromholz; seconded by Board Member Coburn. Motion carried with a voice vote.

ELECTION OF CHAIRPERSON

Motion to elect Board Member Kromholz as CDA Chairperson.

Motion made by Board Member Coburn, Seconded by Board Member Christon.

Voting Yea: Board Member Coburn, Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative O.Smith, Board Member Christon

ELECTION OF CO-CHAIRPERSON

Motion to elect Board Member Coburn as CDA Co-Chairperson.

Motion made by Board Member Kachel, Seconded by Board Member Christon.

Voting Yea: Board Member Coburn, Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative O.Smith, Board Member Christon

CONFLICT OF INTEREST

Would any board member wish to declare any known Conflict of Interest with the items presented on today's CDA Board Agenda?

Board Member Kachel declared a conflict of interest regarding agenda item #15: Discussion and Possible Action on Stepmother LLC Offer to Purchase 1127 Bluff Road (/A405400001).

CONSENT AGENDA

Items on the Consent Agenda will be approved together unless any committee member requests that an item be removed for individual consideration.

EDD Zeinert provided a brief summary of the consent agenda items based on the memos included in the packet.

Motion to approve the consent agenda.

Motion made by Board Member Coburn, Seconded by Council Representative O.Smith.

Voting Yea: Board Member Coburn, Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative O.Smith, Board Member Christon

1. Approval of February Minutes
2. Approval of March Minutes
3. Approval of February Financials
4. Staff Update on the status of Black Sheep's - Lloyd's Liquor License
5. Legal Update on Black Sheep
6. Legal Update on Slipstream
7. Legal Update on Scanalytics

HEARING OF CITIZEN COMMENTS

No formal Committee action will be taken during this meeting although issues raised may become a part of a future agenda. Participants are allotted a three minute speaking period. Specific items listed on the agenda may not be discussed at this time; however, citizens are invited to speak to those specific issues at the time the Committee discusses that particular item.

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NONE

PRESENTATIONS

8. Presentation by LuLu's Cravings (**Lourdes Antonio.**)

Lourdes Antonio, owner of LuLu's Cravings, gave a presentation on her business. The presentation is included in the board packet. LuLu's Cravings is a small family-owned business that started nine years ago from home and over the years has been expanding. The business is located at 159 W. Main Street. The request for start-up funding will be discussed in Closed Session.

9. Presentation by Edgerton Hospital requesting funds for equipment for Whitewater Urgent Care **(Marc Augsburg)**.

Marc Augsburg, President and CEO of Edgerton Hospital and Health Services (EHHS), presented information on the request for funding for equipment for their Whitewater Urgent Care location. The Urgent Care is at 757 E. Milwaukee Street. They have a long-term lease on the space. The intent is for the Urgent Care to be open seven days per week, ten hours per day. For that to be a useful service, an x-ray machine is required. EHHS is requesting \$140,000 for the purchase of that equipment. Financial documents and specifications on the x-ray machine are included in the Closed Session board packet.

CONSIDERATIONS / DISCUSSIONS / REPORTS

10. Discussion and Possible Action on Modifications to the "But For" Worksheet **(EDD Zeinert)**.

In order to ensure that developments are providing significant local benefits, modifications to the "But For" worksheet are proposed. The "But For" worksheet was previously approved by the CDA and is used to evaluate TIF applications. Modifications are highlighted on the worksheet in the board packet.

DISCUSSION

Board Member Coburn asked about the genesis of this "But For" worksheet. EDD Zeinert and City Manager Weidl are in a Certified Public Manager Course and this worksheet was a result of one of their class projects. The intent was to increase transparency regarding the use of TIF.

Board Member Coburn asked if the local business and workforce contribution is covered in any other items on the worksheet. EDD Zeinert stated that there is no section that calls it out specifically. This modification gives the opportunity to prioritize it by adding 10 points to the score. With the modification, 110 points is the highest possible score, rather than 100.

Board Member Kromholz offered that it's not clear that giving this type of preference is helpful or that it is a positive addition to the analysis

Board Member Smith asked how this aligns with best practices and what is used in surrounding municipalities. EDD Zeinert explained that the basis of TIF is that a developer needs to show a gap in financing. Most municipalities have some type of criteria developed based on community needs.

Board Member Coburn stated that he does not believe it is the job of the CDA to stack the deck in favor of certain developers.

Board Member Kromholz stated that we want development in this community, so we want to be inviting to people outside the community to come in and increase our tax

base. If they know the deck is even a little bit stacked against them that is a disincentive for them to want to engage in projects here.

Board Member stated that buying local is great, but wondered how enforcement of this would be done.

No action was taken on this agenda item.

11. Discussion and Possible Action on Down Payment Assistance Loan Application (**EDD Zeinert**).

The City of Whiewater has a Down Payment Assistance program to assist those that financially qualify to buy a home in Whitewater. The application is included in the board packet.

DISCUSSION

Questions were asked about the loan terms. EDD Zeinert redirected the conversation specifically to this down payment assistance request, as the loan terms are set by the lender. When the home is sold, the money comes back to the City.

Motion was made to approve this downpayment assistance loan.

Motion made by Board Member Kromholz, Seconded by Council Representative O.Smith.

Voting Yea: Board Member Coburn, Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative O.Smith, Board Member Christon

EXECUTIVE SESSION

Adjourn to Closed Session, TO RECONVENE, pursuant to Wisconsin Statutes 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. Items to be discussed:

Adjourned to Closed Session at 6:14 p.m.

Items to be discussed are:

Discussion and Possible Action on allocating \$42,315.12 to LuLu's Cravings for start-up costs (**EDD Zeinert**).

Discussion and Possible Action on Edgerton Hospital's Request for \$140,000 for equipment for Whitewater Urgent Care Site (**EDD Zeinert**).

Discussion and Possible Action on deferring Stonegate Management LLC Facade Loan Payments for two years (**EDD Zeinert**).

Discussion and Possible Action on Stepmother LLC Offer to Purchase 1127 Bluff Road (/A405400001) (**EDD Zeinert**).

Board Member Kachel will recuse himself from discussion on Stepmother LLC Offer to Purchase due to a declared conflict of interest.

RECONVENE INTO OPEN SESSION

12. Discussion and Possible Action on allocating \$42,315.12 to LuLu's Cravings for start-up costs **(EDD Zeinert)**.

No Action Taken. City staff was instructed to provide resources on business plan development and applicant was encouraged to return with a request when a business plan is in place.

13. Discussion and Possible Action on Edgerton Hospital's Request for \$140,000 for equipment for Whitewater Urgent Care Site **(EDD Zeinert)**.

Motion to take action on Edgerton Hospital's request for \$140,000 for equipment for Whitewater Urgent Care with the proviso that the loan will contain a clause that it reduces at 10% in principal over its ten year term with the provision for a security agreement including the X-ray machine and an interest escalator should take effect if they stop providing services in the community.

Motion made by Board Member Kromholz, Seconded by Council Representative O.Smith. Voting Yea: Board Member Coburn, Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative O.Smith, Board Member Christon

14. Discussion and Possible Action on deferring Stonegate Management LLC Facade Loan Payments for two years **(EDD Zeinert)**.

No Action Taken. Instructed staff to encourage Stonegate Management LLC to bring their financials to staff and CDA for further discussion.

15. Discussion and Possible Action on Stepmother LLC Offer to Purchase 1127 Bluff Road (/A405400001) **(EDD Zeinert)**.

No Action Taken. Instructed staff to request a presentation from the developer on intended use of the property.

FUTURE AGENDA ITEMS

Monthly Status Reports on Collections Actions

Revisions to RFP Process

Key Fobs at the Innovation Center

ADJOURNMENT

Motion to adjourn at 7:07 p.m. Motion carried by voice vote.

A quorum of the Common Council may be present. This notice is given to inform the public that no formal action will be taken at this meeting.

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DRAFT

Report Criteria:
Report type: GL detail
Invoice Detail.GL account = 9001000000-9009999999,9101000000-9109999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
03/25	03/20/2025	98151	291	GORDON FLESCH CO INC		FEB 2025 COPIES CHARGE	IN15083122	900-56500-310	.92
03/25	03/20/2025	98151	291	GORDON FLESCH CO INC		FEB 2025 COPIES CHARGE	IN15083122	900-56500-311	14.33
03/25	03/20/2025	98162	8484	ORANGE WHIP DESIGN LLC		2025 CITY GUIDE-SPANISH	001689_WW	900-56500-325	24.00
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-LEAGUE	An event JSW asked that I go to	March 2025	900-56500-210	20.00
03/25	03/21/2025	900179	8487	US BANK	JEREMIAH THOMAS-STAFF	PROSPECT DRIVE DEVELOP AGREEMENT	March 2025	900-56500-212	234.50
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-SQ *THE	Coffee with Artist to do a Sculpture for CDA	March 2025	900-56500-310	20.00
03/25	03/21/2025	900179	8487	US BANK	HEATHER M BOEHM-COMP	copy paper for 2nd floor	March 2025	900-56500-310	155.96
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-AMAZON	Headset for Betsy to do CDA Mins	March 2025	900-56500-310	49.07
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-TARGET	Office pencil holder for Betsy	March 2025	900-56500-310	7.39
03/25	03/21/2025	900179	8487	US BANK	JEREMIAH THOMAS-MERIDI	2025 CITY GUIDE PRINTING	March 2025	900-56500-325	102.25
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-TST*TUM	Dinner at Elhers Confrence	March 2025	900-56500-330	28.86
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-JOHNNY	Dinner at WCMA Conference	March 2025	900-56500-330	43.93
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-KALAHAR	Elhers Conference	March 2025	900-56500-330	14.21
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-PANERA	Food during WCMA Confrence	March 2025	900-56500-330	16.85
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-KWIK TRI	Gas for Elhers, WCMA and WEDA conferences	March 2025	900-56500-330	44.83
03/25	03/21/2025	900179	8487	US BANK	TAYLOR ZEINERT-KALAHAR	Snack at Elhers Conference	March 2025	900-56500-330	5.34
Total 900:									782.44
Grand Totals:									782.44

M = Manual Check, V = Void Check

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>MISCELLANEOUS REVENUE</u>					
900-48600-56 MISC INCOME	600.00	600.00	.00	(600.00)	.0
TOTAL MISCELLANEOUS REVENUE	600.00	600.00	.00	(600.00)	.0
<u>OTHER FINANCING SOURCES</u>					
900-49265-56 TRANSFER TID #4 AFFORD HOUSING	.00	.00	50,000.00	50,000.00	.0
900-49266-56 TRANSFER TID #11-ADMIN	.00	.00	25,000.00	25,000.00	.0
900-49267-56 TRANSFER TID #12-ADMIN	.00	.00	25,000.00	25,000.00	.0
900-49270-56 TRANSFER TID #10-ADMIN	.00	.00	50,000.00	50,000.00	.0
900-49290-56 GENERAL FUND TRANSFER	.00	.00	30,000.00	30,000.00	.0
900-49300-56 FUND BALANCE APPLIED	.00	.00	6,617.61	6,617.61	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	186,617.61	186,617.61	.0
TOTAL FUND REVENUE	600.00	600.00	186,617.61	186,017.61	.3

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA</u>					
900-56500-111	SALARIES	9,004.02	22,000.07	125,348.75	103,348.68	17.6
900-56500-151	FRINGE BENEFITS	2,122.77	6,094.74	28,580.05	22,485.31	21.3
900-56500-210	PROFESSIONAL DEVELOPMENT	20.00	381.00	2,000.00	1,619.00	19.1
900-56500-212	LEGAL SERVICES	234.50	234.50	.00	(234.50)	.0
900-56500-215	PROFESSIONAL SERVICES	.00	.00	2,550.25	2,550.25	.0
900-56500-222	COUNTY/REGIONAL ECON DEV	.00	11,218.50	12,120.00	901.50	92.6
900-56500-223	MARKETING	.00	.00	1,500.00	1,500.00	.0
900-56500-224	SOFTWARE/HARDWARE MAINTENANCE	.00	1,112.74	7,170.37	6,057.63	15.5
900-56500-225	TELECOM/INTERNET/COMMUNICATION	80.95	148.47	2,219.74	2,071.27	6.7
900-56500-310	OFFICE & OPERATING SUPPLIES	233.34	503.38	612.06	108.68	82.2
900-56500-311	POSTAGE	89.54	168.58	204.02	35.44	82.6
900-56500-325	PUBLIC EDUCATION	126.25	126.25	235.00	108.75	53.7
900-56500-330	TRAVEL EXPENSE	154.02	261.89	3,774.37	3,512.48	6.9
900-56500-341	MISC EXPENSE	.00	.00	303.00	303.00	.0
	TOTAL CDA	12,065.39	42,250.12	186,617.61	144,367.49	22.6
	TOTAL FUND EXPENDITURES	12,065.39	42,250.12	186,617.61	144,367.49	22.6
	NET REVENUE OVER EXPENDITURES	(11,465.39)	(41,650.12)	.00	41,650.12	.0

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2025

Item 3.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CAPITAL CAT-SEED FUND REV</u>					
910-43018-00	CAPCAT INT-INVENTALATOR 142798	.00	37,798.81	.00	(37,798.81)	.0
	TOTAL CAPITAL CAT-SEED FUND REV	.00	37,798.81	.00	(37,798.81)	.0
	<u>FACADE LOAN REVENUE</u>					
910-44005-00	FACADE INT-BOWER'S HOUSE \$50K	40.60	136.08	.00	(136.08)	.0
910-44006-00	FACADE INT-SHABANI INV LLC 50K	162.99	490.36	.00	(490.36)	.0
	TOTAL FACADE LOAN REVENUE	203.59	626.44	.00	(626.44)	.0
	<u>ACTION LOAN REVENUE</u>					
910-46001-00	INT INC-ACTION-LRN DEPOT \$41K	36.19	115.18	340.86	225.68	33.8
910-46008-00	INT INC-ACTION-SAFEPRO \$100K	276.30	840.60	3,145.80	2,305.20	26.7
910-46010-00	INT INC-ACTION-SWSPOT/GILDE	129.00	393.30	1,356.59	963.29	29.0
	TOTAL ACTION LOAN REVENUE	441.49	1,349.08	4,843.25	3,494.17	27.9
	<u>MISCELLANEOUS REVENUE</u>					
910-48103-00	INTEREST INCOME-FACADE	78.87	205.52	668.25	462.73	30.8
910-48104-00	INTEREST INCOME-HOUSING	31.64	93.47	388.50	295.03	24.1
910-48108-00	INTEREST INCOME-SEED FUND	182.61	566.28	562.50	(3.78)	100.7
910-48109-00	INTEREST INCOME-ACTION FUND	2,795.17	8,277.41	25,312.50	17,035.09	32.7
910-48605-00	RENTAL INCOME-CROP LEASES	11,973.00	11,973.00	15,876.00	3,903.00	75.4
910-48700-00	GAIN ON SALE OF LAND	1.00	1.00	.00	(1.00)	.0
	TOTAL MISCELLANEOUS REVENUE	15,062.29	21,116.68	42,807.75	21,691.07	49.3
	<u>OTHER FINANCING SOURCES</u>					
910-49300-56	FUND BALANCE APPLIED	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL OTHER FINANCING SOURCES	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL FUND REVENUE	15,707.37	60,891.01	10,000.00	(50,891.01)	608.9

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2025

Item 3.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA PROGRAMS</u>					
910-56500-212	LEGAL/PROFESSIONAL/MARKETING	2,914.00	7,354.50	5,000.00	(2,354.50)	147.1
910-56500-219	PROFESSIONAL SERVICES	2,781.00	5,041.50	5,000.00	(41.50)	100.8
910-56500-404	HOUSING LOANS/EXPENSES	1,161.98	1,161.98	.00	(1,161.98)	.0
910-56500-408	RENTAL & PROPERTY EXPENSES	1,909.11	4,327.97	.00	(4,327.97)	.0
910-56500-525	ACTION GRANTS-BUSINESS DEV	1,675.40	2,717.48	.00	(2,717.48)	.0
	TOTAL CDA PROGRAMS	10,441.49	20,603.43	10,000.00	(10,603.43)	206.0
	TOTAL FUND EXPENDITURES	10,441.49	20,603.43	10,000.00	(10,603.43)	206.0
	NET REVENUE OVER EXPENDITURES	5,265.88	40,287.58	.00	(40,287.58)	.0

CDBG-HOUSING CHK-1CSB XXX450	Total Deposit	Debit	910-11600	-
HO# 1 Payment	Principal	Credit	910-14027	
HO# 11 Payoff	Principal	Credit	910-14037	
ACTION-BUS DEV-BUS PARK-XXX127	Total Deposit	Credit	910-11800	4,219.31
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500	(1,289.52) 03/05/2025 ACH PAYMENT
ACTION-SWSPOT/GILDEMEISTER 54K	Principal	Credit	910-13510	(629.75) 03/24/2025 ACH PAYMENT
INT INC-ACTION-SWSPOT/GILDE	Interest	Credit	910-46010-00	(129.00) 03/24/2025 ACH PAYMENT
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509	(1,196.70) 03/11/2025 ACH PAYMENT
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00	(276.30) 03/11/2025 ACH PAYMENT
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501	(661.85) 03/05/2025 ACH PAYMENT
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00	(36.19) 03/05/2025 ACH PAYMENT
FACADE CKING-1ST CIT- XXX442	Total Deposit	Credit	910-11702	2,115.60
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008	(2,075.00) 010/10/2025 ACH PAYMENT
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00	(40.60) 010/10/2025 ACH PAYMENT
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009	(140.00) 03/17/2025 ACH PAYMENT
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00	(162.99) 03/17/2025 ACH PAYMENT
			GL #	Amount
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$18.87	126 N JEFFERSON ST-WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$19.48	108 W Main St-WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$19.48	216 E Main St- WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$19.48	216 A E Main St-WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$10.23	Gas-071399904-00114-108 W Main St
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$28.64	Electric-071399904-00112-108 W Main St
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$29.93	Electric-071399904-00116-216 E Main
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$32.78	Electric-071399904-00113-108 W Main St
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$33.72	Electric-071399904-00115-216 E Main Lower
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$1,696.50	Jeff St Demolition contract legal work
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408		
HOUSING LOANS/EXPENSES	Debit	910-56500-404	\$1,161.98	MSA Annual Fee for Home Loan Program
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$368.50	Listing agreement with anderson legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$301.50	Neuman/Hoffman Developers agreement legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$2,244.00	BLACK SHEEP LEGAL WORK
RENTAL INCOME-CROP LEASES	Debit	910-48605-00	(\$11,973.00)	FARM LAND RENT 2025 - TIMOTHY KEIL
GAIN ON SALE OF LAND	Debit	910-48700-00	(\$1.00)	/WA 23728 GAIN ON TRANSFER TO FIRE/EMS
ACTION GRANTS-BUSINESS DEV	Debit	910-56500-525	\$1,675.40	WIND UP WINNINGS-HOLLY BARNETT
ACTION-BUS DEV-BUS PARK-XXX127	Credit	910-11800	\$4,313.51	ACTION FUND March 2025
PROFESSIONAL SERVICES	Debit	910-56500-219	-	
FACADE CKING-1ST CIT- XXX442	Credit	910-11702	-	
PROFESSIONAL SERVICES		910-56500-219	1,215.00	Slipstream loan work
PROFESSIONAL SERVICES	Debit	910-56500-219	\$1,566.00	INVENTALATOR LOAN WORK
CAP CAT-ASSOC BK XXXXX3734	Credit	910-11900	(\$2,781.00)	Slipstream/Invetalator loan work

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund Account Number	Fund 900	Fund 910 xxx-127	Fund 910 xxx-442	Fund 910 xxx-450	Fund 910 xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	4.73%	4.49%	4.49%	4.49%	1.76%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
4/30/2024	41,597.15	868,864.87	28,799.53	14,687.31	120,000.26
5/31/2024	5,443.42	871,263.01	31,053.68	14,754.47	120,228.95
6/30/2024	11,084.72	861,863.31	0.00	14,815.36	120,450.68
7/31/2024	-6,399.39	893,135.53	2,516.35	8,229.06	120,654.72
8/31/2024	1,744.27	803,182.07	4,952.84	8,265.72	120,859.11
9/30/2024	62,934.26	790,169.88	7,401.46	8,303.72	121,057.24
10/31/2024	48,557.44	758,849.41	9,860.33	8,340.60	121,236.68
11/30/2024	33,654.07	761,184.17	12,025.37	8,373.75	146,957.91
12/31/2024	22,428.83	743,146.88	14,500.97	8,408.74	144,556.29
1/31/2025	-7,220.28	748,655.09	16,983.17	8,441.84	144,771.39
2/28/2025	-16,250.58	744,325.86	19,464.80	8,470.57	142,679.46
3/31/2025	-28,265.97	755,653.85	21,962.26	8,502.21	140,081.07
Outstanding items		4,313.50			-2,781.00
Current Bank Balance	-28,265.97	751,340.35	21,962.26	8,502.21	142,862.07
Difference:	0.00	0.00	0.00	0.00	0.00

Monthly GL bank balances may not agree with the actual month end bank account balances due to outstanding items.

March 2025 Interest Income

	GL #	Amount	Desc
ACTION-BUS DEV-BUS PARK-XXX127	910-11800	2,795.17	March 2025 Interest Income
FACADE CKING-1ST CIT- XXX442	910-11702	78.87	March 2025 Interest Income
CDBG-HOUSING CHK-1CSB XXX450	910-11600	31.64	March 2025 Interest Income
CAP CAT-ASSOC BK XXXXX3734	910-11900	182.61	March 2025 Interest Income
INTEREST INCOME-ACTION FUND	910-48109-00	(2,795.17)	March 2025 Interest Income
INTEREST INCOME-FACADE	910-48103-00	(78.87)	March 2025 Interest Income
INTEREST INCOME-HOUSING	910-48104-00	(31.64)	March 2025 Interest Income
INTEREST INCOME-SEED FUND	910-48108-00	(182.61)	March 2025 Interest Income

CITY OF WHITEWATER
BALANCE SHEET
MARCH 31, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
900-11100 CASH	22,428.83	(12,015.39)	(50,694.80)	(28,265.97)
900-13150 A/R-TREASURER	.00	550.00	550.00	550.00
900-19000 GASB 68-WRS NET PENSION ASSETS	(6,097.61)	.00	.00	(6,097.61)
900-19021 GASB 68-WRS DOR	23,154.68	.00	.00	23,154.68
900-19999 GASB 68-PENSION CLEARING ACCT	5,089.00	.00	.00	5,089.00
TOTAL ASSETS	44,574.90	(11,465.39)	(50,144.80)	(5,569.90)
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
900-21100 ACCOUNTS PAYABLE	2,614.77	.00	(2,614.77)	.00
900-21106 WAGES CLEARING	5,879.91	.00	(5,879.91)	.00
900-23810 ACCRUED VACATION & SICK LEAVE	5,492.03	.00	.00	5,492.03
900-29011 GASB 68-WRS DIR	12,767.45	.00	.00	12,767.45
TOTAL LIABILITIES	26,754.16	.00	(8,494.68)	18,259.48
<u>FUND EQUITY</u>				
900-34300 PROPRIETARY CAPITAL	17,820.74	.00	.00	17,820.74
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00	(11,465.39)	(41,650.12)	(41,650.12)
BALANCE - CURRENT DATE	.00	(11,465.39)	(41,650.12)	(41,650.12)
TOTAL FUND EQUITY	17,820.74	(11,465.39)	(41,650.12)	(23,829.38)
TOTAL LIABILITIES AND EQUITY	44,574.90	(11,465.39)	(50,144.80)	(5,569.90)

**CITY OF WHITEWATER
BALANCE SHEET
MARCH 31, 2025**

Item 3.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
910-11600 CDBG-HOUSING CHK-1CSB XXX450	8,408.74	31.64	93.47	8,502.21
910-11702 FACADE CKING-1ST CIT- XXX442	14,500.97	2,497.46	7,461.29	21,962.26
910-11800 ACTION-BUS DEV-BUS PARK-XXX127	323,303.26	11,327.99	12,506.97	335,810.23
910-11801 ACTION-LAND PURCHASE-XXX127	419,843.62	.00	.00	419,843.62
910-11900 CAP CAT-ASSOC BK XXXXX3734	144,556.29	(2,598.39)	(4,475.22)	140,081.07
910-13500 PAUQUETTE CENTER LOAN RECV	96,423.04	(1,289.52)	(3,868.56)	92,554.48
910-13501 ACTION-LEARNING DEPOT \$41,294	12,247.42	(661.85)	(1,978.96)	10,268.46
910-13508 ACTION-FINE FOOD ARTS \$30,000	30,000.00	.00	.00	30,000.00
910-13509 ACTION-SAFEPRO TECH \$100K	85,259.90	(1,196.70)	(3,578.40)	81,681.50
910-13510 ACTION-SWSPOT/GILDEMEISTER 54K	37,512.29	(629.75)	(1,882.95)	35,629.34
910-14000 CDBG HOUSING-MO301	8,220.00	.00	.00	8,220.00
910-14001 CDBG HOUSING-A8416	10,203.84	.00	.00	10,203.84
910-14003 CDBG HOUSING-B935	18,420.02	.00	.00	18,420.02
910-14006 CDBG HOUSING-C932	8,062.00	.00	.00	8,062.00
910-14009 CDBG HOUSING-J8802	10,818.00	.00	.00	10,818.00
910-14011 CDBG HOUSING-M8501	11,000.90	.00	.00	11,000.90
910-14013 CDBG HOUSING-P954	11,000.00	.00	.00	11,000.00
910-14016 CDBG HOUSING-V902	12,504.15	.00	.00	12,504.15
910-14025 CDBG HOUSING-M0801	18,422.00	.00	.00	18,422.00
910-14026 CDBG HOUSING-B0803-0901	34,448.00	.00	.00	34,448.00
910-14030 CDBG HOUSING-HO#13-2016	8,000.00	.00	.00	8,000.00
910-14031 CDBG HOUSING-HO#4	37,795.00	.00	.00	37,795.00
910-14038 CDBG HOUSING-HO#14	18,000.00	.00	.00	18,000.00
910-14039 CDBG HOUSING-HO#15	36,815.00	.00	.00	36,815.00
910-14040 CDBG HOUSING-HO#18	4,235.00	.00	.00	4,235.00
910-14041 CDBG HOUSING-HO#22	6,688.75	.00	.00	6,688.75
910-15000 CAP CAT-SLIPSTREAM-\$102,500	102,500.00	.00	.00	102,500.00
910-15003 CAP CAT-SLIPSTREAM-\$42,000	42,000.00	.00	.00	42,000.00
910-15006 CAP CAT- ROYAL-INVENT-27.5K	27,500.00	.00 (27,500.00)	.00	.00
910-15011 CAP CAT-ROYAL-SCANALYTICS-95K	97,500.00	.00	.00	97,500.00
910-15012 CAP CAT-ROYAL-INVENTALATOR-75K	77,500.00	.00 (77,500.00)	.00	.00
910-15019 CAP CAT-INVENTALATOR-142798.81	.00	.00	142,798.81	142,798.81
910-16008 FACADE-BOWERS HOUSE LLC \$50K	56,451.64	(2,075.00)	(6,210.72)	50,240.92
910-16009 FACADE-SHABANI INV LLC \$50K	49,175.22	(140.00)	(418.61)	48,756.61
910-17002 UDAG-SLIPSTREAM-LOC	12,500.00	.00	.00	12,500.00
910-17999 UDAG-LOAN LOSS RESERVE	(12,500.00)	.00	.00	(12,500.00)
910-18350 LAND	565,797.38	.00	.00	565,797.38
910-18360 REAL ESTATE	6,128,544.00	.00	.00	6,128,544.00
TOTAL ASSETS	8,573,656.43	5,265.88	35,447.12	8,609,103.55

LIABILITIES AND EQUITY

LIABILITIES

910-22000 ACCUM DEPREC-BUILDING	1,709,182.14	.00	.00	1,709,182.14
910-25100 DUE TO GENERAL FUND	4,840.46	.00 (4,840.46)	.00	.00
TOTAL LIABILITIES	1,714,022.60	.00 (4,840.46)		1,709,182.14

FUND EQUITY

CITY OF WHITEWATER
BALANCE SHEET
MARCH 31, 2025

Item 3.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
910-30110 CONTRIBUTED CAPITAL	275,171.53	.00	.00	275,171.53
910-34300 PROPRIETARY CAPITAL	6,053,564.37	.00	.00	6,053,564.37
910-34400 RESERVE FOR LAND PURCHASES	530,897.93	.00	.00	530,897.93
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	5,265.88	40,287.58	40,287.58
BALANCE - CURRENT DATE	.00	5,265.88	40,287.58	40,287.58
TOTAL FUND EQUITY	6,859,633.83	5,265.88	40,287.58	6,899,921.41
TOTAL LIABILITIES AND EQUITY	8,573,656.43	5,265.88	35,447.12	8,609,103.55

ACTION FUND		ORIGINAL	1/31/2025			3/31/2025	Principal Pymts		
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	NOTES
910-13500	PAUQUETTE CENTER LOAN RECV	\$158,320.00	\$93,844.00	1,289.52	0.00	\$92,554.48	\$65,765.52		Current
910-13501	ACTION-LEARNING DEPOT \$41,294	\$41,294.63	\$10,928.11	661.85	36.19	\$10,266.26	\$31,028.37		Current
910-13508	ACTION-FINE FOOD ARTS \$30,000	\$30,000.00	\$30,000.00		0.00	\$30,000.00	\$0.00		First pymt due 12/15/2022-Certified Demand Letter Sent 12/01/2
910-13509	ACTION-SAFEPRO TECH \$100K	\$104,360.00	\$82,874.30	1,196.70	276.30	\$81,677.60	\$22,682.40		Current
910-13510	ACTION-SWSPOT/GILDEMEISTER 54K	\$54,000.00	\$36,256.99	629.75	129.00	\$35,627.24	\$18,372.76		Current
910-17002	UDAG-SLIPSTREAM-LOC	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00	\$0.00		In Default/Strive On-Still in Business
TOTALS		\$683,770.25	\$266,403.40	\$3,777.82	\$441.49	\$262,625.58	\$267,538.55	\$153,606.12	
910-13999	ACTION LOAN-LOAN LOSS RESERVE		\$0.00	0.00	0.00	\$0.00			
910-17999	UDAG-LOAN LOSS RESERVE		(\$12,500.00)	0.00	0.00	(\$12,500.00)			

FAÇADE LOAN		ORIGINAL	1/31/2025			3/31/2025	Principle Pymts		
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	NOTES
910-16008	FAÇADE-BOWERS HOUSE LLC \$50K	75,000.00	52,309.71	2,075.00	40.60	50,234.71	\$24,765.29		Current
910-16009	FAÇADE-SHABANI INV LLC \$50K	50,000.00	48,896.15	140.00	0.00	48,756.15	\$1,243.85		New Loan June 2024-First payment July 2024
TOTALS		\$ 75,000.00	\$ 52,309.71	\$ 2,075.00	\$ 40.60	\$ 50,234.71			

CAPITAL CATALYST		ORIGINAL	1/31/2025			3/31/2025	Principal Pymts	Amount	
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	NOTES
910-15000	CAP CAT-SLIPSTREAM-\$102,500	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$0.00		interest only-last payment received 10/31/2016
910-15003	CAP CAT-SLIPSTREAM-\$42,000	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00	\$0.00		annual net revenue royalty-no payments have been received.
910-15006	CAP CAT- ROYAL-INVENT-27.5K	\$27,500.00	\$27,500.00	0.00	0.00	\$27,500.00	\$0.00		annual net revenue royalty-last pymt 11/22/2024
910-15011	CAP CAT-ROYAL-SCANALYTICS-95K	\$97,500.00	\$97,500.00	0.00	0.00	\$97,500.00	\$0.00		annual net revenue royalty-only payment rec'd 04/02/2019
910-15012	CAP CAT-ROYAL-INVENTALATOR-75K	\$77,500.00	\$77,500.00	0.00	0.00	\$77,500.00	\$0.00		annual net revenue royalty-last pymt 11/22/2024
910-15018	CAP CAT-RECRUITCHUTE \$51,050	\$51,050.00	\$0.00	0.00	0.00	\$0.00	\$0.00	\$51,050.00	Disolved in 2021/Written of August 2024
TOTALS		\$601,264.00	\$550,214.00	\$0.00	\$0.00	\$347,000.00	\$203,214.00	\$153,050.00	
910-15999	CAP CAT-LOAN LOSS RESERVE		\$0.00						

HOUSING		ORIGINAL	1/31/2025			3/31/2025	
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	
910-14000	CDBG HOUSING-MO301	\$8,220.00	\$8,220.00	0.00	0.00	\$8,220.00	
910-14001	CDBG HOUSING-A8416	\$10,203.84	\$10,203.84	0.00	0.00	\$10,203.84	
910-14003	CDBG HOUSING-B935	\$18,420.02	\$18,420.02	0.00	0.00	\$18,420.02	
910-14006	CDBG HOUSING-C932	\$8,062.00	\$8,062.00	0.00	0.00	\$8,062.00	
910-14009	CDBG HOUSING-J8802	\$10,818.00	\$10,818.00	0.00	0.00	\$10,818.00	
910-14011	CDBG HOUSING-M8501	\$11,000.90	\$11,000.90	0.00	0.00	\$11,000.90	
910-14013	CDBG HOUSING-P954	\$11,000.00	\$11,000.00	0.00	0.00	\$11,000.00	
910-14016	CDBG HOUSING-V902	\$12,504.15	\$12,504.15	0.00	0.00	\$12,504.15	
910-14025	CDBG HOUSING-M0801	\$18,422.00	\$18,422.00	0.00	0.00	\$18,422.00	
910-14026	CDBG HOUSING-B0803-0901	\$34,448.00	\$34,448.00	0.00	0.00	\$34,448.00	
910-14030	CDBG HOUSING-HO#13-2016	\$8,000.00	\$8,000.00	0.00	0.00	\$8,000.00	
910-14031	CDBG HOUSING-HO#4	\$37,795.00	\$37,795.00	0.00	0.00	\$37,795.00	
910-14038	CDBG HOUSING-HO#14	\$14,671.00	\$18,000.00	0.00	0.00	\$18,000.00	
910-14039	CDBG HOUSING-HO#15	\$21,090.00	\$36,815.00	0.00	0.00	\$36,815.00	
910-14040	CDBG HOUSING-HO#18	\$4,235.00	\$4,235.00	0.00	0.00	\$4,235.00	
910-14041	CDBG HOUSING-HO#22	\$6,688.75	\$6,688.75	0.00	0.00	\$6,688.75	
TOTALS		\$235,578.66	\$247,943.91	\$0.00	\$0.00	\$247,943.91	
910-14999	CDBG HOUSING-LOAN LOSS RESERVE		\$0.00				
910-35000	GENERAL LOAN LOSS RESERVE		\$0.00				

New Loan July 2024

AFFORDABLE HOUSING LOANS		ORIGINAL	1/31/2025			3/31/2025
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE
441-14000	12/27/2023 Waylon Raupp-245 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00
441-14000	08/29/2024 Nicholas Carpenter-303 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00
441-14000	09/03/2024 Mark C Robb-371 S Janesville St	\$25,000.00	\$25,000.00		0.00	\$25,000.00
441-14000	12/20/2024 Tanner & Monica Conn-243 N Fremont	\$25,000.00	\$25,000.00		0.00	\$25,000.00
TOTALS		\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$100,000.00



CDA Agenda Item

Meeting Date:	May 15, 2025
Agenda Item:	Demolition update
Staff Contact (name, email, phone):	Emily McFarland, Interim Economic Development Director emcfarland@whitewater-wi.gov

BACKGROUND

(Enter the who, what when, where, why)

In January of 2025 and March of 2025, the CDA reviewed request for proposals (RFP) for the demolition of 126 N Jefferson, 108 W Main and 216 E Main. The RFP was prepared and put out for bid; however, the RFP was not reviewed by legal counsel prior to advertising. Recently, the city team met with the City Attorney and it was determined that it would be in the city's best interest to re-bid 108 W Main because needed information pertaining to site soils needed to be reviewed. This information will be communicated to the vendor after this meeting. A new RFP will be drafted based on guidance from the City Attorney. Once that is prepared, the project will be rebid.

Because existing site safety information was available for the remaining two properties, the City Attorney is preparing contracts for 216 E Main and 126 N Jefferson. Since those contracts are being drafted, and will need to be negotiated and signed, the demolition work will not be complete by May 31st as previously indicated. The city team has been in communication with the contractor pertaining to the status of the contracts, and they understand the current status.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

January 16, 2025 CDA meeting: discussion of the topic and tabled the topic

March 20, 2025 CDA meeting: board approved Silha and Sons for 108 W Main, and HM Brandt for 216 E Main and 126 N Jefferson.

FINANCIAL IMPACT

(If none, state N/A)

A potential financial impact exists that upon rebidding the project cost could increase based on the time of year. There is also a potential financial impact on the work being completed as planned and having unaccounted for expenses arise.

STAFF RECOMMENDATION

I am providing this to you all for situational awareness; no action is needed.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

N/A

May 6th, 2017

Community Development Authority
City of Whitewater
Emily Mcfarland, Interim Economic Development Director
312 W Whitewater St
PO Box 178
Whitewater, WI 53190

Dear Community Development Authority and Emily,

My name is Lucca Myszkewicz and I am seeking funding to assist in the opening of Lemon and Sage Beauty Lounge, a small town day spa located right here in downtown Whitewater. I have lived in the community for almost 15 years, attending primary education here and now settled down with a family of my own. I am currently finishing my certification program to be a licensed esthetician in the state of Wisconsin and would love to expand the service options available in our city. Our goal is to house a collective of specialists with the mission to provide luxury self care services- blending advanced treatments, sustainable practices, and locally sourced products.

Lemon and Sage has constructed a four phase renovation plan for the current leased property at 113 W North St, Whitewater WI, 53190. This property is in the downtown district and had previously been used as a residential property. With our renovations, we will convert the existing building to an ADA accessible space with unique curb appeal and functional space for four to eight service providers.

We are seeking \$19,000 for phases one and two of our renovation. These funds will go towards repairing the exterior siding, adding a chimney cap to prevent leakage, adding interior doors to separate work spaces, and creating a new front entrance that is level and equipped with an ADA accessible ramp. A portion of these funds will also go towards relocating the existing bathroom to create an ADA accessible bathroom in a more central location for the business. A private service room will be created for select services, as well as flooring put down to create an additional service room in a partially finished space. These essential renovations will allow the space to be operational and accessible to a larger portion of our community.

We are also asking for access to an additional \$62,000 to improve the structure. The largest part of this funding will go towards creating a commercial parking lot on site to provide both staff and client parking to limit city street parking on W North St. This space would expand the current driveway to add a row of diagonal or perpendicular parking necessary to improve traffic and reduce street parking use, especially in the winter months. New energy efficient windows would be installed on the main business floor as well as proper insulation and heating to the additional finished room. A storage and laundry space would be moved from the basement to the main floor to improve workflow and liability.

With the total amount of financial assistance of \$81,000, Lemon and Sage Beauty Lounge will be able to open a fully functional day spa that can accommodate staffing space and necessary community accessible features. Upon opening, we will have four licensed service providers with various areas of expertise and a small client base to accompany them. We plan to incorporate a large portion of our marketing and outreach funds to be active and present at community events and fundraisers. It is our goal to partner with as many local businesses to source our retail and operating products as close to the community as possible. In addition to providing a source of revenue and partnership with several local businesses, we will also have space to accommodate up to eight additional service providers with full time schedules. This will allow the business to be open for appointments on weekends and for evening appointments consistently. In our three year financial projection, we have built in a portion of funds to allocate towards any loan repayments we may have as well as ensured that we are providing a desirable space to work as a provider and a financially accessible service menu.

With the resources that the Community Development Authority is able to offer, we will be able to more easily provide a suitable location for Lemon and Sage Beauty Lounge to be housed. The Lemon and Sage team firmly believes that our space will have a positive and long lasting impact on the community of Whitewater. We would be happy to provide any additional information about the business as well as share more about our vision in person. Your assistance will help in the process of fostering practical growth and creating an environment that connects and enriches the existing downtown community with a fresh unique business committed to serving Whitewater and the surrounding community.

Thank you for your time, attention, and consideration in supporting our new business venture. We look forward to joining the team of notable downtown businesses and becoming a part of "The Triangle" family in the coming months.

Sincerely,
Lucca Myszkewicz
Owner and Lead Esthetician
Lemon and Sage Beauty Lounge

Lucca Myszkewicz
May 2025

Item 5.

Lemon and Sage Beauty Lounge

A collective of service professionals dedicated to
providing luxury care with sustainable practices and
locally sourced products to our community



About Me

Lucca Myszkewicz

Owner and Lead Esthetician

I am an experienced entrepreneur with professional qualifications to provide esthetic services. From running my own professional photography company to managing a successful salon in Madison, I have the foundational requirements necessary to host a service provider collective. My vision is to see a space that combines luxury services and small town community ideals to make self-care accessible to all individuals.



Lemon and Sage Beauty Lounge is a modern day spa redefining self-care through the perfect blend of luxury, sustainability, and affordability.

Unlike traditional spas, we specialize in advanced skincare treatments and expert waxing services using locally sourced, ethically made products that nourish the skin and respect the planet. Our warm, welcoming space is designed to feel like a breath of fresh air—where every detail, from our eco-conscious practices to our personalized care, reflects a deeper commitment to both beauty and community. Whether you're here for glowing skin or a moment of calm, Lemon and Sage offers a curated escape where you can indulge with intention.



Service Offerings

A local collective of specialists with a shared vision:
Self-care with a conscience

01
Esthetician Services

Facials, full body waxing,
and advanced treatment
methods.

02
Resident Specialists

Nail Technicians, massage
therapist, color specialist,
extensions and hair loss
treatment

03
Local Partnerships

City, State, Country-
supporting the small
business community

04
Hosted Services

Medi Spa partnership, group
services, team collaboration

Renovation Goals

Operational to Inspirational

Opening Doors

- ADA accessible entrance
- Structural repair
- Interior doors

01

Promoting Growth

- Private service room additions
- Bathroom relocation

02

Reliable & Liable

- Laundry and storage relocation
- Insulation and heating upgrade

03

Supporting community and environment

- Public Parking Space
- Energy efficient upgrades

04



Business Plan

Lemon and Sage Beauty Lounge

Created April 2025

Executive Summary

Lemon and Sage Beauty Lounge will be a unique space to Whitewater and surrounding towns, offering advanced skincare techniques and full body services that are not otherwise available locally.

VISION

To be a trusted sanctuary in our community where self-care meets sustainability—offering luxurious beauty services using ethically sourced products that uplift, connect, and inspire confidence in every guest.

MISSION STATEMENT

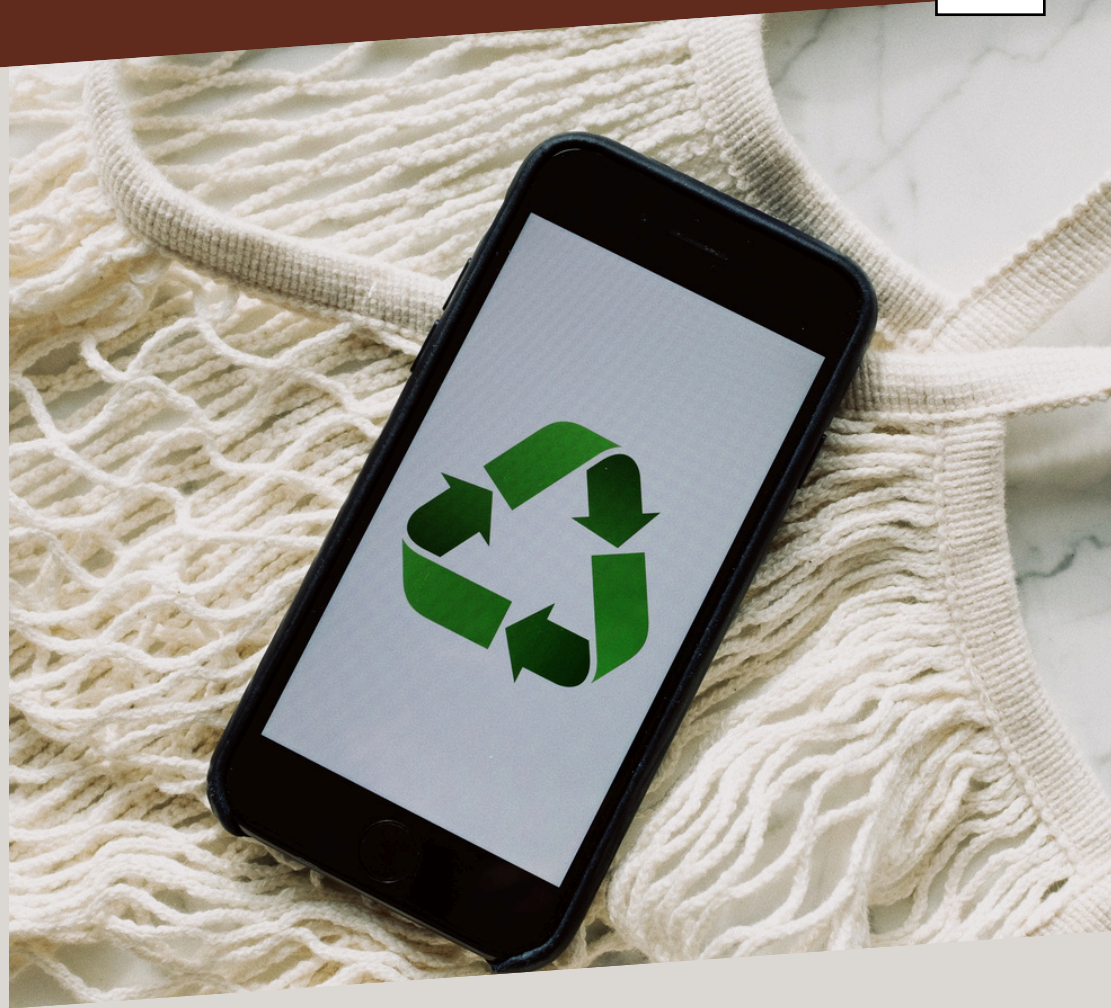
Lemon and Sage Beauty Lounge delivers luxury skincare and waxing with a conscience—blending advanced treatments, sustainable practices, and local products to help you look and feel your best, naturally.

The Product/Service	Day Spa offering facials, waxing, and advanced treatments
The Competitors	Clearwaters medspa in Williams Bay, Lakelawn Resort and Spa in Delavan, The Abbey Resort & Avani Spa in Fontana
The Financial Status	Self-funded, need to start doing services to have money for more supplies. Possible grants for small businesses, build in plan to have the business repay what we put in personally.
Future Plans	Have 2-4 service providers outside of myself to add additional services and offer appointments 6-7 days a week



Business Description

Lemon and Sage Beauty Lounge is a modern day spa redefining self-care through the perfect blend of luxury, sustainability, and affordability. Unlike traditional spas, we specialize in advanced skincare treatments and expert waxing services using locally sourced, ethically made products that nourish the skin and respect the planet. Our warm, welcoming space is designed to feel like a breath of fresh air—where every detail, from our eco-conscious practices to our personalized care, reflects a deeper commitment to both beauty and community. Whether you're here for glowing skin or a moment of calm, Lemon and Sage offers a curated escape where you can indulge with intention.



Goals

Goal 1:

Financial

Goal 2:

Growth and Retention

Goal 3:

Service and Experience

Goal: Financials

- **ACHIEVE BREAK-EVEN WITHIN THE FIRST 6-9 MONTHS OF OPERATION.**
- **GENERATE \$100,000–\$150,000 IN GROSS REVENUE BY YEAR-END (ADJUST BASED ON SERVICE PRICING AND CAPACITY).**
- **MAINTAIN A PROFIT MARGIN OF 30-35% BY OPTIMIZING COST OF GOODS AND STAFFING.**

STEPS TO REACH THIS GOAL

1. Pay back personal investment monthly with a portion of the funds that are allocated towards business growth.
 - a. Bookkeeper will adjust monthly/quarterly
2. At first quarterly finance check-in, estimate if yearly goal is attainable and adjust
 - a. Break down into per provider goals
3. Carefully track expenses of single use products and make quarterly bulk orders
 - a. Q 2-4 budget based on Q1
4. Track dispense amounts for bulk back bar products as well as open date-depletion to calculate average shelf time of products
 - a. Adjust cost per service based on product use

THINGS TO THINK ABOUT

Sourcing as local as possible to avoid potential increase in tariffs and shipping costs. Order single use products in bulk while keeping quality and environmental impact in mind. Do not try and grow too quickly and overspend from the business growth fund. Current projections show 43%-49% profit margins while there are still expenses that need to be added.

Goal: Growth & Retention

- Build a base of 200+ repeat clients by the end of year one.
- Reach an average of 50-75 client appointments per month by month 6 (assuming 2 service providers).
- Implement a loyalty or membership program by month 3 to encourage repeat visits.

STEPS TO REACH THIS GOAL

1. Advertise specifically for the target local demographic
 - a. Parents of K-12 students, College students, 40+ "farmers market" crowd
2. Partner with local businesses to run advertisement specials and complimentary services
 - a. ReVamp Nutrition, Pilates Reformed, Nordskov coffee/Sweetspot
3. Carry over VIP20 membership from school if financially allowable
 - a. \$20 upfront for 20%-off services and products for 20 weeks
4. Bundle service packages
 - a. 3 months, 6 months, 1 year, etc.

THINGS TO THINK ABOUT

Whitewater has a seasonal demographic. Peak services will be around holidays and popular vacation time

Goal: Service and Experience

- Maintain a 90%+ client satisfaction rate (based on reviews, feedback, and rebookings).
- Introduce 1–2 new advanced skincare treatments based on client interest and trends.
- Ensure all products and materials are 80%+ locally sourced and/or ethically made.

STEPS TO REACH THIS GOAL

1. Encourage reviews with easy QR code scan and 10% off service
2. Stay current on education to research new techniques and trends
 - a. Try and attend 2 trade shows, conventions, or conferences a year
3. Continually research local wholesale opportunities and brands with a similar vision
 - a. Order from big-box stores only when no other source can be found

THINGS TO THINK ABOUT

Quick shipping (Amazon & similar) is hard to beat in a pinch. Some local or ecofriendly brands can have an increased cost to them. Items such as laundry detergent and Barbicide will likely not meet standards.

Service Offerings



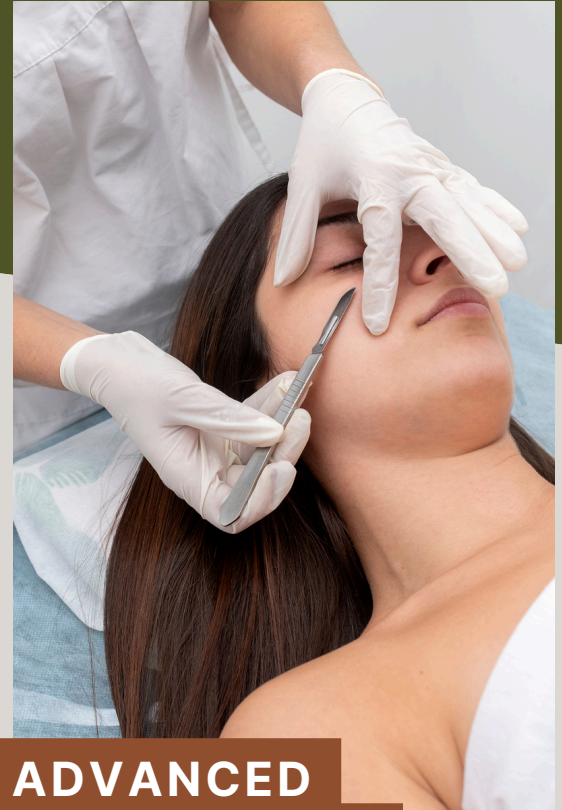
FACIALS

The bread and butter for a spa! Relaxation, balancing the skin, and treatment for everyday skin issues. With 30, 60, and 90+ minute lengths, there is a range of price points and options for customization.



WAXING

Full body waxing services geared towards an untapped market in our area. Waxing is a good way to secure repeat clients by offering deals for “punch card” style packages and discounted pricing for full body sections vs. a la carte services. Service like brow waxing can be an easy add-on to a service as well.



ADVANCED TREATMENTS

Advanced treatments go beyond the simple facial. We will offer microdermabrasion, chemical peels, dermaplaning, and non-surgical face lifts. The highlight of our advanced treatment options will feature microchanneling, to target a wide variety of advanced skin conditions.

Facial Services



At Lemon and Sage, our facial services go beyond pampering—we deliver treatments tailored to your skin’s unique needs that produce immediate results. Using ethically sourced, high-performance products, each facial is designed to renew, restore, and reveal your most radiant skin.

- **Personalized Skin Analysis:** We start every treatment with a detailed consultation to understand your skin type, concerns, and goals.
- **Modern Techniques:** From professional exfoliation and gentle extractions to targeted serums and LED therapy, we use clinical-grade methods with a luxurious touch.
- **Clean, Eco-conscious Products:** Our treatments feature local, environmentally friendly formulas packed with active ingredients that are good for both your skin and the Earth.
- **Relaxation Meets Results:** Expect a peaceful experience that also delivers visible improvements in tone, texture, hydration, and clarity.



Waxing

At Lemon and Sage, our waxing services are designed for comfort, precision, and lasting smoothness. We use gentle, ethically sourced waxes that are kind to your skin while delivering flawless results. Whether you're a waxing regular or a first-timer, we create a calm, supportive experience where you feel confident from start to finish.

- Premium, Skin-Safe Waxes: We use locally sourced, eco-conscious waxes that are gentle on sensitive areas yet tough on unwanted hair.
- Expert Technique: Our licensed professionals use refined techniques to minimize discomfort and reduce post-wax irritation.
- Hygiene & Comfort First: Your health and comfort are top priority—we never double-dip, and every service is done in a spotless, serene environment.
- Aftercare You Can Trust: Every waxing service comes with tips and clean products to help prevent ingrown hairs and keep skin silky.



Advanced Treatments

Our advanced esthetic services are designed to take your skin to the next level—combining cutting-edge technology with a holistic, eco-conscious approach. Whether you're targeting signs of aging, acne, pigmentation, or simply craving a deeper glow, these treatments deliver real, visible results with expert guidance every step of the way.

- **Professional-Grade Equipment:** We use state-of-the-art tools like LED therapy, ultrasonic exfoliation, and microcurrent sculpting to elevate your results.
- **Customized Treatment Plans:** No one-size-fits-all here. Each service is personalized to your skin's unique needs and goals.
- **Targeted Solutions:** Ideal for addressing concerns like fine lines, acne scarring, sun damage, loss of elasticity, and more.
- **Ethical, High-Performance Products:** Powered by active ingredients and backed by clean beauty principles—your skin gets the best of both worlds.

Team Roles and Responsibilities

Lemon and Sage will be a small business space operating as a collective for independent service providers to share a common space, allowing us to bring a diverse service menu and customize our space to the community market.

	Role	Responsibilities
Lucca	Owner/Lead Esthetician	<ul style="list-style-type: none">• Marketing• Inventory• Schedule management• Services
2 Esthetician Positions	Service providers for waxing, facials, advanced treatments	<ul style="list-style-type: none">• individual social media promotion• curating custom service menu• Client interaction and retention
2-5 service industry providers	Bring varied services to the Lemon and Sage space	<ul style="list-style-type: none">• Cosmetology• Nail Technician• Massage Therapist• Accupuncture• Other services in line with L&S mission
Financial Team	Bookkeeping and financial management	<ul style="list-style-type: none">• CPA for monthly bookkeeping• Quarterly profit/loss statements• Operational cost management• Tax forms and government relations• Weekly 1099 compensation

Marketing Plan

Method	Description	Budget
Google Ads & business website	Google My Business posts ads on the internet following a budget you set. Squarespace website for \$25/month	\$50/month to start, %age of business revenue
Paper	Paper flyers at local places like ReVamp nutrition, Pilates Reformed, UWW Williams Center	Jenn's FIL?
Physical presence	Walk and hand out flyers at 4 th of July Parade, Christmas parade, open house event offering express facials and gift baskets, donating gift baskets with products and gift certificates at local events	Variable by event
Social Media	Public Facebook & Instagram to showcase work and encourage friends and family to share and stay updated on specials	Free to start, salary of Media Manager

NOTES

Potentially in the budget to hire a dedicated marketing manager that would post 1-2 times daily on social media, design flyers, collect information on events, monitor google ads. Advantages to partnering with ReVamp, Pilates Reformed, UW-W, WAFC for cross advertising to common demographic

Market Research

Pricing data taken from spa spaces in Southeastern WI and used to create competitive costs compared to the closest alternate locations. View Whitewater Market Analysis in shared drive and demographic information.

SUPPORTING STATS

- Millennials and Gen Z: These age groups are significant consumers in the beauty and personal care market. Millennials, for instance, spent an average of \$913 annually on beauty care in 2023
- While Botox and fillers have traditionally been popular among older adults, there's a growing trend of younger individuals seeking these treatments as preventive measures. This shift is particularly evident among women in their 30s and early 40s. Preventative skincare is becoming increasingly more popular.

Market Dynamics for Professional Skincare in Rural Areas

1. Growing Interest in Self-Care and Wellness

While rural areas may have fewer spas, there's a rising interest in wellness and self-care. Consumers are increasingly seeking quality skincare services that offer relaxation and health benefits. This trend is evident in the expansion of wellness centers and day spas in rural communities.

2. Challenges in Access and Affordability

Access to professional skincare services can be limited in rural areas due to fewer service providers. Additionally, affordability is a concern, as some rural residents may have lower disposable incomes. However, offering tiered pricing or packages can make services more accessible to a broader audience.

3. Preference for Natural and Local Products

Consumers in rural areas often prefer products that are natural, locally sourced, and environmentally friendly. Incorporating such products into your services can resonate well with this demographic, aligning with their values and preferences.

4. Importance of Community Engagement

Building trust within the community is crucial. Engaging in local events, offering educational workshops, and participating in community activities can help establish your spa as a trusted local business.

5. Digital Presence and Education

While digital access may be limited in some rural areas, having an online presence is still beneficial. Utilizing social media platforms to showcase services, share skincare tips, and highlight customer testimonials can attract clients from surrounding areas.

Competitor Analysis

Add a brief description about the competitor analysis you have completed for your business. Are there any big players? What are they doing well and what can you do better than them?

Competitor Name	Strengths and Weaknesses
Clearwaters Medi Spa- Williams Bay	<ul style="list-style-type: none">• Offers medical-grade services• Employs 10-15 estheticians with varied services• Expanding this summer• Mixed customer service reviews
Lake Lawn Resort and Spa- Delevan	<ul style="list-style-type: none">• Popular on site for guests• Most “local” option in the area• Can be very expensive and not as accessible
The Abbey Resort- Fontana	<ul style="list-style-type: none">• Reviews find unprofessional service and lack of sanitation• Pretentious marketing• In a wealthy area closer to IL border
Zoi’A Spa and Salon- Janesville	<ul style="list-style-type: none">• Lots of options for hair, nails, esthi services• Janesville local• Comparable product lines• Poor staff retention and mixed reviews on customer service

SUMMARY

<p>We have the advantage of trying to meet a need that is not currently available and, based on market research, is supported as a desirable service. Being partnered with Procell has built in marketing and a business coach to assist us.</p>
--

Spa Business SWOT Analysis - Downtown Whitewater, WI

Spa Business in Downtown Whitewater, WI

SWOT Analysis Summary

STRENGTHS

- Favorable Demographics: Diverse community including students, professionals, and retirees.
- Low Competition: Lack of existing spa and salon services downtown.
- Strong Foot Traffic: 63% of locals visit downtown weekly or more.
- Entrepreneur Support: Local SBDC and Innovation Center offer mentorship.
- Upscale, Targeted Offerings: Service menu aligns with identified demand.

WEAKNESSES

- Limited Visibility & Branding: Downtown lacks a strong, unified image.
- Infrastructure Challenges: Many spaces require renovation or are for sale.
- Off-Hour Traffic Gaps: Low evening and weekend commercial activity.
- Seasonal Economy: Summer slowdown due to student population drop.

OPPORTUNITIES

- High Demand for Personal Services: Spa and salon cited as desired by survey participants.
- Multigenerational Appeal: Services can target children, professionals, and retirees.
- Event-Based Marketing: Thousands of visitors for events and UW-W activities.
- Growing Self-Care Trend: Rising interest in wellness and beauty spending.

THREATS

- Low Student Disposable Income: Spending patterns may fluctuate.
- Rising Online Retail: Need for online presence and retail strategy.
- Accessibility Issues: Parking and safety concerns for families and pedestrians.
- Local Economic Sensitivity: Dependence on university and major employers.



Future Plans and Milestones

WE ARE WORKING TOWARDS A BETTER FUTURE

We would be happy with a small team of 3-5 solid members that all specialize in different areas. Looking towards future opportunities, there are a lot of options.

Have a team that can fill a schedule that works with client needs- 5-7 days a week open with weekend and evening hours split between providers

Full time coverage

Expand service menus to include more permanent hair removal methods, injectables, medical grade chemical peels, the works

Bring on an RN to manage medical grade services



Full Retail available

Partner with 3-5 quality brands and offer retail to pair with all services that we can send home with clients.

Renovate and expand

New bathroom, finish sunroom to be insulated, or lease a new space to fit growing needs.

Lemon and Sage Beauty Lounge

SERVICE MENU

FACIALS

Express Facial	60
<i>(15-20 minutes)</i>	
The Signature Facial	90
<i>(60 minutes)</i>	
<i>Formulated to target skin concerns, even skin texture, and promote cell renewal</i>	
Custom Facials	100
<i>(80-100 minutes)</i>	

ADVANCED FACIAL TREATMENTS

Paired with a custom facial service

Microdermabrasion	160
Chemical Peel	105-165

FACIAL ADD ONS

Dermaplaning	30
LED Light Therapy	25
Eye treatment	25
Lip Treatment	25

LASH AND BROW

Brow Tint	20
Brow Lamination	60
Brow Lamination & Tint	70
Eyelash Tint	20
Eyelash Lift	50
Eyelash Lift & Tint	65
Lash & Brow Combo	95
<i>Lash Lift & Tint, Brow Lamination, Wax, and Tint</i>	

BODY TREATMENTS

Back Treatment	70
Body Detox Wrap	95
Body Polish	95

COLLAGEN INDUCTION THERAPY

One Session	300
Three Sessions	550
Five Sessions	800

WAXING SERVICES

Half Arm	30
Full Arm	45
Half Leg	50
Full Leg	90
Bikini	45
Brazillian	70
Full Leg & Bikini	115
Full Leg & Brazillian	140
Underarm	30
Back	50
Neck	45
Chin/Lip	18
Brow	18

ADDITIONAL SERVICES

Vajacial	35
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Service Volume Estimate:

- Brazilians: 3/week → 12/month
- Brow waxes: 10/week → 40/month
- Full legs: 3/week → 12/month

Estimated Monthly Supply Costs Using NudeU costs and volume use estimate

Hard Wax

Price: \$21.99 for 35 oz

Total Monthly Usage:

Total Hard Wax Use: 120–168 oz

Total Hard Wax Cost:

\$75.60–\$105.60 per month

Soft Wax

Price: \$9 for 14 oz

Usage per Brow Wax: ~1 oz

Total Monthly Usage: 40 oz

Total Soft Wax Cost:

\$25.60 per month

Waxing Strips (for Soft Wax)

Price: \$6 for 200 strips

Total Monthly Usage: 160–280 strips

Total Waxing Strips Cost: \$4.80–\$8.40 per month

Wooden Applicators (for Hard and Soft Wax)

Price: Estimated at \$10 for 1,000 sticks (assuming bulk price)

Total Monthly Usage: 184–272 sticks \$1.84–\$2.72 per month

Gloves

Price: Estimated at \$20 for 200 gloves (bulk price)

Total Monthly Usage: 96 gloves

Total Gloves Cost: \$9.60 per month

Total Monthly Waxing Supply Costs:

\$117.44–\$151.92

Usage & Cost for Dermalogica Products per Facial:

Product Usage	/Per Facial Cost	/Per Use
Special Cleansing Gel	0.5 oz	\$2.38
Daily Microfoliant	0.1 oz	\$2.12
Multi-Active Toner	0.3 oz	\$1.07
Biolumin-C Serum	0.2 oz	\$17.00
Skin Smoothing Cream	0.25 oz	\$7.35
Solar Defense Booster SPF 50	0.3 oz	\$7.06
Total Dermalogica Facial Cost: \$36.98		

Usage & Cost for FarmHouse Fresh Products per Facial:

Product Usage	/ Per Facial Cost	/Per Use
Sweet Cream Cleanser	0.5 oz	\$1.56
Guava Scrub	0.3 oz	\$1.60
Honey-Chai Mask	0.3 oz	\$2.55
Fresh Mud Serum	0.3 oz	\$3.15
Whipped Honey Body Butter	0.25 oz	\$1.17
Total FarmHouse Fresh Facial Cost: \$9.03		

Total Estimated Cost Per Facial (Blended)

Category	Cost
Cleanser	\$1.56
Exfoliant	\$2.12
Toner	~\$1.50
Mask	\$2.55
Serum	\$3.15
Moisturizer	\$1.17
SPF	~\$3.00
Estimated Total Cost per Facial:	
\$15.05–\$16.00	

NOTES:

113 W North St, Zoned B-2 General Business District

Purpose: To accommodate a retail sales area or small shopping center.

Lands Mapped: Existing business areas.

Provisions: Permits all retail sales operations, and residences as accessory to the business.

<https://www.whitewater-wi.gov/DocumentCenter/View/2407/TID-12-Project-Plan>

Metamorphosis Medi Spa rents out space every 3 months, covers rent costs to host Botox services.

Resumes collected:

- Avery- Cosmetologist specializing in color and extensions
- Grace Collins- Cosmetologist specializing in mens cuts and nail services
- Brooke Buchholz- Esthetician with Hydrafacial certification
- Jennifer Reigert- Esthetician with Procell certification

Looking for providers with the following potential skills/licensing

- Massage therapy
- Second Nail Technician
- Lash and Brow specialist
- Microblading or other PMU skills

Desired Partnership Opportunities

- Bulk refill stations for home and body care (laundry detergent, shampoo, conditioner, cleansers, skin care, package free soaps)
- Old School Farmstead- Lavender products for aromatherapy and retail
- Restoration Candle Company- custom aromatherapy options and retail
- Pilates Reformed- Advertising/loyalty programs or referrals
- Small custom retail- tshirts, hats, reusable totes, water bottles



CDA Agenda Item

Meeting Date:	May 15, 2025
Agenda Item:	Policy and Procedure Update Plan
Staff Contact (name, email, phone):	Emily McFarland, Interim Economic Development Director emcfarland@whitewater-wi.gov

BACKGROUND

(Enter the who, what when, where, why)

I wanted to provide an update to the board pertaining to planned updates the team and I will be preparing. Coming into this role has allowed the opportunity to ask for some foundational documents that would guide the work of the Economic Development team. This exercise has shined light on the need to make some updates to existing policies, and to prepare procedures where there aren't any documented. These updates and creations will allow development to flow smoother, allow for continuity in operations, and generally encourage development with less opportunity for variations in process.

The first item to be addressed will be documenting the process of development. I've enclosed an example of that documentation that my team and I created in Watertown. I've also enclosed the current version in Whitewater.

The next items to be reviewed will be the loan program documents. I will be using the documents advertised to the public on the website. I am respectfully asking board members to take a look at the website and ensure that the documents listed there are indeed the most current. It appears the historical knowledge of those documents is greatest with the members of the CDA, and so the quick check that those are indeed current, would be advantageous to the success of this work. The goal of this review is to ensure the policies are current, that there are clear guidelines of which loan to use when, when those loan funds are open for initial application, and to document process after an application is made and after an award is given. As an example, the "Action Fund Loan Program" is advertising a manual from 2007.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

N/A

FINANCIAL IMPACT

(If none, state N/A)

N/A

STAFF RECOMMENDATION

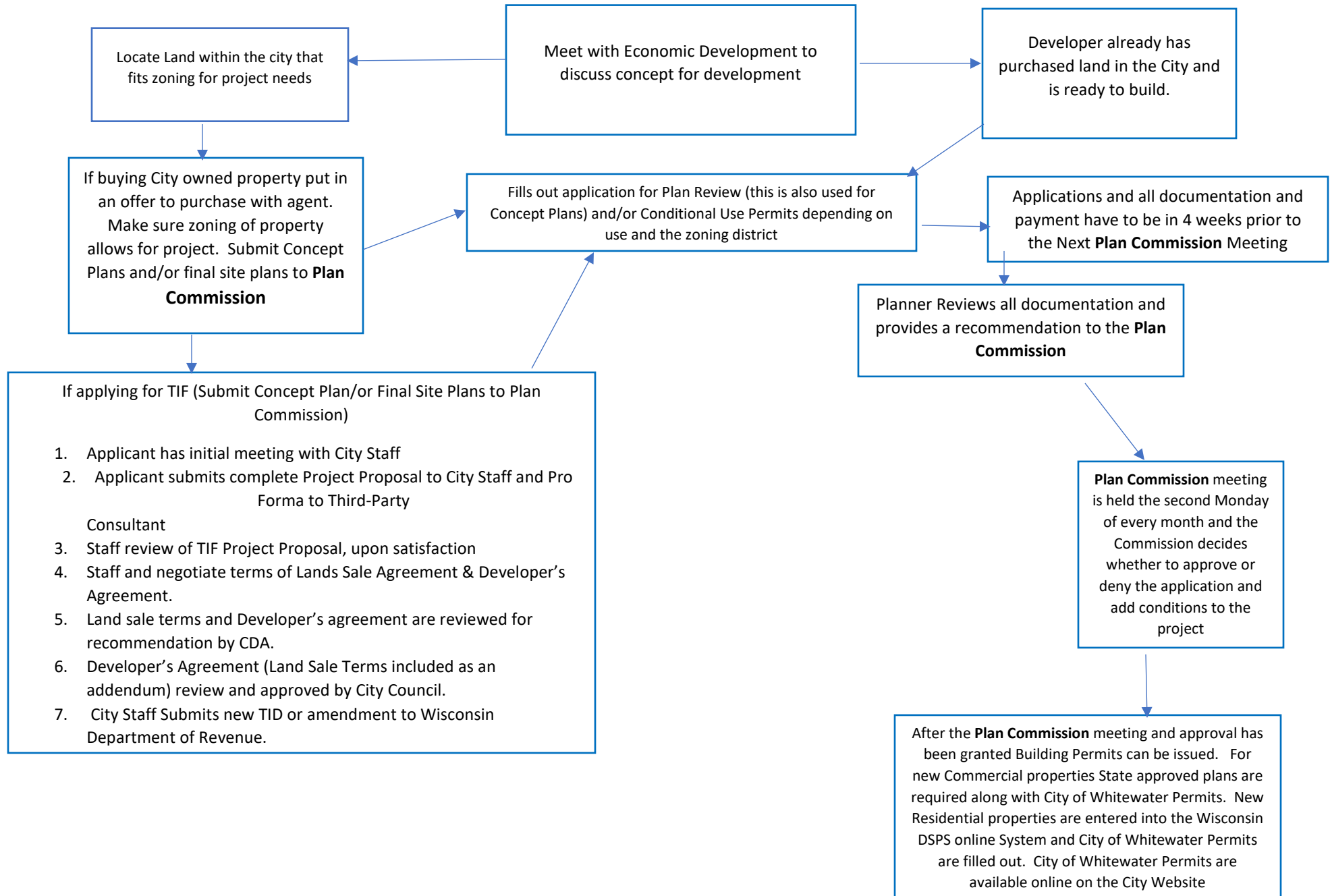
No recommendation at this time.

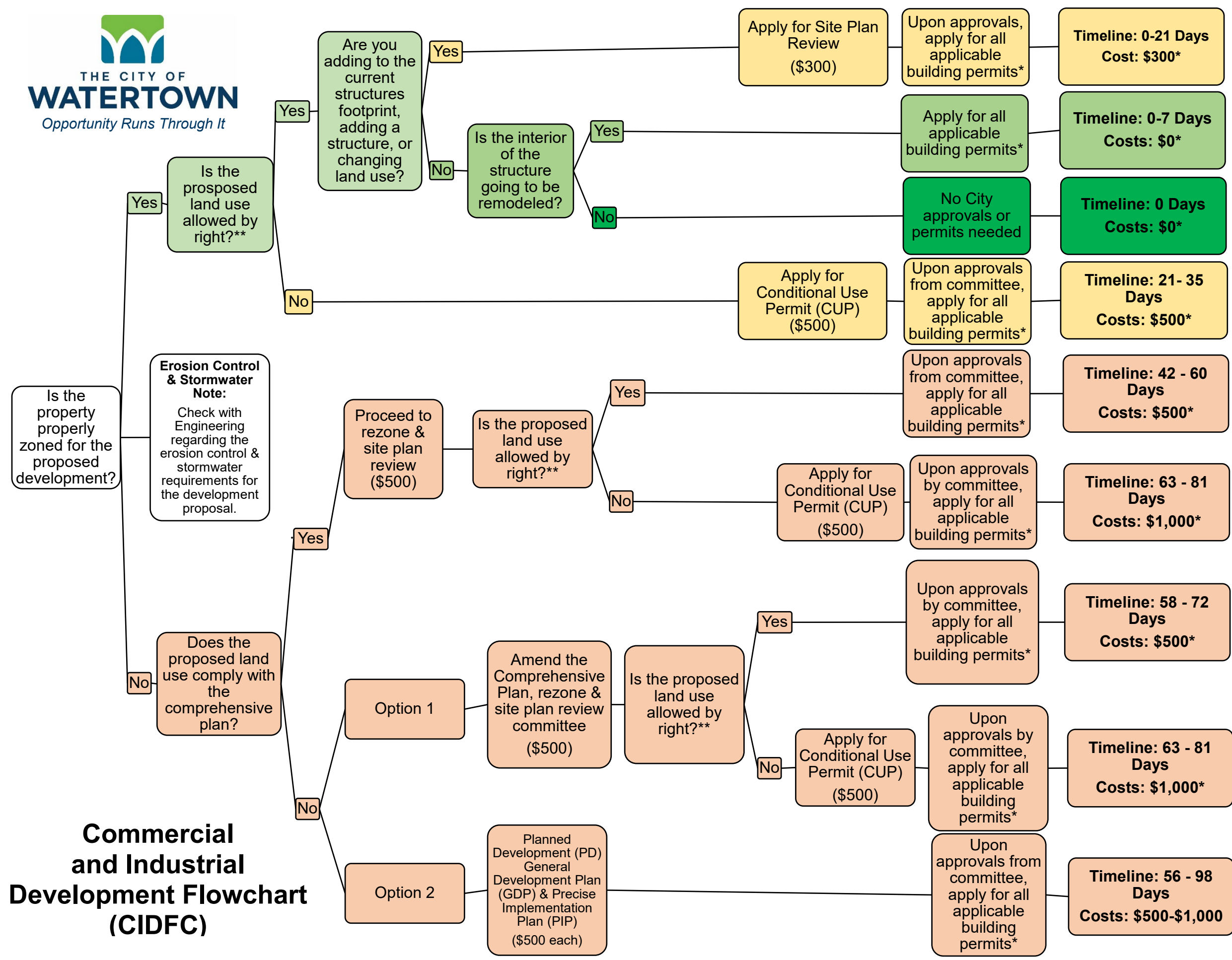
ATTACHMENT(S) INCLUDED

(If none, state N/A)

Current development process/flow chart for Whitewater
Development flow chart for the City of Watertown

DEVELOPMENT FLOWCHART FOR THE CITY OF WHITEWATER





Commercial and Industrial Development Flowchart (CIDFC)

Building Permits:
*To apply use the following link:
<https://www.watertownwi.gov/page/permit-application-forms>

Plan Commission & Site Plan Review:

- Conditional Use Permit
- Rezone
- Planned Development
- Site Plan Review

https://core-docs.s3.us-east-1.amazonaws.com/documents/asset/uploaded_file/5330/COW/5318087/PLAN_COMMISSION_SITE_PLAN_REVIEW_application.pdf

Erosion Control & Stormwater Runoff:
<https://www.watertownwi.gov/page/erosion-control-stormwater-runoff-permit>

Zoning Map on City GIS Viewer:
<https://www.watertownwi.gov/o/cow/page/gis-mapping-tool>

Legend / Key

Green	No Plan Commission or Common Council approvals.
Yellow	Plan Commission approval, no Common Council approval.
Orange	Plan Commission and Common Council approvals.
*	Does not include cost of building/plumbing/electric/HVAC permits.

** = Chapter 550, Article II provides each Zoning District's allowed by right land uses.



CDA Agenda Item

Meeting Date:	May 15, 2025
Agenda Item:	RFP for Real Estate Services
Staff Contact (name, email, phone):	Emily McFarland, Interim Economic Development Director emcfarland@whitewater-wi.gov

BACKGROUND

(Enter the who, what when, where, why)

The city recently posted a Request for Proposals (RFP) for real estate services for both CDA and city owned land. The RFP was posted on March 24, 2025 and was closed on April 24, 2025. Two responses were received. An evaluation of responses according to the criteria in the RFP was prepared; that is included in the packet for your review.

Also in the board packet, is a listing of CDA owned land and City owned land for reference.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

In the February CDA meeting, the CDA directed staff to terminate for cause the contract with Anderson Commercial Group. In March, Anderson Commercial Group attended the CDA meeting and gave a presentation. Their contract was discussed in closed session and the status was changed from “terminated for cause” to “non-renewed,” with an invitation to apply through the RFP process.

FINANCIAL IMPACT

(If none, state N/A)

The fee structure and financial impact will be determined by the vendor selected and final contract. Additional information regarding the fees is in the attachments.

STAFF RECOMMENDATION

My experience with the history of services being provided to the CDA is not substantial enough for me to provide a recommendation to you. As such, my recommendation is to evaluate the responses and ensure that any additional details you desire to be in the contract, be shared in the meeting. Please also indicate if you would like to see the final contract for voting, or if your direction is to draft a contract with particular terms and, upon review of the city attorney, present it to Council for consideration.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

RFP Summary
RFP Responses
CDA/City Owned Land

Evaluation Criteria Summary

	Anderson	Legacy
SCOPE		
Conducting market and valuation analyses.	X	X
Developing marketing strategies and materials (electronic and/or hard copy).	X	X
Distributing marketing materials to potential buyers and reporting results to the Economic Development Director monthly.	X	X
Handling inquiries and showing properties.	X	X
Confirming qualifications of potential buyers.	X	X
Analyzing offers from potential buyers and advising the CDA and its representatives with respect to the offer and negotiations.	X	X
Representing the City during negotiations from time of offer until closing.	X	X
Coordinating all real estate transaction closings.	X	X
Handling all other customary activities and brokerage services associated with real estate transactions.	X	X
Providing the Economic Development Director with weekly activity reports.	X	X
Meeting with the Zoning administration monthly to understand how zoning impacts the future of the property in question.	X	X
Providing expert advice and consultation on real estate market conditions, potential returns, and investment opportunities.	X	X
Additional tasks as agreed upon by both parties.	X	X
PROPOSAL REQUIREMENTS		
An executive summary of the proposal.	X	X
A detailed description of the firm's history, size, structure, personnel and experience in providing similar services to government entities.	X	X
Proposed team structure and resumes of key personnel to be assigned to this project.	X	X
Description of the firm's knowledge of the local real estate market and demonstrated experience in managing and selling similar properties. ¹	X	X
Additional services offered through your firm, that may be relevant to the sale or lease of publicly owned property.	X	
FEE PROPOSAL – SEE BELOW ²	X	X
References from at least three (3) clients for whom the proposer has provided similar services.	X	X
On Time Proposal Submission	yes	yes

¹ Additional information is below

² Additional information is below

Footnote 1: Knowledge of local real estate market and managing similar projects

ANDERSON

At the time of this Response to the Request for Proposal was written, ACG has 13 out of 19 of the commercial properties listed for lease or sale in the City of Whitewater. In other words, ACG has 70% of the commercial property listings in Whitewater. See listings in Exhibit C. We know Whitewater.

LEGACY: Legacy Realty

Legacy Realty Group was the only brokerage firm to bring a large-scale, outside development project to the City of Whitewater in recent years. Tim Vandeville Jr. successfully introduced and secured developer Hartland Shores for a project that has since closed, adding 128 new market rate apartment units to the city's future housing supply.

Despite other firms being hired, no other broker facilitated a deal of this scale. Legacy Realty Group's proactive approach, developer relationships, and understanding of Whitewater's zoning and market potential made this deal possible.

This project is a clear example of our ability to deliver tangible results—not just listings—and highlights our strength in representing municipal interests in complex real estate transactions.

Footnote 2: Fee Proposal

ANDERSON

ACG's commission from a fully executed sale shall be 10% of the original list price or adjusted higher list price, whichever is greater, per tax key as identified in the listing contract. The sale shall not be considered final until the sale is approved by the City, which has full discretion to accept or reject a sale for any reason. See Listing Agreement Exhibit E.

LEGACY

Legacy Realty Group proposes a listing agreement structured as follows:

- The listing commission shall be 4% of a mutually agreed-upon list price, converted to a flat fee.
- This structure ensures clear expectations and transparency, regardless of the final sale price.
- The 4% fee applies solely to Legacy Realty Group as the listing brokerage and is not intended to be split.
- Legacy Realty Group will collaborate with the City to determine an appropriate offer of compensation for any cooperating buyer's agent, which will be addressed and negotiated separately within the Offer to Purchase.

Additional Information:

- February 2025 – CDA directed staff to terminate for cause the contract with Anderson Commercial Group.

From Minutes:

EDD Zeinert was asked the reasons for termination. She outlined complaints received about slow or lack of follow up when people inquire about properties, and when asked by staff to make contacts regarding certain properties they do not go directly to the owners. Because of that and poor performance, staff recommended the CDA review the contract. Anderson Group was asked to attend the meeting tonight and did not attend.

- March 2025 – Anderson Commercial Group attended CDA meeting and gave a presentation. Their contract was discussed in Closed Session and status was changed from “terminated for cause” to “non-renewed”, with an invitation to apply through the RFP process.

From Minutes:

Patrick McGlinn, Anderson Commercial Group, provided an overview of the 15-year-old company. The firm has 24 members, including 14 brokers. He explained that he and Kristen Parks will be working with the City moving forward. Ray Gooden will no longer be part of this project. Results of Closed Session Discussion: Anderson Commercial Group will remain the broker until their contract expires in May. Results of the RFP process will determine the next broker.

- RFP for Listing & Brokerage Services City of Whitewater Issue 3/24/25/ Deadline 4/24/25

Project Proposal

Listing and Brokerage Services for City
of Whitewater, Wisconsin

APRIL
2025

Presented To

City of Whitewater – City Manager’s Office
Attention: Betsy Swenson
bswenson@whitewater-wi.gov
312 West Whitewater Street
Whitewater, WI 53190

Presented By

Legacy Realty Group
Tim Vandeville Jr.
401 N Milwaukee St # 1,
Waterford, WI 53185

Executive Summary

Legacy Realty Group LLC is pleased to submit this proposal to serve as the City of Whitewater's listing broker. We bring local market knowledge, municipal experience, and a proven ability to deliver results—most notably, facilitating the City's largest recent development by bringing in an outside investor.

All services will be led by Tim Vandeville Jr., broker/owner and 2025 President-Elect of the Lakes Area Realtors Association. This proposal addresses each item in the RFP scope and reflects our commitment to delivering hands-on, high-quality service from start to finish



WATERFORD LOFTS 2



NEARLY 2,800 SQUARE FEET OF
COMMERCIAL SPACE AVAILABLE



LEGACY REALTY
GROUP
A TRADITION OF TRUST

TIM VANDEVILLE JR.
262.66.6666



trustinlegacy.com

Legacy Realty Group LLC was founded in 2018 and is headquartered in Waterford, Wisconsin. We are a full-service real estate firm with a team of 9 full-time Realtors, experienced in both residential and commercial transactions.

Our broker/owner, Tim Vandeville Jr., has successfully partnered with municipal clients including the Village of Waterford and City of Whitewater, and has represented major developers such as PRE/3. We understand the structure and communication needs of public sector work and are equipped to navigate the complexities that often accompany it.

trustinlegacy.com



Proposed Team and Experience

Tim Vandeville Jr. will serve as the sole representative for this project. Tim is the Broker/Owner of Legacy Realty Group LLC and currently serves as the 2025 President-Elect of the Lakes Area Realtors Association.

He brings extensive experience in both commercial and municipal real estate, including partnerships with the Village of Waterford. Tim has earned multiple awards for his leadership and performance in the field, including:

- Emerging Leader Award (2018)
- Rising Star (2019)
- Realtor of the Year (2022)
- Milwaukee's Top 40 Under 40 (2022)

Recent Success:

Delivering Whitewater's Largest Recent Development

Legacy Realty Group was the only brokerage firm to bring a large-scale, outside development project to the City of Whitewater in recent years. Tim Vandeville Jr. successfully introduced and secured developer Hartland Shores for a project that has since closed, adding 128 new market rate apartment units to the city's future housing supply.

Despite other firms being hired, no other broker facilitated a deal of this scale. Legacy Realty Group's proactive approach, developer relationships, and understanding of Whitewater's zoning and market potential made this deal possible.

This project is a clear example of our ability to deliver tangible results—not just listings—and highlights our strength in representing municipal interests in complex real estate transactions.

Scope of Services

Legacy Realty Group will provide the following services in accordance with the City's RFP:

Market & Valuation Analyses

We will conduct detailed property and market evaluations to determine the most competitive and realistic pricing strategies.

Marketing Strategy & Materials

We will create high-quality marketing materials, both digital and print, customized for each parcel and aligned with the City's goals.

Material Distribution & Monthly Reporting

All materials will be distributed to targeted buyers, developers, and investors. A monthly report will be submitted to the Economic Development Director detailing outreach and engagement results.

Inquiry Handling & Property Showings

Tim Vandeville Jr. will personally handle all inquiries and schedule/show properties promptly to qualified buyers.

Buyer Qualification Verification

All potential buyers will be screened and qualified to ensure capability and fit with project expectations.

Offer Analysis & Negotiation Support

Offers will be reviewed and analyzed with strategic guidance provided to the CDA and its representatives.

Representation Through Closing

We will represent the City throughout all negotiations and transaction steps through final closing.

Closing Coordination

We will coordinate all required steps in the closing process to ensure seamless execution.

Customary Brokerage Services

All standard services expected from a licensed brokerage will be included.

Weekly Activity Reports

Weekly updates will be delivered to the Economic Development Director with highlights of inquiries, progress, and market insights.

Monthly Zoning Meetings

We will meet monthly with the City's zoning administration to align listings with current and future zoning realities.

Expert Market Consultation

Legacy Realty Group will provide ongoing consultation on local market trends, pricing, and return potential.

Additional Services

Any additional services requested by the City will be discussed and implemented upon mutual agreement.

Understanding of Local Real Estate Market

Our marketing strategy is designed to attract qualified buyers and maximize value for the City of Whitewater. We utilize a targeted, professional approach that includes:

Custom Marketing Materials

Creation of high-quality brochures, listing sheets, and digital campaigns tailored to each parcel.

Digital + Print Exposure

Listings featured on major MLS platforms, social media channels, and direct outreach to developers, investors, and brokers.

Targeted Distribution

Strategic promotion to local and regional contacts in our development network, with monthly updates shared with the Economic Development Director.

Market Research

Ongoing analysis of local conditions, TID complexity, and development activity to guide pricing and outreach.

Municipal Experience

Our work with local governments has taught us how to market properties with public interest, zoning, and long-term plans in mind.

Our aim is not just to list property, but to actively connect City-owned land with serious buyers aligned with Whitewater's vision.

Fee Structure

Legacy Realty Group proposes a listing agreement structured as follows:

- The listing commission shall be 4% of a mutually agreed-upon list price, converted to a flat fee.
- This structure ensures clear expectations and transparency, regardless of the final sale price.
- The 4% fee applies solely to Legacy Realty Group as the listing brokerage and is not intended to be split.
- Legacy Realty Group will collaborate with the City to determine an appropriate offer of compensation for any cooperating buyer's agent, which will be addressed and negotiated separately within the Offer to Purchase.

This approach provides clarity for both parties while preserving flexibility in buyer-side negotiations.

References

Zeke Jackson

Village of Waterford Administrator
262-806-1750

Chris Slater

Owner of Hartland Shores
262-349-0020

Peter Turke

Attorney at Turke & Strauss
262-758-7100



Thank You

We appreciate your consideration of Legacy Realty Group for this opportunity.

We are committed to providing the City of Whitewater with experienced, results-driven real estate brokerage services that reflect the City's goals and long-term vision.

If you have any questions or need additional information, please contact:

Tim Vandeville Jr.
Broker/Owner
trustinlegacy.com
(262) 865-4282
tim@trustinlegacy.com



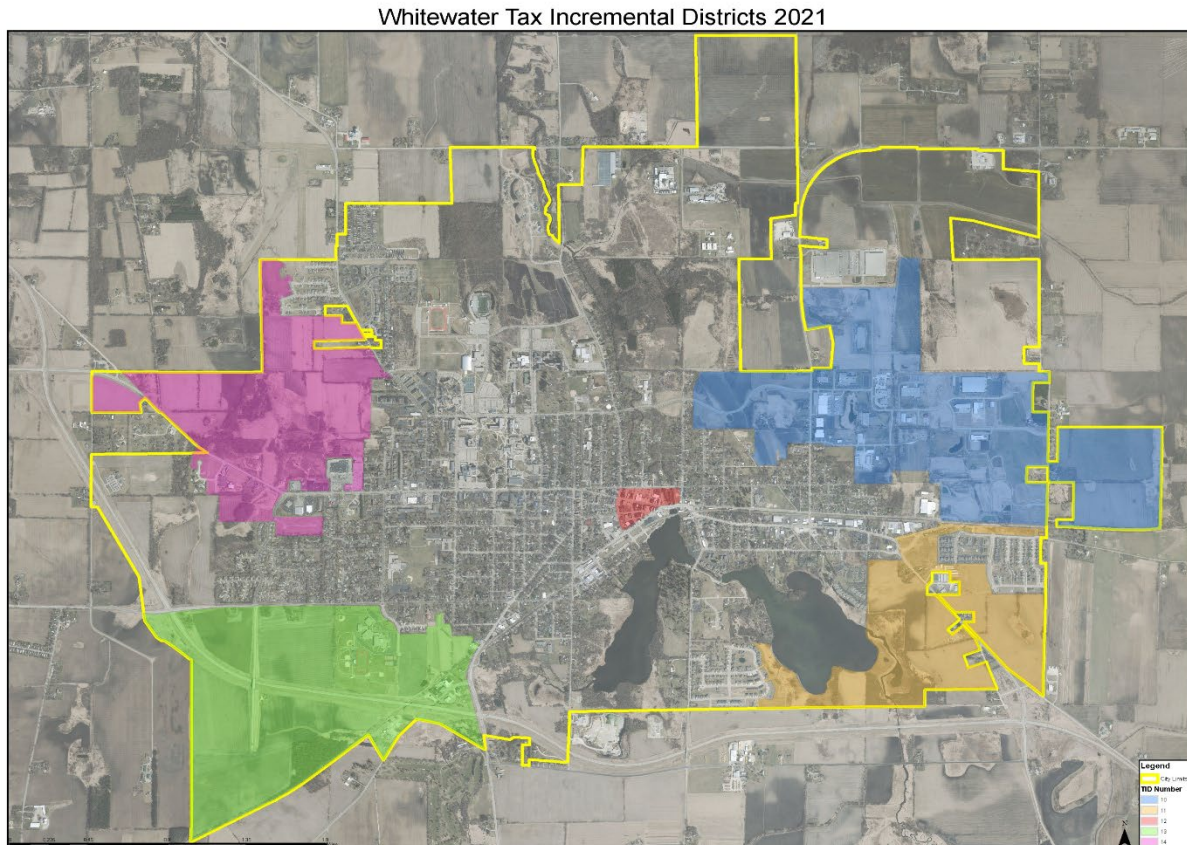


Brokerage

Management

Development

Investment



City of Whitewater Response to Request For Proposal Listing and Brokerage Services

Submitted To: City of Whitewater
Attn: Betsy Swenson
Community Development Authority
312 W Whitewater Street
Whitewater, WI 53190

5000 S Towne Drive, Suite 100
New Berlin, WI 53151

(P) 414.425.2700

(F) 414.425.2877

acgwi.com

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Exhibit D: Additional Services	34
Exhibit E: Detailed Listing Agreement	36

EXECUTIVE SUMMARY:

Anderson Commercial Group is pleased to submit our proposal to serve as the exclusive commercial real estate advisor and broker for the disposition of city-owned land on behalf of the City of Whitewater. With a proven track record of successfully representing municipalities, public agencies, and institutional clients in complex land sales and redevelopment projects, we are uniquely positioned to deliver maximum value, transparency, and efficiency to the City throughout the entire sales process.

Our team brings decades of collective experience in land sales, strategic marketing, zoning analysis, developer outreach, and public-private negotiations. We understand the intricacies of working with governmental entities and aligning real estate transactions with broader public goals such as economic development, job creation, housing, and long-term community benefit.

Key advantages we bring to this assignment include:

- **Local Market Expertise:** Deep knowledge of the regional development landscape, including active buyers, recent transactions, and emerging market trends.
- **Strategic Disposition Planning:** A tailored approach to each site that considers zoning, land use goals, infrastructure, and potential barriers, ensuring each parcel is positioned for the highest and best use.
- **Transparent and Competitive Process:** We design and manage open, competitive marketing campaigns that drive qualified interest while maintaining compliance with public sector procurement standards.
- **Proven Results:** We have successfully brokered municipal land sales generating substantial incremental tax base and increasing job growth.

We are committed to being a responsive, accountable partner to the City, acting with the highest integrity and professionalism. Our goal is not just to complete transactions—but to help the City realize its vision for strategic land reuse, economic vitality, and sustainable development.

We appreciate the opportunity to be considered and welcome the chance to further discuss how we can support the City in achieving its real estate and community objectives.

RESPONSES TO SCOPE OF WORK:

Anderson Commercial Group (ACG) will provide the following services:

- Conducting market and valuation analyses.

At ACG, our approach to offering market and valuation analyses is grounded in current market insights, industry expertise, and an understanding of local and national market trends. Our goal is to provide accurate, actionable assessments that support strategic decision-making for all of the CDA's activities including acquisitions, dispositions, leasing, and development.

- Developing marketing strategies and materials (electronic and/or hard copy).

We have developed market strategies tailored to the CDA's objectives and based upon market feedback, industry best practices, and forward-looking plans. Our printed marketing materials have proven successful and are included as [Exhibit A](#) in this Response.

- Distributing marketing materials to potential buyers and reporting results to the Economic Development Director monthly.

We produce abundant marketing material for distribution. The material is distributed mostly by email, but we also use mass mailing, and our favorite method is to deliver our material in person. However, some of the most high-tech marketing systems won't replace the simple "For Sale" sign. Each one of our properties has a posted For Sale sign. Our firm looks forward to regular or impromptu reporting with the Economic Development Director.

- Handling inquiries and showing properties.

We pride ourselves on delivering a responsive, professional, and customer-focused experience from the first point of contact through property tours. Our inquiry and showing process is designed to build trust, streamline communication, and convert interest into action.

RESPONSES CONTINUED:

- Confirming qualifications of potential buyers.

We recognize that a successful transaction begins with ensuring all prospective buyers are both capable and serious. Our buyer qualification process is designed to protect our clients' time and interests, accelerate deal timelines, and increase the likelihood of a smooth closing. We combine financial due diligence, behavioral assessment, and strategic questioning to determine buyer readiness and community impact.

- Analyzing offers from potential buyers and advising the CDA and its representatives with respect to the offer and negotiations.

We serve as trusted advisors to our clients throughout the negotiation process, providing clear, results focused analysis of all offers received.

- Representing the City during negotiations from time of offer until closing.

We are more than just brokers — we are strategic partners committed to guiding our clients through every step of the sale process. From the moment an offer is received to the final signature at closing, our team ensures a smooth, efficient, and well-communicated transaction.

- Coordinating all real estate transaction closings.

Commercial real estate closing can be complicated. We line up experts and shepherd the parties involved in the process through to the end. At closing, every detail matters and coordination between all parties ensures a smooth, timely, and successful closing.

- Handling all other customary activities and brokerage services associated with real estate transactions.

We are a full-service commercial real estate firm. Real estate transactions can get messy and unpredictable. But again, we are more than just brokers — we are strategic partners committed to guiding our clients through every step of the sale process.

RESPONSES CONTINUED:

- Providing the Economic Development Director with weekly activity reports.

Our experienced team ensures an efficient and well-communicated relationship. Our firm looks forward to regular or impromptu reporting.

- Meeting with the Zoning administration monthly to understand how zoning impacts the future of the property in question.

Simply put, as your strategic partner we not only committed to guiding our clients through every step of the sale process but learning and listening as well.

- Providing expert advice and consultation on real estate market conditions, potential returns, and investment opportunities.

As previously stated, our goal is to provide accurate, actionable assessments that support strategic decision-making for all of the CDA's activities including acquisitions, dispositions, leasing, and development. The way we will do that is by providing current market insights, industry expertise, and sharing an understanding of local and national market trends.

- Additional tasks as agreed upon by both parties.

As you partner, we will of course adapt and adjust along the way.

PROPOSAL REQUIREMENTS:

- A detailed description of the firm's history, size, structure, personnel and experience in providing similar services to government entities.

Anderson Commercial Group (ACG) was founded in 2011 by Steve Anderson who continues to serve as the firm's Managing Partner. Ranked as a leading Commercial Brokerage Firm, Commercial Property Management Firm and Veteran Owned Firm in The Milwaukee Business Journal's Book of Lists, ACG employs 30 salaried personnel and commission-based agents. Since the inception of the firm, individuals have been providing municipalities, public school districts and not-for-profit organizations with professional services.

- Proposed team structure and resumes of key personnel to be assigned to this project.

Patrick McGlinn and Kristen Parks have worked together as a team with ACG for over four years. In addition to their experience in commercial real estate, their partnership generates an efficiency and effectiveness that sets them apart from other agents. See profiles in [Exhibit B](#)

Kristen Parks
Vice President
(C) 414.550.8925
(D) 414.858.5226
kparks@acgwi.com

Patrick McGlinn
Senior Vice President
(C) 414.207.5250
(D) 414.858.5218
pmcglinn@acgwi.com

- Description of the firm's knowledge of the local real estate market and demonstrated experience in managing and selling similar properties.

At the time this Response to the Request for Proposal was written, Anderson Commercial Group has 13 out of 19 of the commercial properties listed for lease or sale in the City of Whitewater. In other words, ACG has 70 percent of the commercial property listings in Whitewater. See listing in [Exhibit C](#). We know Whitewater.

City of Whitewater Representation Experience:

- 255 S Wisconsin St, Whitewater, WI 53190 - Seller's Representation/Sale
- 1065 Universal Blvd, Whitewater, WI 53190 – Landlord's Representation /Husco Lease
- 1121 Universal Blvd, Whitewater, WI 53190 - Seller's Representation/Sale

REQUIREMENTS CONTINUED:

- 1202-1208 Bluff Rd, Whitewater, WI 53190 – Seller’s & Buyer’s Representation/Sale
- 1204 Bluff Rd, Whitewater, WI 53190 - Landlord’s Representation/Lease
- 135 W Center St, Whitewater, WI 53190 - Seller’s Representation/Sale & Landlord’s Representation/Lease
- JNT’s Marine Pros Portfolio: Seller’s Representation
 - N7660 State Park Dr, Whitewater, WI 53190 - Sale
 - N8066 County Road P, Whitewater, WI 53190 - Sale
 - W7983 Highway 12, Whitewater, WI 53190 - Sale
- 234 N Prince St, Whitewater, WI 53190 - Buyer’s Representation/Sale
- 117 S Second St, Whitewater WI 53190 – Seller’s Representation Sale & Lease
- 108 E Main St, Whitewater WI 53190
- 216 E Main St, Whitewater WI 53190

Current Listings:

- 848 E Commercial Ave, Whitewater, WI 53190 - For Sale and Lease
- 146 W Main St., Whitewater, WI 53190 – For Sale
- 369 N Newcomb St, Whitewater, WI 53190 – For Sale and Lease
- Lot 0 Willis Bay Rd, Whitewater WI 53190 – For Sale (Under Contract)
- Lot 1 Hwy P, Whitewater, WI 53190 – For Sale (Under Contract)
- Lot 2 Old Hwy P, Whitewater WI 53190 – For Sale
- 209 S Taft St, Whitewater WI 53190 – For Sale (Under Contract)
- 803 Milwaukee St, Whitewater WI 53190 – For Sale
- 210-210 W Main St, Whitewater WI 53190 – For Sale
- 1202 Bluff Rd, Whitewater WI 53190 – For Lease

Property Management:

- 1202-1208 Bluff Rd, Whitewater, WI 53190

REQUIREMENTS CONTINUED:

Other Municipal Representation Experience:

- Mukwonago, WI
 - Chapman Farms: Worked with the Village of Mukwonago to procure a developer.
 - The Pointe Apartments: Procured a developer and led the process to completion of the comprehensive plan amendment and re-zoning of property.
 - Mukwonago Industrial Park: Procured numerous tenants within the industrial park.
 - East Troy, WI
 - East Troy Industrial Park: Worked alongside the Village of East Troy to procure a developer for the park. Helped lead the process of establishing the current TID.
 - Elkhorn, WI
 - Represents the City of Elkhorn in the sale of their green-field and shovel-ready sites. Working to identify land within the City's opportunity zones for residential and commercial developments.
- Additional services offered through your firm, that may be relevant to the sale or lease of publicly owned property.

ACG is a full-service commercial real estate firm which not only offers Brokerage Services, but also Development, Investment and Property Management Services. The broad-based, collective experience may help be relevant in our service to the City of Whitewater. See [Exhibit D.](#)

BROKERAGE

Our team of brokers is experienced in all facets of commercial real estate brokerage. From landlord/tenant representation to acquisition/disposition of real estate assets, our experts are equipped to assist in industrial, office, retail, investment, multi-family and vacant land transactions.

REQUIREMENTS CONTINUED:

DEVELOPMENT

By possessing first-hand knowledge of the entitlement and development process, we offer consulting services on the planning of speculative buildings for build-to-suit for sale or lease. From site selection to management of the construction process to leasing or selling the final asset, you can be assured that our experts will guide you with efficiency and professionalism.

INVESTMENT

Anderson Commercial Group provides the knowledge and expertise to satisfy the acquisition and disposition needs for both individual and institutional clients. We begin with a thorough understanding of your investment criteria and continually track capital sources, property market comparables, absorption and vacancy rates.

By working with an extensive array of private investors, lenders, and entrepreneurs, we understand the investment cycle and help our clients trade and divest their investment holdings.

PROPERTY MANAGEMENT

As a full-service organization, we specialize in asset, facility and property management for office, retail and industrial properties. We also excel in the tenant lease renewal and expansion process and bring years of success in satisfying the needs of both Landlords and Tenants thereby maximizing the value of your real estate asset.

Our professional management services include...

- Financial Management: Effective administration of property funds and accounts and implementation of budgets for seasonal, annual and long-range operating and capital expenditures.

REQUIREMENTS CONTINUED:

- **Leasing and Tenant Management:** Implement an aggressive marketing plan for new tenants while fostering genuine dedication to current tenants' needs, resulting in renewals and minimizing turnover.
 - **Facility and Site Management:** Coordination of people, equipment and operational activities preserving a seamless operation for maintenance and repair, enhancing your property's value.
 - **Construction Management:** Coordinate and supervise all tenant improvement and expansion work; building improvement or capital work, including, but not limited to, preliminary planning, evaluation, obtaining estimates, tracking costs, monitoring progress and final payment preparations.
- A detailed fee proposal, outlining commission rates, fees, and any other potential costs to be incurred by the City.

ACG's commission from a fully executed sale shall be 10% of the original list price or adjusted higher list price, whichever is greater, per tax key as identified in the listing contract. The sale shall not be considered final until the sale is approved by the City, which has full discretion to accept or reject a sale for any reason.

See our proposed Listing Agreement in [Exhibit E](#).

REQUIREMENTS CONTINUED:

- References from at least three (3) clients for whom the proposer has provided similar services.

Mikko Erkamaa, local developer and property owner

Eileen Suhm, Village of East Troy Administrator/Treasurer/CDA Executive Director

John Weidl, City of Whitewater City Manager

Adam Swann, City of Elkhorn Administrator

Sandy Kulik, Village of Hales Corners Administrator

Additional references available upon request

EXHIBIT A

DEVELOPMENT OPPORTUNITY



WHITEWATER CITY LOTS

WHITEWATER, WI 53190



KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

14

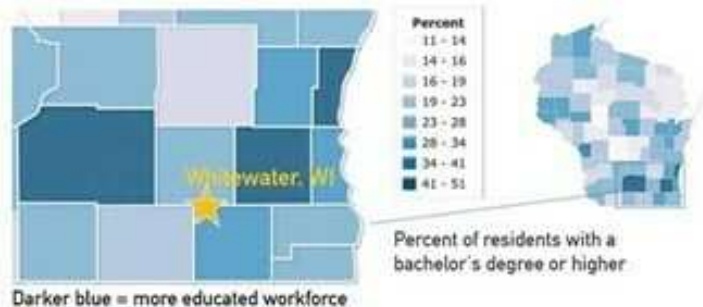
WHITEWATER CITY LOTS

Whitewater, WI 53190

HIGHLIGHTS | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



Whitewater Region Is the Highest Educated in the State of Wisconsin



PROPERTY HIGHLIGHTS

- Easy access to major cities such as Chicago, Milwaukee and Madison.
- Whitewater's leading industries revolve around education, wholesale, healthcare, social services and manufacturing, technology, agricultural sciences and software development.
- Whitewater's Community Development Authority is committed to recruit and retain businesses while creating employment opportunities by using a variety of strategies, incentives and assistance.
- Whitewater's business park was thoughtfully designed with greenspace and park and walking paths throughout, generous covenants, large lots for variety of top businesses
- Whitewater is located in the heart of of Wisconsin's tri-county area: Jefferson, Rock and Walworth county
- The tri-county area has a workforce of over 190,000.
- Whitewater's community is one of the largest groups of persons with Bachelors degrees or higher.

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

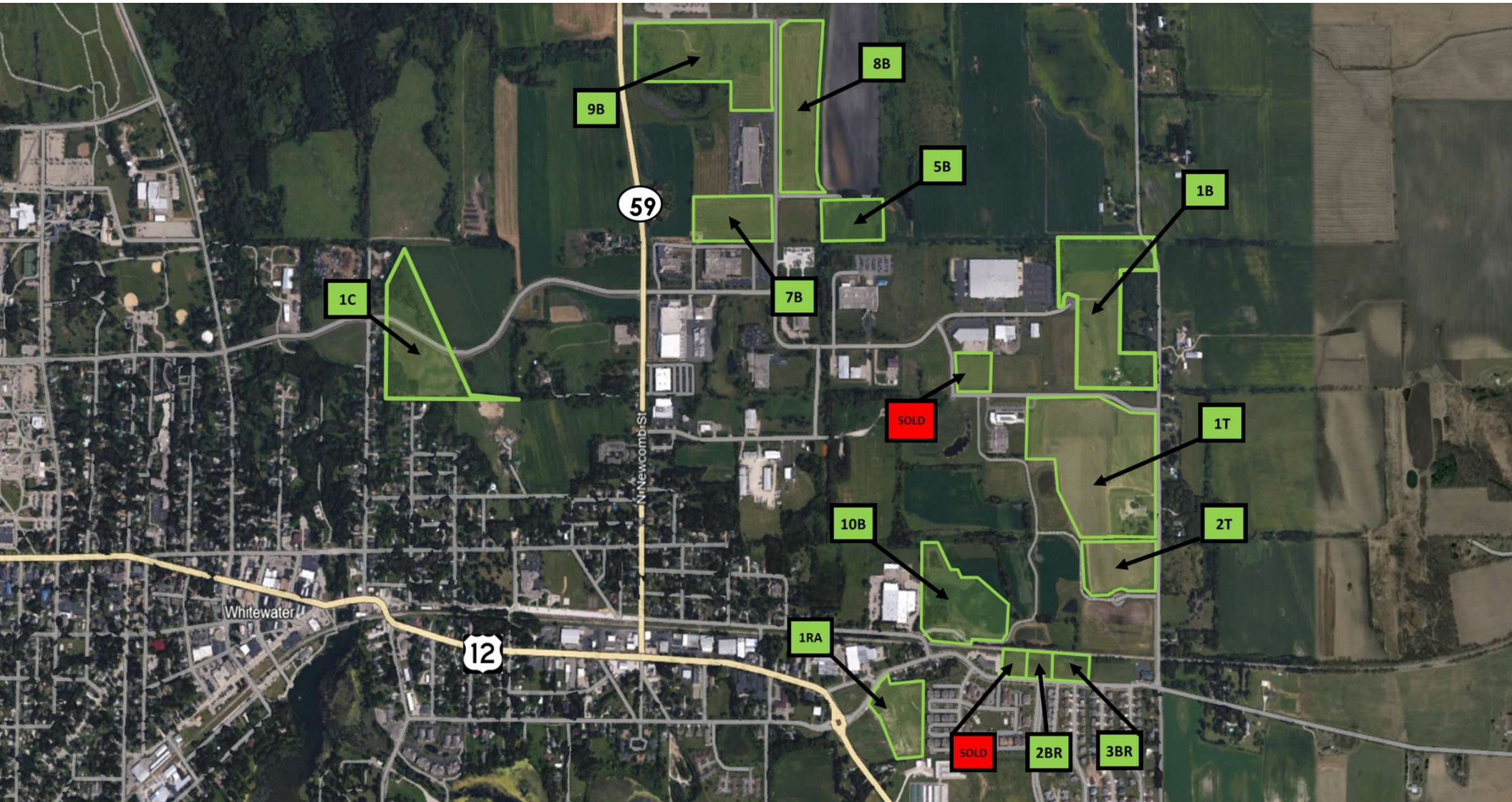
RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

WHITEWATER CITY LOTS

Whitewater, WI 53190

FOR SALE | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



KRISTEN PARKS
Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN
Senior Vice President
414.858.5203
rgoodden@acgwi.com

WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson **Commercial** Group

Item 7.

LOT 1B, LOT 4B & LOT 10B | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



OFFERING SUMMARY

Lot 1B

Lot Size: +/- 21.6 Acres
Tax / APN #: /WUP 00322

Lot 4B (SOLD)

Lot Size: +/- 2.65 Acres
Tax / APN #: /A455500001

Lot 10B

Lot Size: +/- 10.96 Acres
Tax / APN #: /A444200001

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

PROPERTY HIGHLIGHTS

- \$29,000 per acre
- All utilities at lot lines: Gas, electric, fiber optic and sewer
- Shovel ready lot
- Easy access from Hwy 12 and Hwy 59
- Numerous incentives to expand or grow your business including TID #10
- Located in Walworth County

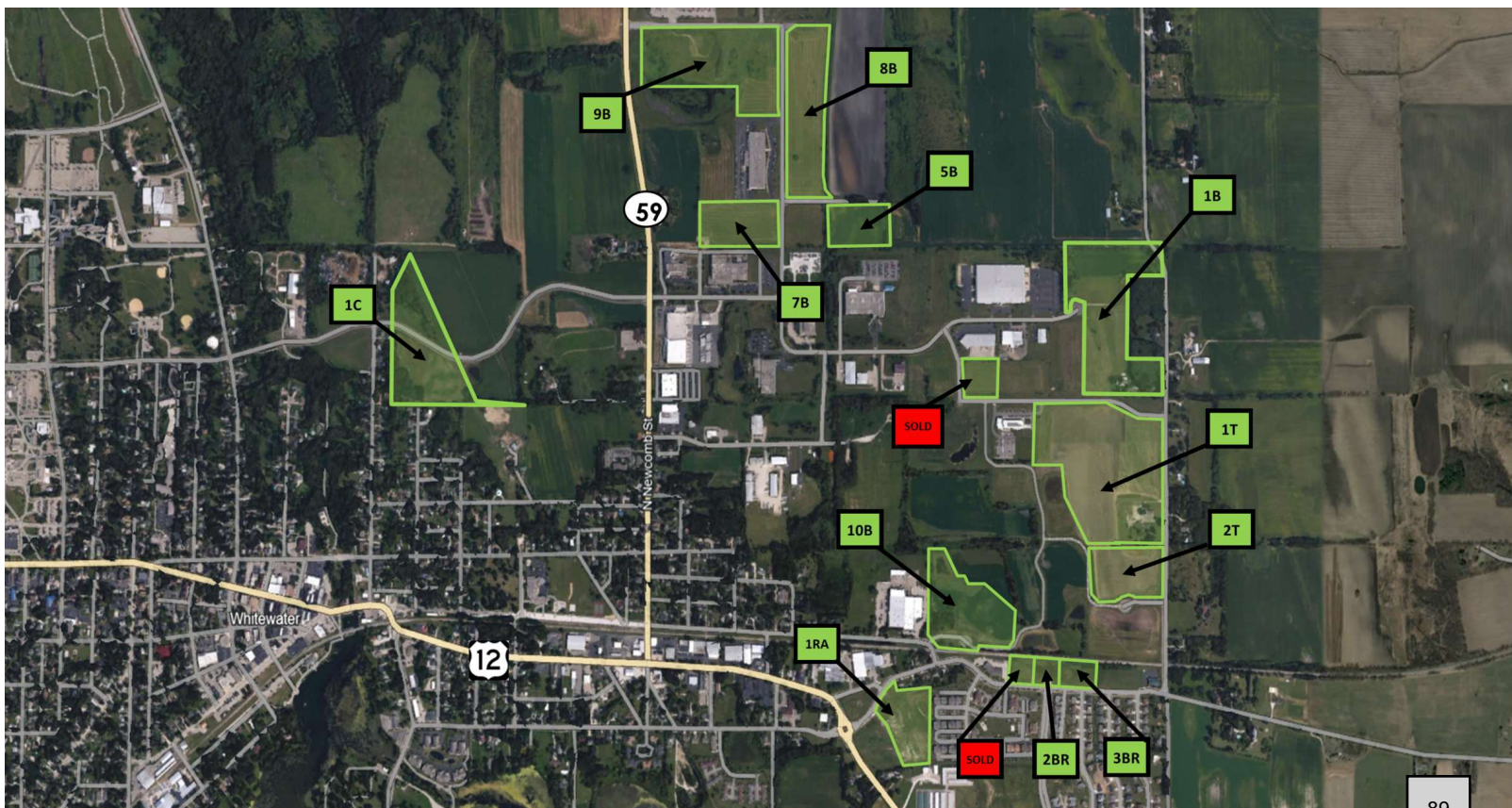
DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
Total Population	17,942	43,256	236,610
Average HH Income	\$56,051	\$68,140	\$75,843

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EXHIBIT A

STATUS	LOT #	APN	SIZE	PRICE	ZONING
Available	1B	/WUP 00322	21.6 Acres	\$626,400	M-1
Sold	4B	/A455500001	2.65 Acres	-	M-1
Available	5B	292-0515-3424-002	5.84 Acres	\$169,360	M-1
Available	7B	292-0515-3432-000	7.7 Acres	\$223,300	M-1
Available	8B	292-0515-3434-003	14.59 Acres	\$423,110	M-1
Available	9B	292-0515-3432-000	17.1 Acres	\$495,900	M-1
Available	10B	/A444200001	10.96 Acres	\$317,840	M-1
Available	1T	/A444300002	25.03 Acres	\$725,870	TP
Available	2T	/A444200002	8.41 Acres	\$243,890	TP
Unavailable	3T	/A444200003	7.56 Acres	\$219,240	TP
Sold	1BR	/A323600002	1.01 Acres	-	B-3
Available	2BR	/A503200001	1.29 Acres	\$37,410	B-3
Available	3BR	/A503200002	2.11 Acres	\$61,190	B-3
Available	1RA	/405400001	7.21 Acres	\$209,090	B-3
Available	Starin Road Parcel	/WUP 0018D	13.91 Acres	\$403,390	R-2



WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson **Commercial Group**

Item 7.

LOT 5B, LOT 7B, LOT 8B & LOT 9B | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



OFFERING SUMMARY

Lot 5B

Lot Size: +/- 5.84 Acres

Tax / APN #: 292-0515-3424-002

Lot 7B

Lot Size: +/- 7.7 Acres

Tax / APN #: 292-0515-3432-000

Lot 8B

Lot Size: +/- 14.59 Acres

Tax / APN #: 292-0515-3434-003

Lot 9B

Lot Size: +/- 17.1 Acres

Tax / APN#: 292-0515-3432-000

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

PROPERTY HIGHLIGHTS

- \$29,000 per acre
- All utilities at lot lines: Gas, electric, fiber optic and sewer
- Shovel ready lot
- Easy access from Hwy 12 and Hwy 59
- Numerous incentives to expand or grow your business including TID #10
- Located in Jefferson County

DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
Total Population	17,942	43,256	236,610
Average HH Income	\$56,051	\$68,140	\$75,843

19

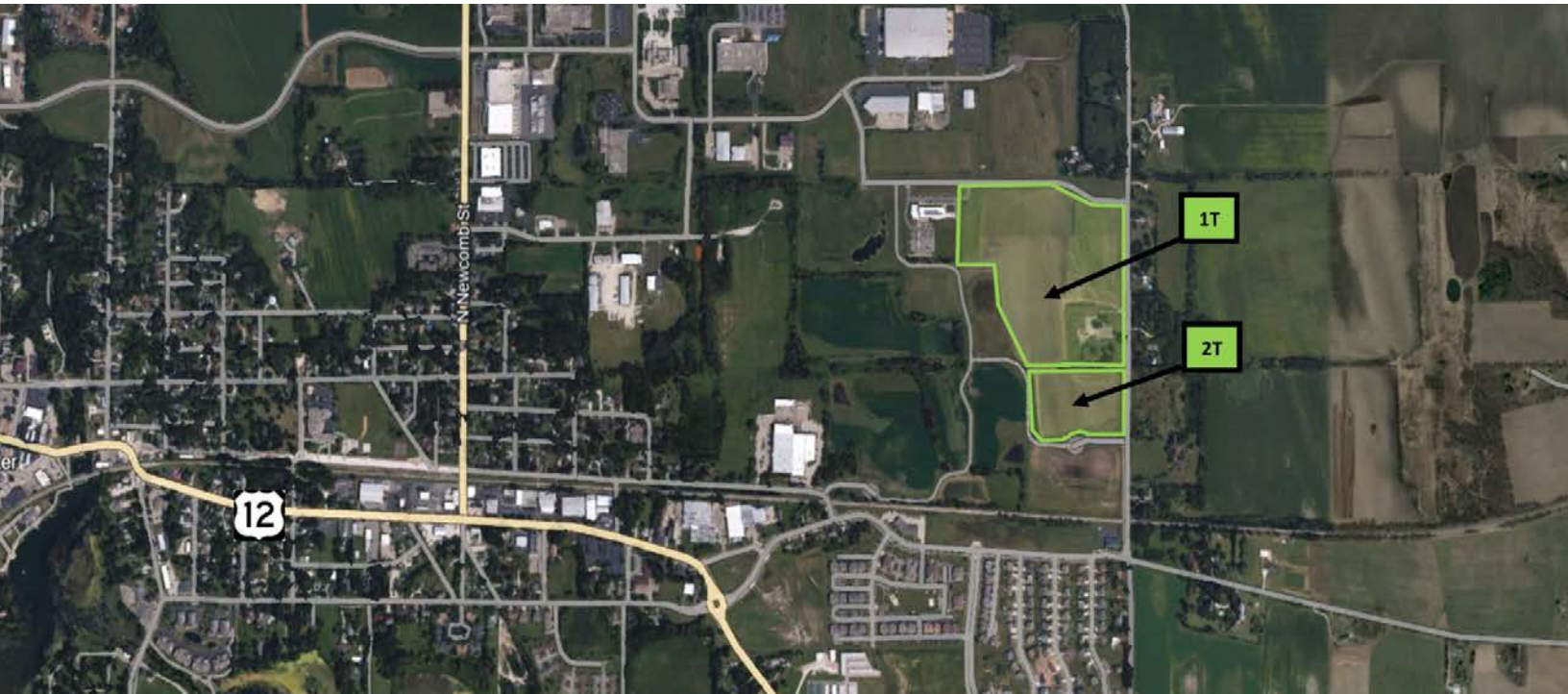
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WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson **Commercial Group** Item 7.

LOT 1T & LOT 2T | TECHNOLOGY PARK LAND FOR SALE



OFFERING SUMMARY

Lot 1T

Lot Size: +/- 25.03 Acres

Tax / APN #: /A444300002

Lot 2T

Lot Size: +/- 8.41 Acres

Tax / APN #: /A444200002

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

PROPERTY HIGHLIGHTS

- \$29,000 per acre
- Certified development site in Wisconsin Designed as "suitable for development" by the Wisconsin Economic Development Corporation and Deloitte Consulting
- Direct access to UW-Whitewater with close association between the Technology Park and the UW Whitewater connecting your business to university resources
- Greenspace with park and walking paths throughout, generous covenants, large lots for variety of top businesses
- Located in Walworth County

DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
Total Population	17,942	43,256	236,610
Average HH Income	\$56,051	\$68,140	\$75,843

20

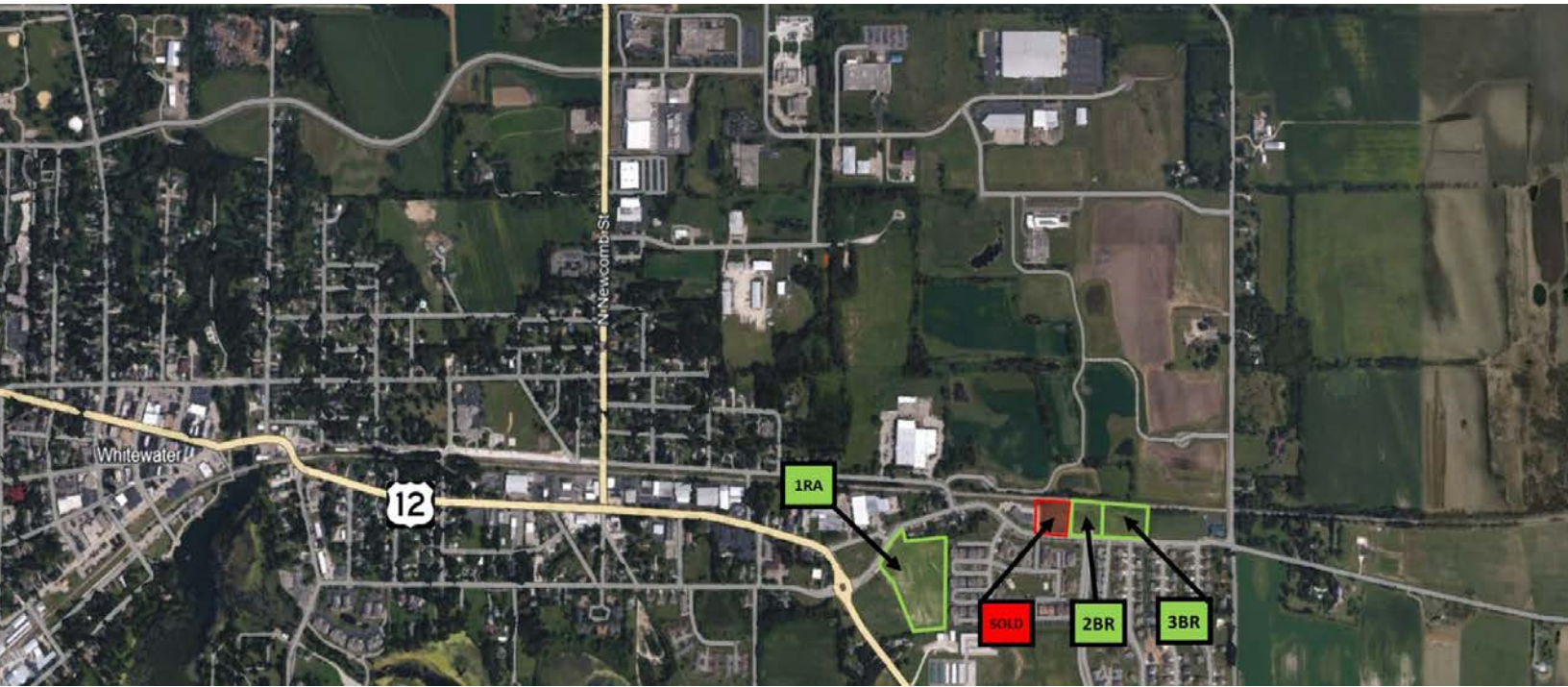
WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson **Commercial Group**

Item 7.

LOT 1BR, LOT 2BR, LOT 3BR & LOT 1RA | BLUFF ROAD COMMERCIAL DISTRICT LAND FOR SALE



OFFERING SUMMARY

Lot 1BR (SOLD)

Lot Size: +/- 1.01 Acres

Tax / APN #: /A323600002

Lot 1RA

Lot Size: +/- 7.21 Acres

Tax / APN #: /405400001

Lot 2BR

Lot Size: +/- 1.29 Acres

Tax / APN #: /A503200001

Lot 3BR

Lot Size: +/- 2.11 Acres

Tax / APN #: /A503200002

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

PROPERTY HIGHLIGHTS

- \$29,000 per acre
- Near other large retailers such as Kwik Trip and Dollar General
- Located within +/- 1 mile of Hwy 12
- Included in Whitewater's opportunity zone; including TID #11
- Conveniently located within Whitewater's commercial district
- Located in Walworth County

DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
Total Population	17,942	43,256	236,610
Average HH Income	\$56,051	\$68,140	\$75,843

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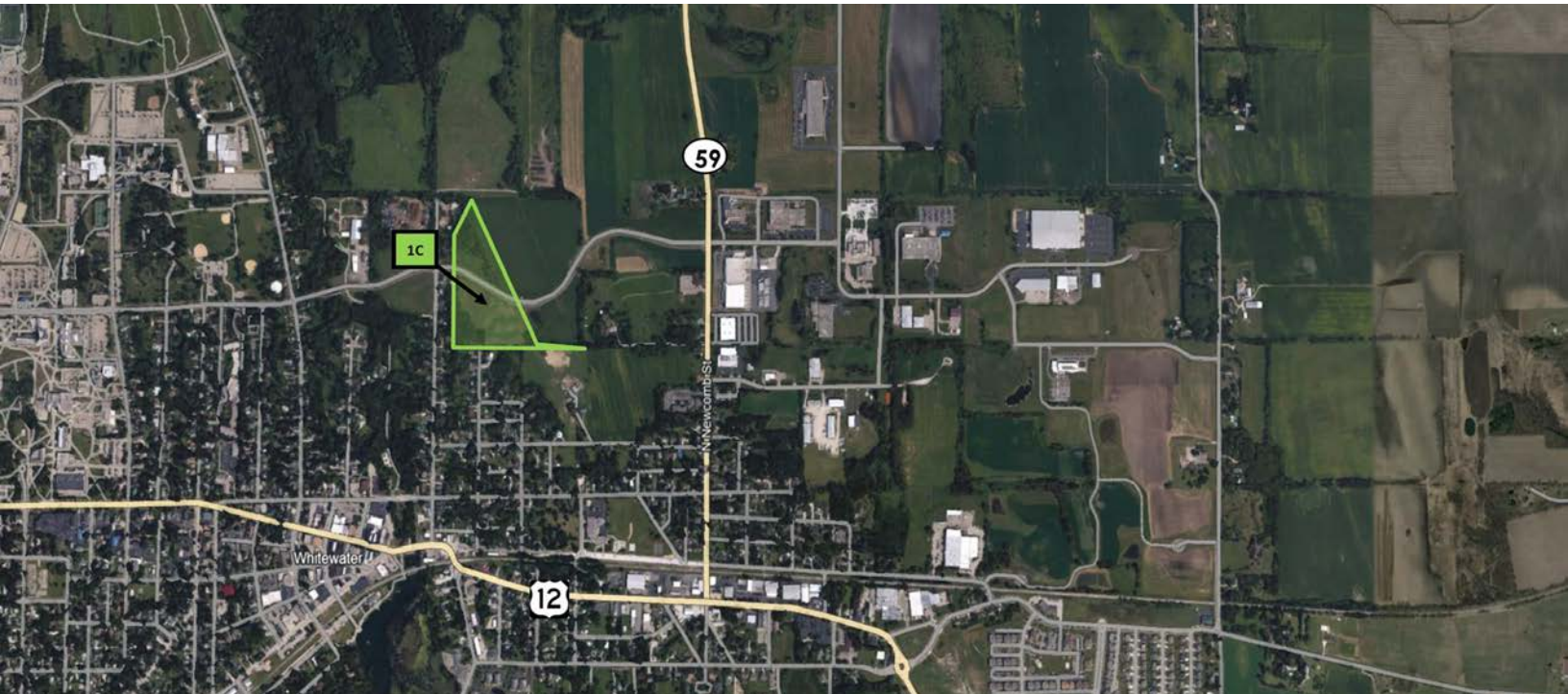
WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson
Commercial Group

Item 7.

STARIN ROAD PARCEL | +/- 13.91 ACRES OF RESIDENTIAL DEVELOPMENT FOR SALE



OFFERING SUMMARY

Starin Road Parcel

Lot Size: +/- 13.91 Acres

Tax / APN #: /WUP 0018D

Price / Acre: \$29,000

PROPERTY HIGHLIGHTS

- Large residential parcel for sale in the heart of Whitewater
- Within 5 minutes of shopping, schools and the industrial park
- Beautiful setting with rolling hills, flat areas and privacy
- Concept plan available with +/- 32 potential lots

DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
Total Population	17,942	43,256	236,610
Average HH Income	\$56,051	\$68,140	\$75,843

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

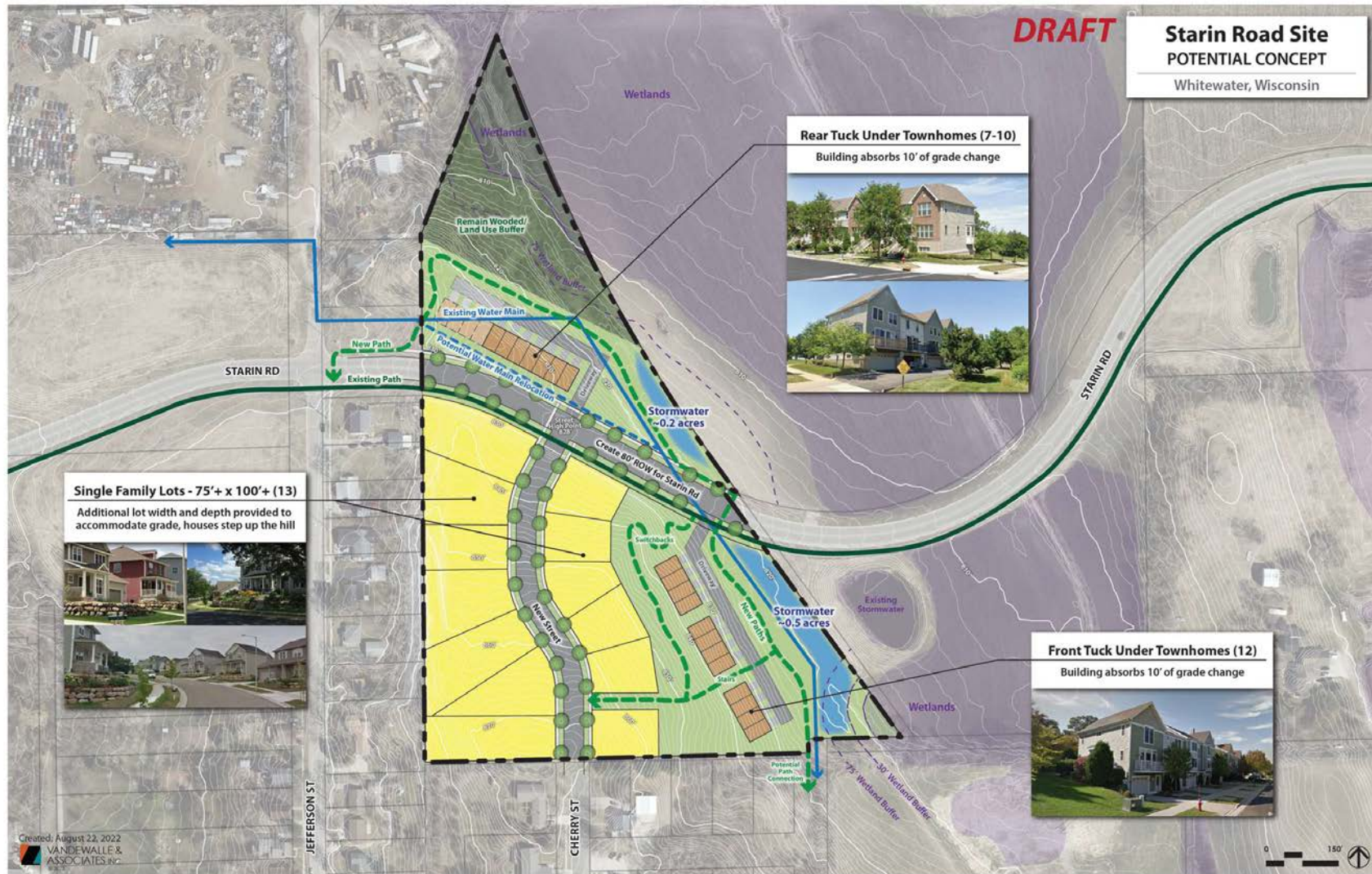
Senior Vice President
414.858.5203
rgoodden@acgwi.com

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WHITEWATER CITY LOTS

Whitewater, WI 53190

STARIN ROAD CONCEPT PLAN | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



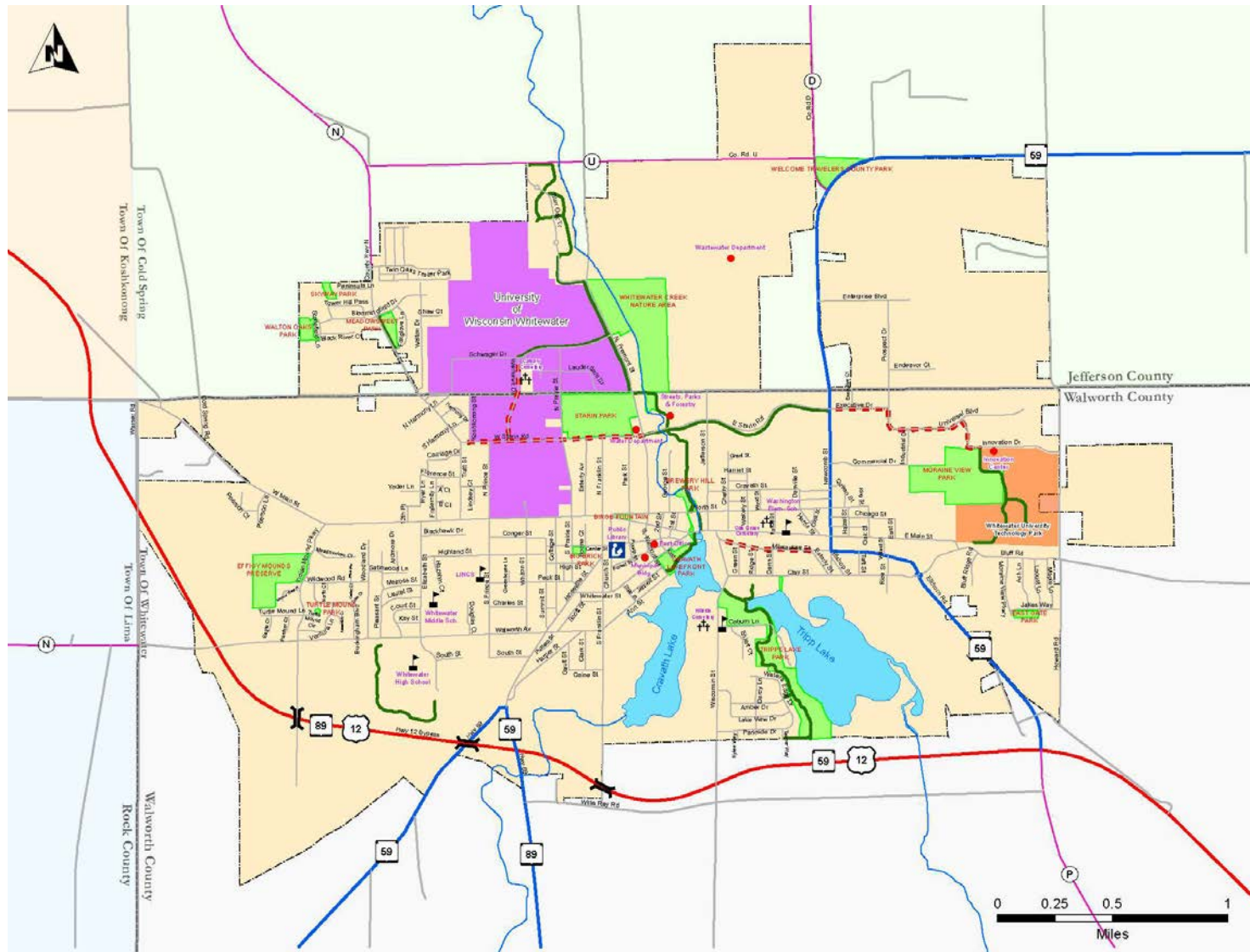
KRISTEN PARKS
Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN
Senior Vice President
414.858.5203
rgoodden@acgwi.com

WHITEWATER CITY LOTS

Whitewater, WI 53190

MAP | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



KRISTEN PARKS
Vice President
414.858.5226
kparks@acgwi.com

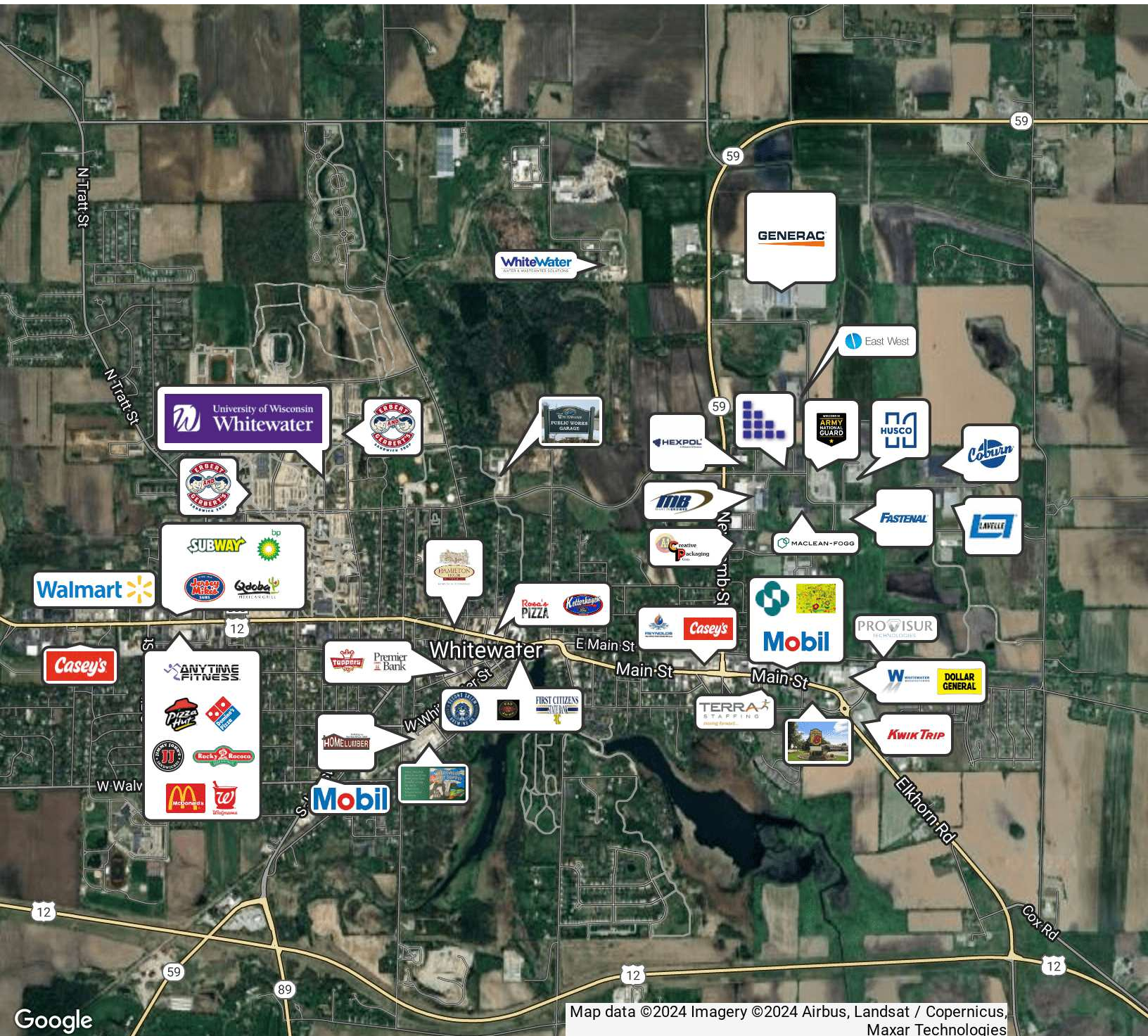
RAY GOODDEN
Senior Vice President
414.858.5203
rgoodden@acgwi.com

WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson **Commercial Group** Item 7.

RETAILER MAP | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



KRISTEN PARKS
Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN
Senior Vice President
414.858.5203
rgoodden@acgwi.com

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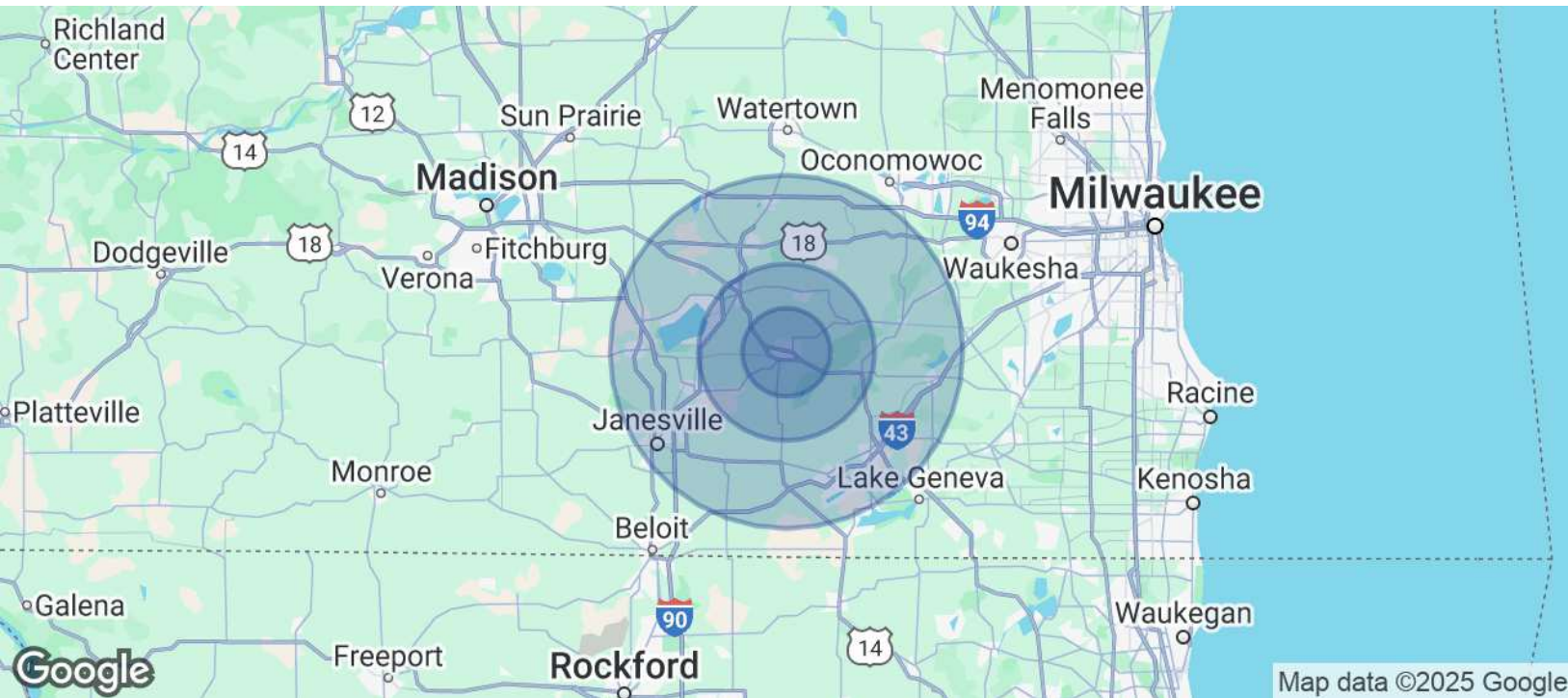
WHITEWATER CITY LOTS

Whitewater, WI 53190

Anderson
Commercial Group

Item 7.

DEMOGRAPHICS MAP & REPORT | +/- 1.29 - 25.03 ACRES OF VACANT LAND FOR SALE



POPULATION

	5 MILES	10 MILES	20 MILES
Total Population	17,942	43,256	236,610
Average Age	28.0	38.1	41.6
Average Age (Male)	26.9	36.9	40.3
Average Age (Female)	29.3	39.5	43.1

HOUSEHOLDS & INCOME

	5 MILES	10 MILES	20 MILES
Total Households	6,682	18,776	104,775
# of Persons per HH	2.7	2.3	2.3
Average HH Income	\$56,051	\$68,140	\$75,843
Average House Value	\$171,376	\$204,951	\$212,863

2020 American Community Survey (ACS)

KRISTEN PARKS

Vice President
414.858.5226
kparks@acgwi.com

RAY GOODDEN

Senior Vice President
414.858.5203
rgoodden@acgwi.com

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DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:

3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:

8 (a) The duty to provide brokerage services to you fairly and honestly.

9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).

30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:** _____

36 _____

37 _____

38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): _____

39 _____

40 _____

41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

42 **DEFINITION OF MATERIAL ADVERSE FACTS**

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

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

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EXHIBIT B

Kristen Parks

Kristen Parks

Vice President

Direct: 414-858-5226

Mobile: 414-550-8925

kparks@andersoncommercialgroup.com

 V-Card

Scope of Service

As a Vice President, Kristen focuses on various types of commercial real estate, including the selling and leasing of retail and industrial properties, as well as land development.

Background and Experience

Kristen is a Commercial Real Estate Broker and Vice President at Anderson Commercial Group, which she joined in 2020. With over 20 years of experience running small businesses in the Milwaukee area, she brings a deep understanding of the local market and business landscape. She specializes in representing investors, developers, municipalities, and business owners, guiding them through every stage of the deal—from marketing and negotiation to due diligence and closing. Kristen's strategic, experience-driven approach ensures her clients receive expert insight, clear communication, and long-term value in every transaction.

Organizations

- Commercial Association of REALTORS® Wisconsin (CARW)
- National Association of REALTORS® (NAR)
- Wisconsin REALTORS® Association (WRA)

Patrick McGlinn



Patrick McGlinn

Senior Vice President

Direct: 414-858-5218

Mobile: 414-207-5250

Office: 414-425-2700

pmcglinn@andersoncommercialgroup.com

 V-Card

Scope of Service

As vice president, Patrick excels in connecting buyers and sellers as well as building trusted relationships with principals and stakeholders. He advises clients and facilitates their acquisitions, divestitures, lease negotiations, and real estate strategies.

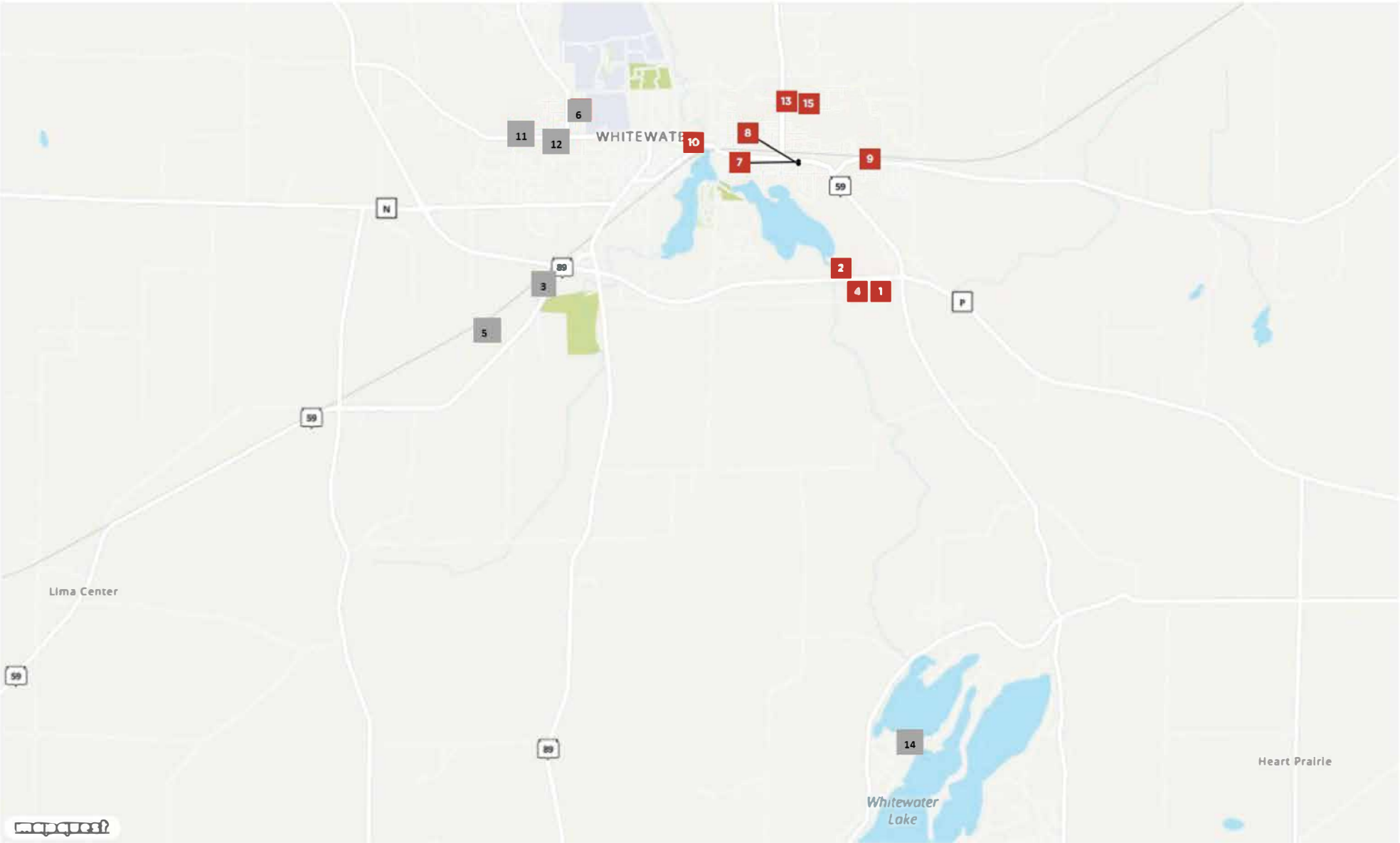
Background and Experience

Patrick McGlinn joined Anderson Commercial Group in spring of 2019. Before joining the team, Patrick was the director of real estate for a national company headquartered in Milwaukee. With over 30 years of experience across different property types, he has been responsible for creating opportunities for investment, overseeing acquisitions and divestitures, right-sizing space needs, and assisting with nation-wide site selection. Patrick is a graduate of the University of Wisconsin-Milwaukee and holds a bachelor's degree in finance. He is also a licensed Wisconsin Real Estate Salesperson.

Organizations

- Village of Hales Corners - Community Development Authority, Vice Chairman (Previous)
- Milwaukee County - Intergovernmental Cooperation Council, Appointed Representative for the Village of Hales Corners
- Joint Review Board Member, Village of Hales Corners Tax Incremental Districts 3 & 4
- Commercial Association of REALTORS® (CARW)
- National Association of REALTORS® (NAR)
- Wisconsin REALTORS® Association (WRA)

EXHIBIT C



Anderson Commercial Group, LLC

5000 S Towne Dr Suite 100, New Berlin, WI 53151 | 414-425-2700

	Type	Address		Property Type	Property Size	Space Available	Asking Rate	Sub Lease	Lease Type
3	Lease	1002 S Janesville St	Whitewater, WI 53190	Industrial (Light Industrial)	16,842 SF	4,225 SF	\$7.95 Annual/SF	No	MG
8	Lease	209 S Taft St	Whitewater, WI 53190	Office (Medical/Dental)	5,448 SF	5,448 SF	\$10.00 Annual/SF	No	MG
9	Lease	1202-1208 Bluff Rd	Whitewater, WI 53190	Retail (Strip Center)	14,806 SF	3,460 SF	\$12.00 Annual/SF	No	NNN
9	Lease	1202-1208 Bluff Rd	Whitewater, WI 53190	Retail (Strip Center)	14,806 SF	1,555 SF	\$12.00 Annual/SF	No	NNN
9	Lease	1202-1208 Bluff Rd	Whitewater, WI 53190	Retail (Strip Center)	14,806 SF	2,080 SF	\$12.00 Annual/SF	No	NNN
11	Lease	1280 W Main St	Whitewater, WI 53190	Retail (Strip Center)	5,130 SF	5,130 SF	\$30.00 Annual/SF	No	NNN (\$6.50)
12	Lease	1139 W Main St	Whitewater, WI 53190	Retail (Strip Center)	28,177 SF	1,455 SF	\$15.00 Annual/SF	No	NNN (\$5.81)
15	Lease	848 Commercial Ave	Whitewater, WI 53190	Industrial (Manufacturing)	19,250 SF	19,336 SF	\$4.50 Annual/SF	No	NNN
	Type	Address		Property Type	Property Size	Acres	List Price	Sale Price	\$/SF or \$/Acre
1	Sale	Hwy 12 & County Hwy P	Whitewater, WI 53190	Land		20.04 Acres	\$349,000.00		\$17,415.17 Per Acre
2	Sale	Old Hwy P & Hwy 12	Whitewater, WI 53190	Land		48.92 Acres	\$499,000.00		\$10,200.33 Per Acre
4	Sale	Hwy 12 & County Hwy P	Whitewater, WI 53190	Land		29.71 Acres	\$379,000.00		\$12,756.65 Per Acre
5	Sale	Hwy 59 & Taylor Rd	Whitewater, WI 53190	Land		68.90 Acres	\$2,500,000.00		\$36,284.47 Per Acre
6	Sale	234 N Prince St	Whitewater, WI 53190	Multi-Family (Low-Rise)	34,731 SF	1.79 Acres	\$4,875,000.00		\$140.36 Per SF
7	Sale	803 E Milwaukee St	Whitewater, WI 53190	Office (General)	1,630 SF	0.28 Acres	\$299,000.00		\$183.44 Per SF
8	Sale	209 S Taft St	Whitewater, WI 53190	Office (Medical/Dental)	5,448 SF	0.35 Acres	\$249,000.00		\$45.70 Per SF
10	Sale	146 W Main St	Whitewater, WI 53190	Retail (Mixed Use)	4,014 SF	0.09 Acres	\$899,000.00		\$214.30 Per SF
13	Sale	369 N Newcomb St	Whitewater, WI 53190	Industrial (Manufacturing)	30,500 SF	2.22 Acres	\$2,790,000.00		\$91.48 Per SF
14	Sale	Pebble Beach Ct & State Park Rd	Whitewater, WI 53190	Land (Residential Development)		7 Acres	\$475,000.00		\$67,857.14 Per Acre
15	Sale	848 Commercial Ave	Whitewater, WI 53190	Industrial (Manufacturing)	19,250 SF	6.02 Acres	\$999,000.00		\$51.67 Per SF

EXHIBIT D

ANDERSON COMMERCIAL GROUP **REAL ESTATE SERVICES**

THE PROFESSIONAL TEAM AT ANDERSON COMMERCIAL GROUP IS COMMITTED TO PROVIDING ...

- The ideal combination of industry experience & relentless dedication, allowing us to consistently deliver results to our clients
- Customized business plans that protect our client's investments, ensuring they meet/exceed their real estate goals



BROKERAGE

- Specializing in: investment, industrial, office, retail, multifamily, mixed-use, special purpose, & land transactions
- Acquisition/disposition of real estate assets
- Buyer/seller representation
- Landlord/tenant representation
- Property valuations



MANAGEMENT

- Complete/customizable asset, facility, & property management
- 24/7 building operations, maintenance, project bidding & management
- Commercial/residential leasing & renewals, rent collections, tenant management, & marketing
- Property accounting, scheduled reporting, budgets, & CAM reconciliations

DEVELOPMENT

- In-depth knowledge of the entitlement & development process
- Start-to-finish responsibilities: municipality, planning, & board approvals
- Site selection assistance, acquisition, & construction process management
- Selling/leasing services for completed projects

INVESTMENT

- Build a thorough understanding of the client's investment needs/goals
- Track capital resources, market comparables, absorption/vacancy rates
- Extensive network of investors, lenders, & entrepreneurs
- Deep understanding of capitalization rates & the investment cycle
- Help clients trade & divest their investment holdings



Anderson 
Commercial Group

11217 W Forest Home Ave, Suite One
 Franklin, WI 53132

(P) 414.425.2700

andersoncommercialgroup.com

EXHIBIT E

WB-3 VACANT LAND LISTING CONTRACT - EXCLUSIVE RIGHT TO SELL1 **SELLER GIVES THE FIRM THE EXCLUSIVE RIGHT TO SELL THE PROPERTY ON THE FOLLOWING TERMS:**2 **■ PROPERTY DESCRIPTION:** Street address is: See Exhibit A
3 in Section _____ in the City of Whitewater, County of Walworth,
4 Wisconsin. Insert additional description, if any, at lines 325-352 or attach as an addendum per lines 353-354.5 **■ INCLUDED IN LIST PRICE:** Seller is including in the list price the Property, Fixtures not excluded on lines 9-10, and
6 the following items: _____
7 _____
8 _____9 **■ NOT INCLUDED IN LIST PRICE:** None
10 _____11 **CAUTION: Identify Fixtures to be excluded by Seller or which are rented and will continue to be owned by the**
12 **lessor. (See lines 251-256).**13 **■ LIST PRICE:** _____ Dollars (\$ 29,000/acre).14 **■ GOVERNMENTAL AND CONSERVATION PROGRAMS:** Seller represents that all or some of the Property is enrolled
15 in the following governmental conservation, farmland, environmental, land use or use restricting programs, agreements
16 or conservation easements, (county, state or federal): None
17 _____18 **■ USE VALUE ASSESSMENT:** Seller represents that (all or some of the Property) (none of the Property) STRIKE ONE
19 has been assessed as agricultural property under use value law.20 **■ SPECIAL ASSESSMENTS:** Seller represents that the Property is subject to the following special assessments:
21 _____22 **■ SPECIAL ZONING, LAND USE OR DEVELOPMENT RESTRICTIONS:** Seller represents that the Property is subject
23 to the following special zoning, land use, development restrictions or other conditions affecting the Property:
24 None25 **■ RIGHT OF FIRST REFUSAL:** There (is) (is not) STRIKE ONE a right of first refusal on part or all of the Property.26 **■ ZONING:** Seller represents that the property is zoned: _____27 **■ UTILITY CONNECTIONS:** Seller represents that the locations of the following utility connections are as follows: (e.g.
28 at the lot line, on the property, across the street, unknown, unavailable, etc.): electricity unknown29 _____; gas unknown; municipal sewer unknown;30 municipal water unknown; telephone unknown;

31 cable _____; other _____

32 **MARKETING** Seller authorizes and the Firm and its agents agree to use reasonable efforts to market the Property.33 Seller agrees that the Firm and its agents may market Seller's personal property identified on lines 6-8 during the term
34 of this Listing. The marketing may include: _____
35 _____

36 The Firm and its agents may advertise the following concessions, incentives, or special financing offered by Seller:

37 Any
38 _____

39 which are in addition to and separate from Compensation to Others. See lines 54-59.

40 **NOTE: Concessions offered in the multiple listing service cannot be limited to or conditioned on the retention**
41 **of or payment to a cooperating firm, buyer's firm or other buyer's representative.**42 Seller has a duty to cooperate with the marketing efforts of the Firm and its agents. See lines 185-191 regarding the Firm's
43 role as marketing agent and Seller's duty to notify the Firm of any potential buyer known to Seller. Seller agrees that the
44 Firm and its agents may market other properties during the term of this Listing.45 **CAUTION: Limiting the Firm's cooperation with other firms may reduce the marketability of the Property.**46 **EXCLUSIONS** All persons who may acquire an interest in the Property who are Protected Buyers under a prior listing
47 contract are excluded from this Listing to the extent of the prior firm's legal rights, unless otherwise agreed to in writing. Within
48 seven days of the date of this Listing, Seller agrees to deliver to the Firm a written list of all such Protected Buyers.49 **NOTE: If Seller fails to timely deliver this list to the Firm, Seller may be liable to the Firm for damages and costs.**

50 The following other buyers _____

51 _____ are excluded from this Listing until _____

52 **[INSERT DATE].** These other buyers are no longer excluded from this Listing after the specified date unless, on or before the
53 specified date, Seller has either accepted a written offer from the buyer or sold the Property to the buyer.54 **COMPENSATION TO OTHERS** The Firm has disclosed and Seller approves offers of compensation to cooperating firms
55 working with buyers such as subagents and buyer's firms: A percentage (%) to be determined at Broker's
56 sole discretion.

57 (Exceptions if any): _____

58 **There is no standard market commission rate. Commissions and types of service may vary by firm.**
59 **Commissions are not set by law and are fully negotiable.**

60 **COMMISSION** Seller and the Firm agree the Firm's commission shall be 10% of the purchase price, paid at
61 closing.

62 ■ **EARNED:** Seller shall pay the Firm's commission, which shall be earned, if, during the term of this Listing:

- 63 1) Seller sells or accepts an offer which creates an enforceable contract for the sale of all or any part of the Property;
64 2) Seller grants an option to purchase all or any part of the Property which is subsequently exercised;
65 3) Seller exchanges or enters into a binding exchange agreement on all or any part of the Property;
66 4) A transaction occurs which causes an effective change in ownership or control of all or any part of the Property; or
67 5) A ready, willing and able buyer submits a bona fide written offer to Seller or the Firm for the Property at or above the
68 list price and on substantially the same terms set forth in this Listing and the current WB-13 Vacant Land Offer to
69 Purchase, even if Seller does not accept the buyer's offer. A buyer is ready, willing and able when the buyer submitting
70 the written offer has the ability to complete the buyer's obligations under the written offer.

71 The Firm's commission shall be earned if, during the term of the Listing, one owner of the Property sells, conveys,
72 exchanges or options, as described above, an interest in all or any part of the Property to another owner, except by
73 divorce judgment.

74 ■ **DUE AND PAYABLE:** Once earned, the Firm's commission is due and payable in full at the earlier of closing or the date set
75 for closing, even if the transaction does not close, unless otherwise agreed in writing.

76 ■ **CALCULATION:** A percentage commission shall be calculated based on the following, if earned above:

- 77 • Under 1) or 2) the total consideration between the parties in the transaction.
78 • Under 3) or 4) the list price if the entire Property is involved.
79 • Under 3) if the exchange involves less than the entire Property or under 4) if the effective change in ownership or
80 control involves less than the entire Property, the fair market value of the portion of the Property exchanged or for
81 which there was an effective change in ownership or control.
82 • Under 5) the total offered purchase price.

83 **NOTE: If a commission is earned for a portion of the Property it does not terminate the Listing as to any remaining**
84 **Property.**

85 **BUYER FINANCIAL CAPABILITY** The Firm and its agents are not responsible under Wisconsin statutes or regulations to
86 qualify a buyer's financial capability. If Seller wishes to confirm a buyer's financial capability, Seller may negotiate inclusion of
87 a contingency for financing, proof of funds, qualification from a lender, sale of buyer's property, or other confirmation in any offer
88 to purchase or contract.

89 **LIEN NOTICE** The Firm has the authority under section 779.32 of the Wisconsin Statutes to file a lien for commissions
90 or compensation earned but not paid when due against the commercial real estate, or the interest in the commercial real
91 estate, if any, that is the subject of this Listing. "Commercial real estate" includes all real estate except (a) real property
92 containing 8 or fewer dwelling units, (b) real property that is zoned for residential purposes and that does not contain any
93 buildings or structures, and (c) real property that is zoned for agricultural purposes.

94 **DISCLOSURE TO CLIENTS**

95 Under Wisconsin law, a brokerage firm (hereinafter firm) and its brokers and salespersons (hereinafter agents) owe certain
96 duties to all parties to a transaction:

- 97 (a) The duty to provide brokerage services to you fairly and honestly.
98 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
99 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it,
100 unless disclosure of the information is prohibited by law.
101 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
102 information is prohibited by law. (See lines 257-260.)
103 (e) The duty to protect your confidentiality. Unless the law requires it, the firm and its agents will not disclose your
104 confidential information or the confidential information of other parties. (See lines 160-176.)
105 (f) The duty to safeguard trust funds and other property the firm or its agents holds.
106 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
107 advantages and disadvantages of the proposals.

108 **BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A FIRM, YOU ARE THE FIRM'S CLIENT.**
109 **A FIRM OWES ADDITIONAL DUTIES TO YOU AS A CLIENT OF THE FIRM:**

- 110 (a) The firm or one of its agents will provide, at your request, information and advice on real estate matters that affect
111 your transaction, unless you release the firm from this duty.
112 (b) The firm or one of its agents must provide you with all material facts affecting the transaction, not just Adverse Facts.
113 (c) The firm and its agents will fulfill the firm's obligations under the agency agreement and fulfill your lawful requests that
114 are within the scope of the agency agreement.

- 115 (d) The firm and its agents will negotiate for you, unless you release them from this duty.
116 (e) The firm and its agents will not place their interests ahead of your interests. The firm and its agents will not, unless required
117 by law, give information or advice to other parties who are not the firm's clients, if giving the information or advice is
118 contrary to your interests.
119 If you become involved in a transaction in which another party is also the firm's client (a "multiple representation
120 relationship"), different duties may apply.

121 MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY

- 122 ■ A multiple representation relationship exists if a firm has an agency agreement with more than one client who is a party
123 in the same transaction. If you and the firm's other clients in the transaction consent, the firm may provide services through
124 designated agency, which is one type of multiple representation relationship.
125 ■ Designated agency means that different agents with the firm will negotiate on behalf of you and the other client or clients
126 in the transaction, and the firm's duties to you as a client will remain the same. Each agent will provide information,
127 opinions, and advice to the client for whom the agent is negotiating, to assist the client in the negotiations. Each client will
128 be able to receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice
129 gives the client advantages in the negotiations over the firm's other clients. An agent will not reveal any of your confidential
130 information to another party unless required to do so by law.
131 ■ If a designated agency relationship is not authorized by you or other clients in the transaction you may still authorize or
132 reject a different type of multiple representation relationship in which the firm may provide brokerage services to more
133 than one client in a transaction but neither the firm nor any of its agents may assist any client with information, opinions,
134 and advice which may favor the interests of one client over any other client. Under this neutral approach, the same agent
135 may represent more than one client in a transaction.
136 ■ If you do not consent to a multiple representation relationship the firm will not be allowed to provide brokerage services
137 to more than one client in the transaction.

138 CHECK ONLY ONE OF THE THREE BELOW:

- 139 ☒ The same firm may represent me and the other party as long as the same agent is not representing us both.
140 (multiple representation relationship with designated agency)
141 ☐ The same firm may represent me and the other party, but the firm must remain neutral regardless if one or
142 more different agents are involved. (multiple representation relationship without designated agency)
143 ☐ The same firm cannot represent both me and the other party in the same transaction. (I reject multiple
144 representation relationships)

145 **NOTE: All clients who are parties to this agency agreement consent to the selection checked above. You may**
146 **modify this selection by written notice to the firm at any time. Your firm is required to disclose to you in your**
147 **agency agreement the commission or fees that you may owe to your firm. If you have any questions about the**
148 **commission or fees that you may owe based upon the type of agency relationship you select with your firm, you**
149 **should ask your firm before signing the agency agreement.**

150 SUBAGENCY

151 Your firm may, with your authorization in the agency agreement, engage other firms (subagent firms) to assist your firm by
152 providing brokerage services for your benefit. A subagent firm and the agents associated with the subagent firm will not put
153 their own interests ahead of your interests. A subagent firm will not, unless required by law, provide advice or opinions to other
154 parties if doing so is contrary to your interests.

155 **PLEASE REVIEW THIS INFORMATION CAREFULLY. An agent can answer your questions about brokerage services,**
156 **but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home**
157 **inspector.**

158 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain language
159 summary of the duties owed to you under section 452.133 (2) of the Wisconsin statutes.

160 ■ **CONFIDENTIALITY NOTICE TO CLIENTS:** The Firm and its agents will keep confidential any information given to the
161 Firm or its agents in confidence, or any information obtained by the Firm and its agents that a reasonable person would
162 want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose
163 particular information. The Firm and its agents shall continue to keep the information confidential after the Firm is no
164 longer providing brokerage services to you.

165 The following information is required to be disclosed by law:

- 166 1) Material Adverse Facts, as defined in section 452.01 (5g) of the Wisconsin statutes (see lines 257-260).
167 2) Any facts known by the Firm and its agents that contradict any information included in a written inspection report on
168 the property or real estate that is the subject of the transaction.

169 To ensure that the Firm and its agents are aware of what specific information you consider confidential, you may list that
170 information below (see lines 172-174). At a later time, you may also provide the Firm with other information you consider

171 to be confidential.

172 **CONFIDENTIAL INFORMATION:** _____

173 _____

174 _____

175 **NON-CONFIDENTIAL INFORMATION** (The following may be disclosed by the Firm and its agents): _____

176 _____

177 **COOPERATION. ACCESS TO PROPERTY OR OFFER PRESENTATION** The parties agree that the Firm and its
 178 agents will work and cooperate with other firms and agents in marketing the Property, including firms acting as subagents
 179 (other firms engaged by the Firm - see lines 150-154) and firms representing buyers. Cooperation includes providing
 180 access to the Property for showing purposes and presenting offers and other proposals from these firms to Seller. Note
 181 any firms with whom the Firm shall not cooperate, any firms or agents or buyers who shall not be allowed to attend
 182 showings, and the specific terms of offers which should not be submitted to Seller: _____

183 _____

184 _____

185 **SELLER COOPERATION WITH MARKETING EFFORTS** Seller agrees to cooperate with the Firm in the Firm's
 186 marketing efforts and to provide the Firm with all records, documents and other material in Seller's possession or control
 187 which are required in connection with the sale. Seller authorizes the Firm to do those acts reasonably necessary to effect
 188 a sale and Seller agrees to cooperate fully with these efforts which may include use of a multiple listing service, Internet
 189 advertising or a lockbox system at the Property. Seller shall promptly refer all persons making inquiries concerning the
 190 Property to the Firm and notify the Firm in writing of any potential buyers with whom Seller negotiates or who view the
 191 Property with Seller during the term of this Listing.

192 **LEASED PROPERTY** If Property is currently leased and lease(s) will extend beyond closing, Seller shall assign Seller's
 193 rights under the lease(s) and transfer all security deposits and prepaid rents (subject to agreed upon prorations) thereunder
 194 to buyer at closing. Seller acknowledges that Seller remains liable under the lease(s) unless released by tenant(s). **CAUTION:**
 195 **Seller should consider obtaining an indemnification agreement from buyer for liabilities under the lease(s) unless**
 196 **released by tenants.**

197 **DISPUTE RESOLUTION** The Parties understand that if there is a dispute about this Listing or an alleged breach, and
 198 the Parties cannot resolve the dispute by mutual agreement, the Parties may consider alternative dispute resolution
 199 instead of judicial resolution in court. Alternative dispute resolution may include mediation and binding arbitration. Should
 200 the Parties desire to submit any potential dispute to alternative dispute resolution, it is recommended that the Parties
 201 add such in Additional Provisions or in an Addendum.

202 **NOTE: Wis. Stat. § 452.142 places a time limit on the commencement of legal actions arising out of this Listing.**

203 **EXTENSION OF LISTING** The Listing term is extended for a period of one year as to any Protected Buyer. Upon
 204 receipt of a written request from Seller or a firm that has listed the Property, the Firm agrees to promptly deliver to Seller
 205 a written list of those buyers known by the Firm and its agents to whom the extension period applies. Should this Listing
 206 be terminated by Seller prior to the expiration of the term stated in this Listing, this Listing shall be extended for
 207 Protected Buyers, on the same terms, for one year after the Listing is terminated (lines 208-216).

208 **TERMINATION OF LISTING** Neither Seller nor the Firm has the legal right to unilaterally terminate this Listing absent a
 209 material breach of contract by the other party. Seller understands that the parties to the Listing are Seller and the Firm. Agents
 210 for the Firm do not have the authority to enter into a mutual agreement to terminate the Listing, amend the commission amount
 211 or shorten the term of this Listing, without the written consent of the agent(s)' supervising broker. Seller and the Firm agree
 212 that any termination of this Listing by either party before the date stated on line 356 shall be effective by the Seller only if
 213 stated in writing and delivered to the Firm in accordance with lines 302-324 and effective by the Firm only if stated in
 214 writing by the supervising broker and delivered to Seller in accordance with lines 302-324.

215 **CAUTION: Early termination of this Listing may be a breach of contract, causing the terminating party to**
 216 **potentially be liable for damages.**

217 **VACANT LAND DISCLOSURE REPORT** Seller agrees to complete the vacant land disclosure report provided by the
 218 Firm to the best of Seller's knowledge. Seller agrees to amend the report should Seller learn of any Defect(s) after
 219 completion of the report but before acceptance of a buyer's offer to purchase. Seller authorizes the Firm and its agents to
 220 distribute the report to all interested parties and agents inquiring about the Property and Seller acknowledges that the
 221 Firm and its agents have a duty to disclose all Material Adverse Facts as required by law.

222 **SELLER REPRESENTATIONS REGARDING DEFECTS** Seller represents to the Firm that as of the date of this Listing,
 223 Seller has no notice or knowledge of any Defects affecting the Property other than those noted on the vacant land disclosure
 224 report.

225 **WARNING: IF SELLER REPRESENTATIONS ARE INCORRECT OR INCOMPLETE, SELLER MAY BE LIABLE FOR**
 226 **DAMAGES AND COSTS.**

227 **OPEN HOUSE AND SHOWING RESPONSIBILITIES** Seller is aware that there is a potential risk of injury, damage
228 and/or theft involving persons attending an "individual showing" or an "open house." Seller accepts responsibility for
229 preparing the Property to minimize the likelihood of injury, damage and/or loss of personal property. Seller agrees to hold
230 the Firm and its agents harmless for any losses or liability resulting from personal injury, property damage, or theft
231 occurring during "individual showings" or "open houses" other than those caused by the negligence or intentional
232 wrongdoing of the Firm and its agents. Seller acknowledges that individual showings and open houses may be conducted
233 by licensees other than agents of the Firm, that appraisers and inspectors may conduct appraisals and inspections without
234 being accompanied by agents of the Firm or other licensees, and that buyers or licensees may be present at all inspections
235 and testing and may photograph or videotape Property unless otherwise provided for in additional provisions at lines 325-
236 352 or in an addendum per lines 353-354.

237 **DEFINITIONS**

238 ■ **ADVERSE FACT:** An "Adverse Fact" means any of the following:

239 a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:

240 1) Significantly and adversely affecting the value of the Property;

241 2) Significantly reducing the structural integrity of improvements to real estate; or

242 3) Presenting a significant health risk to occupants of the Property.

243 b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations
244 under a contract or agreement made concerning the transaction.

245 ■ **DEADLINES - DAYS:** Deadlines expressed as a number of "days" from an event are calculated by excluding the day the
246 event occurred and by counting subsequent calendar days.

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

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

251 ■ **FIXTURES:** A "Fixture" is an item of property which is physically attached to or so closely associated with land so as to
252 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without
253 damage to the premises, items specifically adapted to the premises, and items customarily treated as fixtures, including,
254 but not limited to, all: perennial crops; garden bulbs; plants; shrubs and trees; and fences; storage buildings on permanent
255 foundations and docks/piers on permanent foundations.

256 **CAUTION: Annual crops are not part of the purchase price unless otherwise agreed.**

257 ■ **MATERIAL ADVERSE FACT:** A "Material Adverse Fact" means an Adverse Fact that a party indicates is of such
258 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party,
259 that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects
260 or would affect the party's decision about the terms of such a contract or agreement.

261 ■ **PERSON ACTING ON BEHALF OF BUYER:** "Person Acting on Behalf of Buyer" shall mean any person joined in interest
262 with buyer, or otherwise acting on behalf of buyer, including but not limited to buyer's immediate family, agents, employees,
263 directors, managers, members, officers, owners, partners, incorporators and organizers, as well as any and all corporations,
264 partnerships, limited liability companies, trusts or other entities created or controlled by, affiliated with or owned by buyer, in
265 whole or in part whether created before or after expiration of this Listing.

266 ■ **PROPERTY:** Unless otherwise stated, "Property" means all property included in the list price as described on lines 2-4.

267 ■ **PROTECTED BUYER:** Means a buyer who personally, or through any Person Acting on Behalf of Buyer, during the term of
268 this Listing:

269 1) Delivers to Seller or the Firm or its agents a written offer to purchase, exchange or option on the Property during the term
270 of this Listing;

271 2) Views the Property with Seller or negotiates directly with Seller by communicating with Seller regarding any potential terms
272 upon which the buyer might acquire an interest in the Property; or

273 3) Attends an individual showing of the Property or communicates with agents of the Firm or cooperating firms regarding any
274 potential terms upon which the buyer might acquire an interest in the Property, but only if the Firm or its agents deliver the
275 buyer's name to Seller, in writing, no later than three days after the earlier of expiration or termination (lines 208-216) of the
276 Listing. The requirement in 3), to deliver the buyer's name to Seller in writing, may be fulfilled as follows:

277 a) If the Listing is effective only as to certain individuals who are identified in the Listing, by the identification of the individuals
278 in the Listing; or,

279 b) If a buyer has requested that the buyer's identity remain confidential, by delivery of a written notice identifying the firm or
280 agents with whom the buyer negotiated and the date(s) of any individual showings or other negotiations.

281 A Protected Buyer also includes any Person Acting on Behalf of Buyer joined in interest with or otherwise acting on behalf
282 of a Protected Buyer, who acquires an interest in the Property during the extension of listing period as noted on lines 203-
283 207.

284 **NON-DISCRIMINATION** Seller and the Firm and its agents agree that they will not discriminate against any
285 prospective buyer on account of race, color, sex, sexual orientation as defined in Wisconsin Statutes, Section
286 111.32 (13m), disability, religion, national origin, marital status, lawful source of income, age, ancestry, family

287 **status, status as a victim of domestic abuse, sexual assault, or stalking, or in any other unlawful manner.**

288 **EARNEST MONEY** If the Firm holds trust funds in connection with the transaction, they shall be retained by the Firm in
289 Firm's trust account. The Firm may refuse to hold earnest money or other trust funds. Should the Firm hold the earnest
290 money, the Firm shall hold and disburse the earnest money funds in accordance with Wis. Stat. Ch. 452 and Wis. Admin.
291 Code Ch. REEB 18. If the transaction fails to close and the Seller requests and receives the earnest money as the total
292 liquidated damages, then upon disbursement to Seller, the earnest money shall be paid first to reimburse the Firm for cash
293 advances made by the Firm on behalf of Seller and one half of the balance, but not in excess of the agreed commission,
294 shall be paid to the Firm as full commission in connection with said purchase transaction and the balance shall belong to
295 Seller. This payment to the Firm shall not terminate this Listing.

296 **OCCUPANCY** Unless otherwise provided, Seller agrees to give buyer occupancy of the Property at time of closing.
297 Unless otherwise agreed, Seller agrees to have the Property free of all debris and personal property except for personal
298 property belonging to current tenants, sold to the buyer or left with the buyer's consent.

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

302 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Listing, delivery of documents
303 and written notices to a party shall be effective only when accomplished by one of the methods specified at lines 305-
304 324.

305 (1) **Personal Delivery:** giving the document or written notice personally to the party, or the party's recipient for delivery if
306 named at line 307 or 308.

307 Seller's recipient for delivery (optional): John Weidl/City of Whitewater

308 Firm's recipient for delivery (optional): Kristen Parks/ACG, LLC; Patrick McGlinn/ACG, LLC

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

310 Seller: () _____ Firm: () _____

311 ☒ (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a
312 commercial delivery service, addressed either to the party, or to the party's recipient for delivery if named at line 307 or
313 308, for delivery to the party's delivery address at line 317 or 318.

314 ☒ (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the
315 party, or to the party's recipient for delivery if named at line 307 or 308 for delivery to the party's delivery address at line
316 317 or 318.

317 Delivery address for Seller: 312 W Whitewater St, Whitewater, WI 53190

318 Delivery address for Firm: 5000 S Towne Drive, Suite 100, New Berlin, WI 53151

319 ☒ (5) **Email:** electronically transmitting the document or written notice to the party's email address, if given below at
320 line 323 or 324. If this is a consumer transaction where the property being purchased or the sale proceeds are used
321 primarily for personal, family or household purposes, each consumer providing an email address below has first consented
322 electronically as required by federal law.

323 Email address for Seller: jweidl@whitwater-wi.gov

324 Email address for Firm: kparks@acgwi.com; pmcglinn@acgwi.com

325 **ADDITIONAL PROVISIONS**

326 1) On the date specified in Line 357 and on the same date of every sixth (6th) month
327 thereafter (each an "automatic renewal date"), this Listing Contract shall automatically
328 renew on all of the same terms for an additional period of six (6) months. Seller may
329 terminate this Listing Contract on an automatic renewal date by delivering a written
330 termination notice to Broker at least sixty (60) days prior to such automatic renewal
331 date.

333 2) **Electronic Signature/s:** Signatures made electronically using DocuSign or any other
334 electronic signature software shall be considered original signatures.

336 3) The Parties shall indemnify and hold each other harmless for any claim, loss, or
337 damage, including attorney fees, incurred by the other in connection with offering the
338 Listing Property caused by any act, omission, statement or failure to disclose information
339 by the other Party.

341 4) Lines 47-48: "Within seven days of the date" is replaced with "Upon execution".

343 5) Line 275: "three" is changed to "fourteen".

345 _____
346 _____
347 _____
348 _____
349 _____
350 _____
351 _____
352 _____

353 **ADDENDA** The attached ~~addenda~~ Exhibit A _____ is/are made part of this Listing.
354 _____
355 **TERM OF THE CONTRACT** From the 1st day of May, 2025, up
356 to the earlier of midnight of the 30th day of April, 2027, or the conveyance
357 of the entire Property.

358 **WIRE FRAUD WARNING!** Wire Fraud is a real and serious risk. Never trust wiring instructions
359 sent via email. Funds wired to a fraudulent account are often impossible to recover.

360 Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate
361 agent, Firm, lender, title company, attorney or other source connected to your transaction. These
362 communications are convincing and professional in appearance but are created to steal your
363 money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate
364 source.

365 DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU
366 calling a verified number of the entity involved in the transfer of funds. Never use contact
367 information provided by any suspicious communication.

368 Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or
369 verification of any wiring or money transfer instructions.

370 **BY SIGNING BELOW, SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS LISTING CONTRACT AND THAT**
371 **HE/SHE HAS READ ALL 7 PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED**
372 **INTO THE LISTING.**

373 (x) _____
374 Seller's Signature ▲ Print Name } Date ▲

375 (x) _____
376 Seller's Signature ▲ Print Name } Date ▲

377 (x) _____
378 Seller's Signature ▲ Print Name } Date ▲

379 (x) _____
380 Seller's Signature ▲ Print Name } Date ▲

381 City of Whitewater and/or assigns
382 Seller Entity Name (if any) Print Name ▲

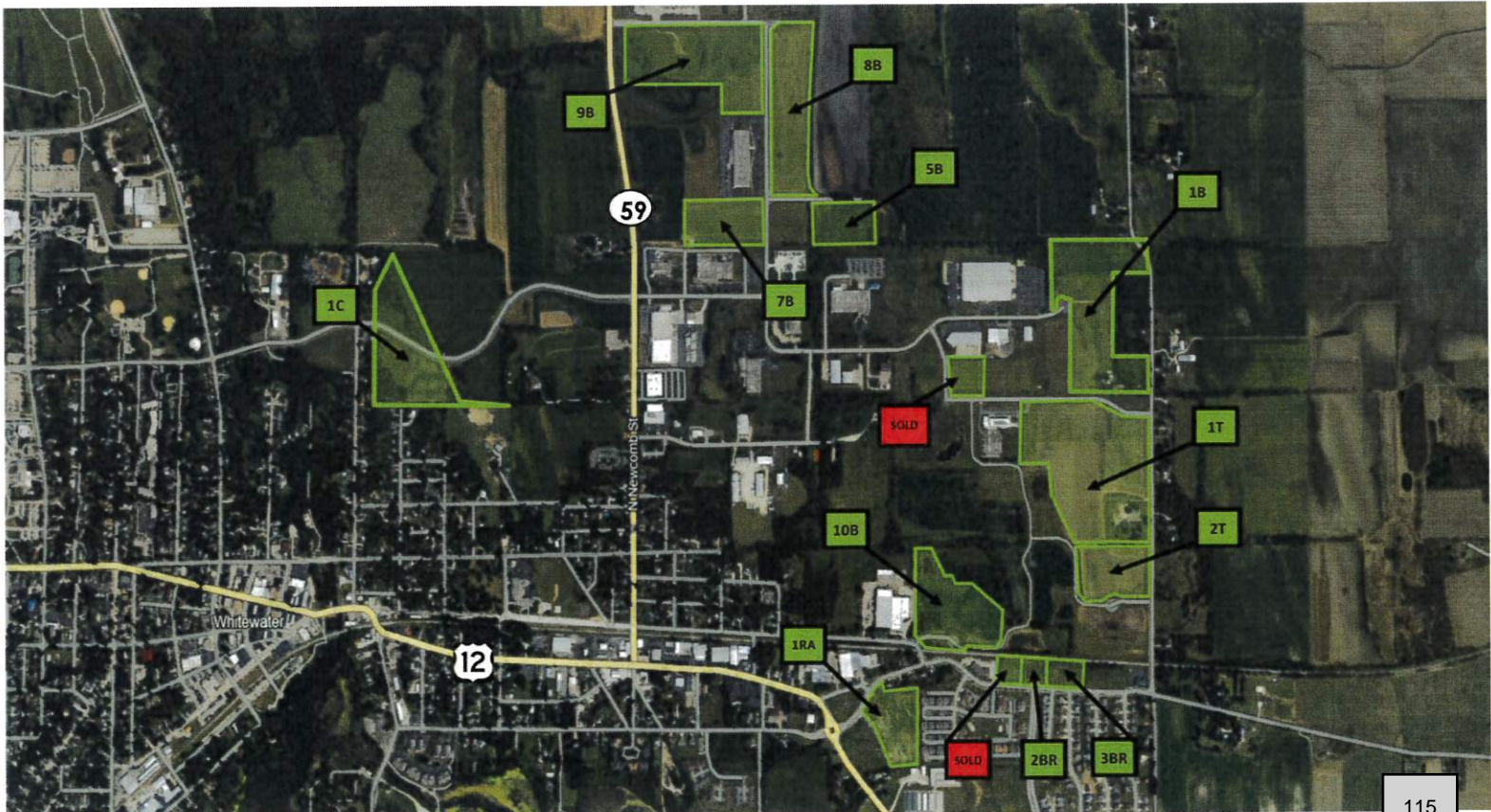
383 (x) _____
384 Authorized Signature ▲ Date ▲
385 Print Name & Title }

386 Anderson Commercial Group, LLC
387 Firm Name ▲

388 (x) _____
389 Agent's Signature ▲ Print Name } Kristen Parks Date ▲

EXHIBIT A

STATUS	LOT #	APN	SIZE	PRICE	ZONING
Available	1B	/WUP 00322	21.6 Acres	\$626,400	M-1
Sold	4B	/A455500001	2.65 Acres	-	M-1
Available	5B	292-0515-3424-002	5.84 Acres	\$169,360	M-1
Available	7B	292-0515-3432-000	7.7 Acres	\$223,300	M-1
Available	8B	292-0515-3434-003	14.59 Acres	\$423,110	M-1
Available	9B	292-0515-3432-000	17.1 Acres	\$495,900	M-1
Available	10B	/A444200001	10.96 Acres	\$317,840	M-1
Available	1T	/A444300002	25.03 Acres	\$725,870	TP
Available	2T	/A444200002	8.41 Acres	\$243,890	TP
Unavailable	3T	/A444200003	7.56 Acres	\$219,240	TP
Sold	1BR	/A323600002	1.01 Acres	-	B-3
Available	2BR	/A503200001	1.29 Acres	\$37,410	B-3
Available	3BR	/A503200002	2.11 Acres	\$61,190	B-3
Available	1RA	/405400001	7.21 Acres	\$209,090	B-3
Available	Starin Road Parcel	/WUP 0018D	13.91 Acres	\$403,390	R-2



SELLER REFUSAL/STATEMENT REGARDING CONDITION OR DISCLOSURE REPORT

1 Seller's/Owner's Name(s): _____
2 Entity Name (if any): _____
3 Name & Title of Authorized Representative for Seller Entity: _____
4 Property Address: _____

5 Listing Agent and Listing Firm: Kristen Parks Anderson Commercial Group, LLC

6 Wis. Admin. Code § REEB 24.07(1) requires Listing Agent to make inquiries of Seller regarding the condition of
7 the Property and request that Seller provide a written response to the inquiry. Wis. Stat. § 709.02 indicates that a
8 property owner shall provide a Real Estate Condition Report (RECR) when the property includes 1-4 dwelling
9 units and a Vacant Land Disclosure Report (VLDR) when the property does not include any buildings.

10 Listing Agent provided Seller with the following condition/disclosure report(s) and asked Seller to complete
11 it/them: (Real Estate Condition Report) (Vacant Land Disclosure Report) (Seller Disclosure Report – Commercial)
12 (Other: _____) **STRIKE AND COMPLETE AS APPLICABLE**

13 **CHECK LINE 14 OR LINE 20, AS APPLICABLE:**

14 ☐ **SELLER REFUSAL TO COMPLETE**

15 Seller hereby acknowledges that Seller has refused to provide Listing Agent with a completed RECR, VLDR or
16 other seller's disclosure report for the Property. Seller understands this refusal may be disclosed to potential
17 purchasers and has been advised that Seller's refusal to provide this report does not release Seller from any
18 disclosure obligations under the Wisconsin Statutes or common law. Seller should consult with legal counsel
19 regarding Seller's disclosure obligations in an "as-is" sale.

20 ☐ **SELLER NOT REQUIRED TO COMPLETE REPORT**

21 Seller hereby asserts that Seller is not required to complete a condition or disclosure report for the Property
22 because **CHECK BELOW AS APPLICABLE:**

- 23 ☐ Seller is a personal representative of an estate and has never occupied the Property.
24 ☐ Seller is a trustee and has never occupied the Property.
25 ☐ Seller is a conservator and has never occupied the Property.
26 ☐ Seller is a fiduciary appointed by or subject to supervision by a court and has never occupied the Property.
27 ☐ The Property includes 1 to 4 dwelling units but has not been inhabited.
28 ☐ The transfer is exempt from the real estate transfer fee under Wis. Stat. § 77.25.

29 Wisconsin real estate licensees have a legal duty to disclose material adverse facts and information suggesting
30 the possibility of material adverse facts to all parties. Listing Agent shall accordingly disclose any condition Listing
31 Agent becomes aware of to prospective purchasers.

32 This form was delivered to Seller by Kristen Parks on _____
33 Agent for Firm Print Name ▲ Date ▲

34 Seller's/Owner's Signature: _____ Date: _____
35 Seller's/Owner's Signature: _____ Date: _____
36 Seller's/Owner's Signature: _____ Date: _____
37 Seller's/Owner's Signature: _____ Date: _____

38 This form was delivered to Buyer by _____ on _____
39 Agent for Firm Print Name ▲ Date ▲

40 Acknowledgment of Receipt by Buyers: _____
41 Initials ▲ Date ▲

42 Buyer's acknowledgment of receipt of this form does not constitute waiver of any right that Buyer may have based
43 on not receiving a completed condition or disclosure report from Seller.

Tax Parcel #	Owner	Address/Location
292-0515-3432-000(7)	City of Whitewater	Enterprise and N Prospect
262-0515-3434-002(8)	City of Whitewater	Endeavor Dr
292-0515-3434-0003(9)	City of Whitewater	N Prospect
/A405400001(13)	City of Whitewater	1127 E Bluff Road
/A444200001(14)	City of Whitewater	E Main next to 1116 E Main
/A444200002(15)	City of Whitewater 'Pump House'	Greenway Ct and Howard Road
/A444300002 (16)	City of Whitwater 'Pump House'	Innovation Drive and Howard Road
/A503200001 (17)	Community Development Authority of Whitewater	1222 E Bluff Road
/A503200002 (18)	Community Development Authority of Whitewater	1242 E Bluff Road
/A514100001 (19)	City of Whitewater	Starin Road (aka Hospital Hill)
/A514100002(20)	City of Whitewater	Starin Road (aka Hospital Hill)
/A514100003 (21)	City of Whitewater	Starin Road (aka Hospital Hill)
/BIRW 00002(23)	Community Development Authority of Whitewater	104 W Main Street
/BIRW 00003A (24)	Community Development Authority of Whitewater	126 N Jefferson Street
/TRA 00003 (27)	Community Development Authority of Whitewater	216 E Main Street
/WUP 00322 (36)	City of Whitewater	Next to 1170 N Universal Blvd
*Number in () is number on Potentional Development map		



CDA Agenda Item

Meeting Date:	May 15, 2025
Agenda Item:	Becker and Bolton
Staff Contact (name, email, phone):	Emily McFarland, Interim Economic Development Director emcfarland@whitewater-wi.gov

BACKGROUND

(Enter the who, what when, where, why)

In the Spring of 2023 a development agreement (DA) and an offer to purchase (OTP) 501 N. Prospect Drive was signed between the City and Becker and Bolton LLC. The DA and the OTP are enclosed. One of the components of the DA was that the developer needed to construct commercial buildings to provide leasable spaces not less than 1,100 square feet. These units were to commence development no later than July 31, 2023, reaching full completion by and issuance of an occupancy permit, no later than December 31, 2025. The city agreed to provide a \$300,000 incentive, and there were incremental disbursements that hinged on progress of the construction. The city also provided a closing credit of \$107,640, which was equal to the cost of the land.

In the Fall of 2023, the city sent Becker and Bolton a letter stating they were in default and requesting a response that detailed their plan of action.

In January of 2024, Zoning Administrator Allison Schwark prepared a memo for the Planning and Architectural Review Commission (PARC) recommending approval with conditions of this project. The Plan Commission approved with conditions.

In February of 2025 permits were pulled for construction of the four smaller buildings only, because the larger buildings (three) are 7,500 sq feet and require review and approval by the state. The building permits were issued for the four smaller buildings on February 17, 2025; permits are good for two years.

On May 5th I contacted the developer to request a status update. The developer stated, "we are running sewers and digging foundations this week. Finally getting this going." I followed up requesting a timeline for completion of the four smaller buildings, and a status on the three larger buildings. As of this writing, I have not received a response.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

The Common Council adopted two resolutions, one approving the OTP and the other approving the DA at the May 2, 2023 meeting.

FINANCIAL IMPACT

(If none, state N/A)

The DA stated an assessed value of \$3.75M was to be attained by 1/1/26. If the buildings are not complete by end of 2025, and/or do not reach that value, the developer would not be in compliance with the agreement and there would be a financial impact.

STAFF RECOMMENDATION

At this time, I am providing this information as an FYI because the timeline for completing this development, in compliance with the DA, is getting tight. It would be beneficial to understand when the CDA would like to discuss this next in case action is needed.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

Offer to Purchase
Development Agreement
Letter from City Manager

**Office of the City Manager**

312 W. Whitewater Street, P.O. Box 178
Whitewater, Wisconsin 53190

www.whitewater-wi.gov
Telephone: (262) 473-0104
Fax: (262) 222-5901

September 25, 2023

SENT VIA CERTIFIED MAIL – RETURN RECEIPT REQUESTED

Becker & Bolton, LLC
Attention: Ben Bolton
3649 Westminster Road
Janesville, WI 53546

Re: Property Located at 501 Prospect Drive, City of Whitewater (Tax Parcel 292-0515-3434-001)

Dear Mr. Bolton:

Pursuant to the terms of the Development Agreement entered into by and between Becker & Bolton, LLC (Developer) and the City of Whitewater (City) dated May 22, 2023 (Agreement), Developer is required to commence construction of commercial buildings to provide leasable spaces for local business tenants (Project) of not less than 1,100 square feet each upon the property located at 501 Prospect Drive in the City of Whitewater (Facility) with actual development commencing July 31, 2023 and reaching full completion and issuance of final occupancy no later than December 31, 2025.

As of this date, the City finds no evidence of any construction on the property other than installation of a silt fence. Further, the City finds no evidence that any permits have been requested from either the City of Whitewater or the State of Wisconsin Department of Safety and Building Services – Division of Industry Services. The incentives you received from the City under the terms of the Agreement are directly tied to performance thereunder.

The City considers you to be in default under the Agreement and is requesting that you submit a letter at your earliest convenience updating the status of the Project specifying a date on which you expect to commence construction, including a request for an extension of the construction deadline for consideration by the Common Council.

If you have any questions regarding the above, please contact the undersigned.

Sincerely,

John Weidl
City Manager

TIF DEVELOPMENT AGREEMENT

FOR

DEVELOPMENT OF PROPERTY
LOCATED IN WHITEWATER
TIF DISTRICT NO. 10

501 N. Prospect Drive

BY AND BETWEEN

CITY OF WHITEWATER

"THE CITY"

AND

"BECKER & BOLTON, LLC"

The "DEVELOPER"

**TIF Development Agreement for Re Development
of the Property Located at 501 N. Prospect Drive**

I. PARTIES and OBLIGATIONS

A. The **CITY OF WHITEWATER** is a Wisconsin Municipal Corporation located in the County of WALWORTH, conducting its principal business at 312 W. Whitewater Street, Whitewater, WI 53190 ("**CITY**");

B. **BECKER & BOLTON, LLC** is a Wisconsin limited liability company with a principal address located at 3649 Westminster Rd., Janesville, WI 53546 ("**DEVELOPER**"). It is anticipated, intended, and promised that the **DEVELOPER** shall develop, own, and operate said **PROJECT** to not less than the minimum of the **CITY's** requirements and those set forth in this *Agreement*, whichever are more stringent.

C. The **PROJECT** contains certain real property and related new improvements thereon (described with greater particularity, *infra*). ("**PROPERTY**"), which has space available for commercial development within the **CITY**.

D. **DEVELOPER** is the direct beneficiary and recipient of land and certain TIF Development Incentive funds/monies from the **CITY** a/k/a the "**PROCEEDS**" from a certain **CITY "DEVELOPMENT INCENTIVE,"** all more fully described, *infra*.

E. **DEVELOPER** shall use and/or cause the **DEVELOPMENT INCENTIVE** to be used by **DEVELOPER** solely for construction costs and expenses to further develop said **PROPERTY** by fully constructing commercial buildings to provide leasable spaces for local business tenants ("**FACILITY**" or "**PROJECT**") of not less than One Thousand, One Hundred square feet (1,100 sq. ft.) each upon the **PROPERTY** with actual **DEVELOPMENT** commencing **July 31, 2023**, reaching full completion and the issuance of a final occupancy permit for such commercial/light industrial use no later than **31st day of December, 2025**.

F. To these legitimate and beneficial public ends and purposes, the **CITY** is able to provide to, and **DEVELOPER** shall "receive" and "benefit" from, the **CITY's** progress payments, over the construction period, of a portion of a monetary **DEVELOPMENT INCENTIVE**, which in total shall be in an aggregate amount not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00), which would constitute the **CITY'S "MAXIMUM OBLIGATION"** for purposes of this *Agreement*. The schedule on the attached **Exhibit "C"** is the current projection of such **CITY** payments to the **DEVELOPER** assuming that the **PROPERTY** and **IMPROVEMENTS** perform as identified within this document.

G. Upon completion of the first building, The **CITY** shall make the first of its **DEVELOPMENT INCENTIVE** payments directly to the **DEVELOPER**. The **CITY** shall make any such payment(s) upon completion and **DEVELOPER** receipt of Occupancy permit.

H. The **DEVELOPMENT INCENTIVE** payment by the **CITY** shall never exceed the amount of \$10 per square foot of developed space by building.

I. **DEVELOPER**, shall use the **CITY DEVELOPMENT INCENTIVE** solely for the purpose of payment of the construction of the **PROJECT** and related construction efforts and activities (**FACILITY**) upon the **PROPERTY**.

II. DESCRIPTION of THE PROPERTY

A. The **PROPERTY** is located at and currently addressed as 501 N. Prospect Drive in the City of Whitewater, County of Jefferson, State of Wisconsin 53190 (Tax Parcel Number 292-0515-3434-001) and is contained within the City of Whitewater Tax Increment Financing District No. 10.

B. On the date of this *Agreement*, the **PROPERTY** consisting of 3.7± acres had a real property assessed value in the amount of One Hundred Seven Thousand Six Hundred Forty and 00/100 Dollars (\$107,640.00), or \$29,092 per acre. The current **PROPERTY** full equalized assessed value shall be referred to herein as the **BASE YEAR PROPERTY VALUE** and the existing real property tax bill shall be referred to herein as the **BASE YEAR PROPERTY TAX**.

III. PURPOSE OF AGREEMENT

A. The described **PROPERTY** is located in City of Whitewater TIF District No. 10 and intended to be used by the **DEVELOPER** as a part of an overall development and construction project in the **CITY**. The **DEVELOPMENT INCENTIVE**, **PROJECT**, **FACILITY**, and overall **PROJECT** construction and enhancement are intended and anticipated to provide, foster, and encourage redevelopment of vacant business park land in the **CITY**, enhance the health and welfare of the **CITY**, and be of benefit to the **CITY**, its businesses, residents, and taxpayers; and add significantly to the economic, tax, and real property value of the **CITY**, especially its business park.

B. To these legitimate ends and purposes the **DEVELOPER** is entering into this *Agreement* with the **CITY** and making promises to the **CITY** in order to fully construct the **PROJECT**, and to further develop said **PROPERTY** and **PROJECT**

consistent with such overall and particular **CITY** plans, and in such manner as will produce tax increment, tax, and other revenues to the **CITY** through increased equalized real assessed and actual property value, and tax increments, tax payments, and/or tax equivalent payments individually and/or in aggregate sufficient and required under this *Agreement* to annually repay certain **CITY** TIF expenditures and related costs and expenses within TIF District No 10. Said arrangement is to **DEVELOPER'S** benefit, as evidenced by the TIF taxation mechanism, terms of this *Agreement*, and related business factors. The **DEVELOPER** hereby acknowledges the benefit, sufficiency, and value of the consideration from and by the **CITY**.

C. By approving and entering into this *Agreement*, the governing body of the **CITY** finds the terms of this *Agreement* and the **PROPERTY'S** and **FACILITY'S** construction, and development all in the best interest of the **CITY** and of benefit to the community and its taxpayers, residents, and businesses.

D. The **DEVELOPER** acknowledges that the **CITY** is only able to reimburse certain development costs upon the **PROPERTY** through the TIF District No. 10 Project Plan, pursuant to applicable Wisconsin laws and statutes which enable the **CITY** to receive and utilize specially designated and directed future real property tax revenues from the **PROPERTY** as generated by the **DEVELOPER'S FACILITY** thereon which increase the overall equalized value of TIF District No. 10. But for each party's payments, promises, and agreements herein, and representations herein and otherwise, neither party would enter into this *Agreement*. Each party relied and relies upon such representations, promises, payments, consideration, and agreements of the other party. The **CITY**, by law, must use such increased incremental tax revenues generated by such development project(s) located within TIF District No. 10 to repay its TIF development expenditures including, but not limited to, the **CITY'S DEVELOPMENT INCENTIVES**.

IV. THE AGREEMENT

A. In consideration of **DEVELOPER'S** construction and obtaining occupancy permit of the fully functional **FACILITIES** upon the **PROPERTY**, covenants and promises to timely and fully make the tax increment, and/or other individual and aggregate payments (e.g. Tax Equivalent Payments) annually to the **CITY** thereon the **CITY** shall:

1. Transfer of the property described in Exhibit A, totaling 3.7 acres for the assess value of \$107,640.00. The property will be transferred on an "as is" basis. **DEVELOPER** will be responsible for the payment of any costs associated with the

transfer, including Broker commissions and fees, survey, closing, and recording costs.

2. At closing, a credit equal to the purchase price of \$29,092 per acre, or \$107,640.00 will be granted to the **DEVELOPER**.

3. Upon inspection of completed buildings and issuance of occupancy permit, provide payment to the **DEVELOPER** the approximate estimated amount of Ten Dollars (\$10) per square foot of developed and completed space. As each subsequent building is completed, the CITY shall pay the DEVELOPER \$10 per square foot per building as they are completed, with a combination of square footages as follows: 3 buildings of 2,500 sq. feet each; 2 building of 4,000 each; 2 building of 7,500 sq. feet each, totaling not less than 30,500 square feet when all buildings are constructed. The total cumulative aggregate **CITY INCENTIVE PAYMENTS shall not to exceed** Three Hundred Thousand Dollars and 00/100, (\$300,000.00).

B. DEVELOPER, shall:

1. Prior to issuance of any building or other permit, provide to the **CITY** (or its designee) access to financial documentation that satisfactorily to the **CITY** establish that the **DEVELOPER** are jointly and severally financially stable and able to satisfactorily, timely, and successfully construct and operation the construction upon and to the **PROPERTY** and **FACILITIES** thereon, and able to fully pay and make all annual property tax and other payments to the **CITY**, and satisfy all other obligations to the **CITY** made under the provisions of this *Agreement*. Financial documentation may include *pro forma* projections of future incomes and sales and written demonstrations of binding commitments from the **DEVELOPER'S** lender(s) evidencing such lender's commitment to finance the **PROJECT** shall fulfill the foregoing requirement.

2. Prior to the start of any construction, installation of any structure or other improvement, or work upon the **PROPERTY**, seek and obtain from the City Staff approval of the Site Plan and exterior appearance of every structure, improvement, and implementation proposed by the **DEVELOPER** upon and/or for the **PROJECT** and **PROPERTY**.

3. Prior to the start of any building construction work upon the **PROPERTY**, seek and obtain building plan review and approval and a building permit from the City of Whitewater as a delegated municipality in accordance with Wisconsin Department of Safety and Professional Services administrative regulations.

4. Construct all improvements of whatsoever kind or nature upon the **PROPERTY** fully and solely at the expense of the **DEVELOPER**, at no cost or expense whatsoever to the **CITY** except for the **DEVELOPMENT INCENTIVE**, and in compliance and in conformity with:

a. each of the approvals and permits granted and/or issued by the **CITY** pertaining thereto; and

b. every applicable **CITY**, Federal, state, county and other ordinance, directive, statute, code, regulation, and law in effect at the time applicable under law, subject however to any variances in same approved for the **FACILITY** during the permitting process.

5. Fully complete construction of the **PROJECT** consisting of seven (7) multi-tenant buildings, (3 buildings of 2,500 sq. feet each; 2 building of 4,000 each; 2 building of 7,500 sq. feet each) upon the **PROPERTY**.

6. Guarantee a finished assessed value for the entire project, seven (7) buildings totaling not less than 30,500 square feet, of Three million, seven hundred fifty thousand and 00/100 Dollars (\$3,750,000).

C. **DEVELOPER** is obligated to perform hereunder and is jointly and severally obligated to perform under this *Agreement*; such performance is subject to and contingent upon the **DEVELOPER** obtaining and/or receiving, prior to May 1, 2023:

1. Receipt of all required approvals by all governmental agencies necessary for the use, design, renovation, and **DEVELOPMENT** of the **FACILITY** by **DEVELOPER** upon the **PROPERTY** upon terms and conditions satisfactory to the **DEVELOPER**.

D. Should **DEVELOPER** fail to perform, completing seven (7) buildings totaling 30,500 square feet by December 31, 2025, a partial claw back of the land value will occur if the project assessed value falls short of the \$3,750,000 as of 1/1/2026. The percentage of short fall as calculated by the difference by which the 1/1/2026 assessment is less than \$3,750,000 guaranteed amount, it will be that percentage times the total land value at time of closing of \$107,640 which will be paid back to the city by the developer.

E. For buildings completed before full project completion, Developer guarantees a minimum assessed value of \$123.00 per square foot of completed building subject to City Incentive Payments. In the event that the City Assessor values the property for property tax

purposes at less than \$123.00 per square foot of finished buildings, Developer will be liable to make a payment in lieu of property taxes (PILOT) to City in an amount to be calculated as follows: $((123 \times \text{square footage of finished buildings giving rise to City Incentive Payment}) - (\text{Actual Assessed Property Value})) \times \text{annual net property tax rate}$. If actual assessed value is greater than \$123.00 per square foot of finished building, no additional payment is due under this provision. Such payment, when required, shall be made no later than July 1 of each payment year. This PILOT provision will be in force until the 2041 valuation year, payable in 2042.

V. OTHER PROVISIONS

A. The **CITY** warrants and represents that the Common Council for the City of Whitewater have lawfully authorized this transaction and *Agreement*, and have otherwise authorized the City Manager to take such steps, enter into negotiations, and draft, prepare, execute, file and/or record this and related *Agreement* documents, forms and other papers as the City Manager may, from time to time, determine necessary and/or desirable to consummate and/or effectuate the transaction(s) set forth, and intent and purposes of, this *Agreement*.

B. The **CITY** agrees to execute and deliver such other documents as **DEVELOPER** may reasonably request to consummate the transactions contemplated herein.

C. This *Agreement* and all attachments and exhibits hereto constitute the entire *Agreement* between the parties and no modification shall be binding unless amended and agreed to in writing and signed by the affected parties.

D. **DEVELOPER**, by signing below, acknowledges having read, fully understand, and having personally received a copy of this *Agreement*.

E. This *Agreement* is not binding upon the **CITY** until such time as the Common Council for the City of Whitewater lawfully authorize and approve this *Agreement* and authorize and empower the City Manager and such others of the **CITY** administration necessary to execute and enter into this *Agreement* on behalf of the **CITY**. Execution of this *Agreement* by the City Manager or others on the **CITY'S** behalf is evidence of such authorization and approval.

F. This *Agreement* shall remain in full force and effect until such time as Whitewater TIF District No. 10 is terminated and dissolved OR when each and every of the obligations of the **CITY**, and **DEVELOPER** have been fully satisfied and discharged, whichever shall occur later. Also, unless and until the **DEVELOPER** has been paid in

full all amounts from the **CITY** promised to the **DEVELOPER** under this *Agreement*, the **CITY** covenants and agrees not to cause the early termination of Whitewater TIF District No.10 prior to December 31, 2030.

G. All rights and remedies in this *Agreement* for each party are cumulative and not exclusive, and in addition to all other remedies in law and equity.

H. Any notice which is required in connection with this *Agreement* shall be mailed, certified mail with return receipt requested, or delivered by nationally recognized overnight carrier, or hand delivered, if to the **CITY**:

John Weidl, City Manager
City Hall
312 W. Whitewater Street
Whitewater, WI 53190

If to **DEVELOPER**:
Ben Bolton
3649 Westminster Rd.
Janesville, WI 53546

Person or place of notice may be changed from time to time by any party notifying the others in writing duly served of the change.

I. This *Agreement* survives all dates set forth, runs with the land, may be recorded by the **CITY**, and shall be binding upon and inure to the benefit of **DEVELOPER** and each of **DEVELOPER'S** joint and several conveyees, purchasers, assigns, transferees, mortgagees, and successors of whatsoever kind or nature. If the **CITY** records this *Agreement*, then the **CITY** also agrees to execute and record a release at such time as **DEVELOPER** fulfill each of their obligations, promises, and payments under this *Agreement*.

This offer and *Agreement* are hereby accepted. The warranties and representations made herein survive the closing of this transaction. The undersigned hereby agrees to purchase, rehabilitate, renovate, repair, maintain, and operate the above-described **PROPERTY, FACILITIES, and improvements** according to the terms, contingencies, conditions, and obligations set forth, and acknowledges receipt of a copy of this *Agreement*.

Offered, agreed to, and entered into this 15 day of May, 2023

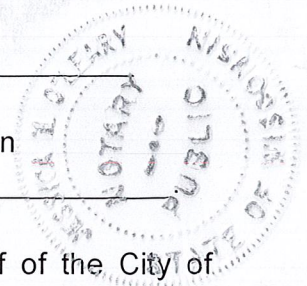
BECKER & BOLTON, LLC

By: Ben Bolton 5-15-23
Ben Bolton
Managing Member, Becker & Bolton LLC

State of Wisconsin)
) ss
County of Walworth)

Subscribed to before me Becker & Bolton LLC, to me known to be the person who signed above this 15 day of May, 2023.

Jessica M. Aheary
Notary Public
Walworth County, State of Wisconsin
My commission expires 4/12/2025



This *Agreement* is hereby accepted and entered into. On behalf of the City of Whitewater, the undersigned hereby agree to the terms, contingencies, conditions, and obligations set forth, and acknowledge receipt of a copy of this Agreement.

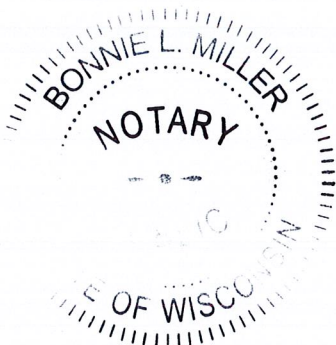
This 22nd day of May, 2023.

CITY OF WHITEWATER

BY: John Weidl
John Weidl, City Manager
Attest: Jeremiah Thomas
Jeremiah Thomas, Interim City Clerk

State of Wisconsin)
) ss
County of Walworth)

Subscribed to before me personally by John Weidl, City Manager, and Jeremiah Thomas, Interim City Clerk, to me known to be the same persons who signed above this 22nd day of May, 2023.



Bonnie L. Miller
Notary Public
Walworth County, Wisconsin
My commission Expires 08/26/2024

Exhibit 'A'**LEGAL DESCRIPTION**

Lot 1 of Certified Survey Map No. 3845 recorded in Volume 18 of Certified Surveys on Page 151 as Document No. 1022740, being a part of CSM 3497, and a part of the Southwest $\frac{1}{4}$ of Section 34, Township 5 North, Range 15 East, City of Whitewater, Jefferson County, Wisconsin.

(Tax Parcel No. 292-0515-3434-001)

WB-13 VACANT LAND OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON April 20, 2023 [DATE] IS (AGENT OF BUYER)
2 (AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) ~~STRIKE THOSE NOT APPLICABLE~~

3 The Buyer, Becker & Bolton LLC

4 offers to purchase the Property known as 501 N. Prospect Drive (Tax Parcel Number 292-0515-3434-001)

6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 650-664, or
7 attach as an addendum per line 686] in the City Whitewater of Walworth

8 County of Walworth Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is One hundred seven thousand six hundred forty

10 Dollars (\$ 107,640.00).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
12 stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items: None.

14 **NOTE:** The terms of this Offer, not the listing contract or marketing materials, determine what items are included
15 or not included. Annual crops are not part of the purchase price unless otherwise agreed.

16 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at
17 lines 12-13) and the following: _____

19 **CAUTION:** Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented
20 and will continue to be owned by the lessor.

21 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be
22 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage
23 to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
24 limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent foundations
25 and docks/piers on permanent foundations.

26 **CAUTION:** Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 650-664 or in
27 an addendum per line 686.

28 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
29 on or before May 5, 2023, 5:00 pm

30 Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

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

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

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

36 **CLOSING** This transaction is to be closed on or before May 19, 2023 June 1, 2023

38 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday,
39 Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

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

EARNEST MONEY

45 ■ EARNEST MONEY of \$ -0- accompanies this Offer.

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

47 ■ EARNEST MONEY of \$ -0- will be mailed, or commercially, electronically
48 or personally delivered within _____ days ("5" if left blank) after acceptance.

49 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____)
50 ~~STRIKE THOSE NOT APPLICABLE~~

51 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

52 **CAUTION:** If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an
53 attorney as lines 56-76 do not apply. If someone other than Buyer pays earnest money, consider a special
54 disbursement agreement.

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

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

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

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

80 _____ If "Time is of the Essence" applies to a date or Deadline,
 81 failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date
 82 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

83 **VACANT LAND DISCLOSURE REPORT** Wisconsin law requires owners of real property that does not include any
 84 buildings to provide Buyers with a Vacant Land Disclosure Report. Excluded from this requirement are sales exempt from
 85 the real estate transfer fee and sales by certain court-appointed fiduciaries, for example, personal representatives, who
 86 have never occupied the Property. The form of the Report is found in Wis. Stat. § 709.033. The law provides: "§ 709.02
 87 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of a contract of sale . . . , to
 88 the prospective buyer of the property a completed copy of the report . . . A prospective buyer who does not receive a report
 89 within the 10 days may, within 2 business days after the end of that 10-day period, rescind the contract of sale . . . by
 90 delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission rights if
 91 a Vacant Land Disclosure Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is
 92 submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding
 93 rescission rights.

94 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
 95 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 101-181) other than those identified in
 96 Seller's Vacant Land Disclosure Report dated N/A, which was received by Buyer prior to Buyer
 97 signing this Offer and that is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE**
 98 and _____

99 _____
 100 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE REPORT**

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

- 102 a. Flooding, standing water, drainage problems, or other water problems on or affecting the Property.
- 103 b. Impact fees or another condition or occurrence that would significantly increase development costs or reduce the value
 104 of the property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.
- 105 c. Brownfields (abandoned, idled, or underused land that may be subject to environmental contamination) or other
 106 contaminated land on the property, or that contaminated soils on the property have been cleaned up under the Petroleum
 107 Environmental Cleanup Fund Act (PECFA), a Wisconsin Department of Natural Resources (DNR) remedial or cleanup
 108 program, the DATCP Agricultural Chemical Cleanup Program, or other similar program.
- 109 d. Subsoil conditions that would significantly increase the cost of development, including, but not limited to, subsurface
 110 foundations or waste material; any type of fill; dumpsites where pesticides, herbicides, fertilizer, or other toxic or hazardous
 111 materials or containers for these materials were disposed of in violation of manufacturer or government guidelines or other
 112 laws regulating such disposal; high groundwater; adverse soil conditions, such as low load-bearing capacity, earth or soil
 113 movement, settling, upheavals, or slides; excessive rocks or rock formations; or other soil problems.
- 114 e. Material violation of an environmental rule or other rule or agreement regulating the use of the Property.
- 115 f. Defects caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead in

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

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

121 h. The Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
 122 Property or in a well that serves the Property, including unsafe well water due to contaminants such as coliform, nitrates, or
 123 atrazine, or any out-of-service wells or cisterns that are required to be abandoned (see § NR 812.26, Wis. Adm. Code) but
 124 that are not closed or abandoned according to applicable regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

182 ☐ **GOVERNMENT PROGRAMS:** Seller shall deliver to Buyer, within _____ days ("15" if left blank) after acceptance
183 of this Offer, a list of all federal, state, county, and local conservation, farmland, environmental, or other land use programs,
184 agreements, restrictions, or conservation easements, which apply to any part of the Property (e.g., farmland preservation
185 agreements, farmland preservation or exclusive agricultural zoning, use value assessments, Forest Crop, Managed Forest,
186 Conservation Reserve Program, wetland mitigation, shoreland zoning mitigation plan or comparable programs), along with
187 disclosure of any penalties, fees, withdrawal charges, or payback obligations pending, or currently deferred, if any. This
188 contingency will be deemed satisfied unless Buyer delivers to Seller, within 7 days after the deadline for delivery, a notice
189 terminating this Offer based upon the use restrictions, program requirements, and/or amount of any penalty, fee, charge, or
190 payback obligation.

191 **CAUTION: If Buyer does not terminate this Offer, Buyer is hereby agreeing that Buyer will continue in such**
192 **programs, as may apply, and Buyer agrees to reimburse Seller should Buyer fail to continue any such program**
193 **such that Seller incurs any costs, penalties, damages, or fees that are imposed because the program is not**
194 **continued after sale. The Parties agree this provision survives closing.**

195 **MANAGED FOREST LAND:** If all, or part, of the Property is managed forest land under the Managed Forest Law (MFL)
196 program, this designation will continue after closing. Buyer is advised as follows: The MFL is a landowner incentive
197 program that encourages sustainable forestry on private woodlands by reducing and deferring property taxes. Orders
198 designating lands as managed forest lands remain in effect for 25 or 50 years. When ownership of land enrolled in the
199 MFL program changes, the new owner must sign and file a report of the change of ownership on a form provided by the
200 Department of Natural Resources and pay a fee. By filing this form, the new owner agrees to the associated MFL
201 management plan and the MFL program rules. The DNR Division of Forestry monitors forest management plan
202 compliance. Changes a landowner makes to property that is subject to an order designating it as managed forest land,
203 or to its use, may jeopardize benefits under the program or may cause the property to be withdrawn from the program
204 and may result in the assessment of penalties. For more information call the local DNR forester or visit
205 <https://dnr.wisconsin.gov/topic/forestry>.

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

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

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

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

229 **FENCES:** Wis. Stat. § 90.03 requires the owners of adjoining properties to keep and maintain legal fences in equal shares
230 where one or both of the properties is used and occupied for farming or grazing purposes.

231 **CAUTION: Consider an agreement addressing responsibility for fences if Property or adjoining land is used and**
232 **occupied for farming or grazing purposes.**

233 **PROPERTY DEVELOPMENT WARNING:** If Buyer contemplates developing Property for a use other than the current use,
234 there are a variety of issues that should be addressed to ensure the development or new use is feasible. Buyer is solely
235 responsible to verify the current zoning allows for the proposed use of the Property at lines 251-255. Municipal and zoning
236 ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses
237 and therefore should be reviewed. Building permits, zoning or zoning variances, Architectural Control Committee approvals,
238 estimates for utility hook-up expenses, special assessments, changes for installation of roads or utilities, environmental
239 audits, subsoil tests, or other development related fees may need to be obtained or verified in order to determine the
240 feasibility of development of, or a particular use for, a property. Optional contingencies that allow Buyer to investigate certain
241 of these issues can be found at lines 244-304 and Buyer may add contingencies as needed in addenda (see line 686).

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242 Buyer should review any plans for development or use changes to determine what issues should be addressed in these
243 contingencies.

244 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or
245 documentation required by any optional provisions checked on lines 256-281 below. The optional provisions checked on
246 lines 256-281 shall be deemed satisfied unless Buyer, within _____ days ("30" if left blank) after acceptance, delivers: (1)
247 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence
248 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,
249 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions
250 checked at lines 256-281.

251 **Proposed Use:** Buyer is purchasing the Property for the purpose of: development of multi-tenant light industrial buildings

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

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

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

261 ☐ **PRIVATE ONSITE WASTEWATER TREATMENT SYSTEM (POWTS) SUITABILITY:** Written evidence from a
262 certified soils tester that: (a) the soils at the Property locations selected by Buyer, and (b) all other conditions that must
263 be approved, meet the legal requirements in effect on the date of this Offer to obtain a permit for a POWTS for use of
264 the Property as stated on lines 251-255. The POWTS (septic system) allowed by the written evidence must be one of
265 the following POWTS that is approved by the State for use with the type of property identified at lines 251-255 ☒ **CHECK**

266 ☒ **ALL THAT APPLY:** ☐ conventional in-ground; ☐ mound; ☐ at grade; ☐ in-ground pressure distribution; ☐ holding
267 tank; ☐ other: _____.

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

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

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

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

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

282 ☒ **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) ☒ **STRIKE ONE** ("Buyer" if neither
283 stricken) obtaining the following, including all costs: a ☒ **CHECK ALL THAT APPLY** ☐ rezoning; ☐ conditional use permit;
284 ☐ variance; ☐ other _____ for the Property for its proposed use described at lines 251-255.

285 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within _____ days of
286 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

287 ☐ **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) ☒ **STRIKE ONE** ("Seller
288 providing" if neither is stricken) a Map of the Property dated subsequent to the date of acceptance of this Offer prepared by
289 a registered land surveyor, within _____ days ("30" if left blank) after acceptance, at (Buyer's) (Seller's) ☒ **STRIKE ONE**
290 ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____
291 acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the
292 Property, the location of improvements, if any, and: _____

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

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

299 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers
300 to Seller a copy of the map and a written notice which identifies: (1) the significant encroachment; (2) information materially
301 inconsistent with prior representations; or (3) failure to meet requirements stated within this contingency. Upon delivery of
302 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to

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303 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written
 304 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

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

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

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

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

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

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

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

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

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

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

333 This contingency shall be deemed satisfied unless Buyer, within _____ days ("15" if left blank) after acceptance, delivers
 334 to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the
 335 Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

337 For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent
 338 of which Buyer had actual knowledge or written notice before signing this Offer.

339 **NOTE: "Defect" as defined on lines 553-555 means a condition that would have a significant adverse effect on the**
 340 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
 341 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
 342 **of the premises.**

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

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

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

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

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

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

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

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

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

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

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

355 ☐ **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
 356 _____ [loan type or specific lender, if any] first mortgage loan commitment as described
 357 below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
 358 _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial
 359 monthly payments of principal and interest shall not exceed \$ _____. Buyer acknowledges that lender's
 360 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
 361 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
 362 to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using multiple loan

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

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

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

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

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

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

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

(1) signed by Buyer; or,

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

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

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

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

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

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

(1) Buyer delivery of written notice of evidence of unavailability as noted in lines 391-394: or

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

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

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

IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT Within _____ 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

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425 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated
 426 by either party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

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

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

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

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

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

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

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

437 no later than _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall
 438 become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a
 439 financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close
 440 or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of
 441 bridge loan shall not extend the closing date for this Offer.

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

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

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

448 (3) Any of the following checked below:

449 ☐ Proof of bridge loan financing.

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

452 Other: _____
 453 _____

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

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

462 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
 463 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time
 464 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is
 465 stricken).

466 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:
 467 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners
 468 association assessments, fuel and none other.

469 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

470 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

471 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA:**

472 ☐ The net general real estate taxes for the preceding year, or the current year if available (Net general real estate
 473 taxes are defined as general property taxes after state tax credits and lottery credits are deducted.) NOTE: THIS CHOICE
 474 APPLIES IF NO BOX IS CHECKED.

475 ☐ Current assessment times current mill rate (current means as of the date of closing).

476 ☐ Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
 477 year, or current year if known, multiplied by current mill rate (current means as of the date of closing).

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

483 ☐ Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
 484 the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5

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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 Vacant Land Disclosure Report and in this Offer, general taxes levied in the year of closing and _____

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

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

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

■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 516-523).

■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney or Buyer not more than _____ days after acceptance ("15" if left blank), 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 489-498, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

■ **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, Buyer shall deliver written notice of termination and 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 650-664 or attach as an addendum per line 686.

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

545 registered mail or make regular deliveries on that day.

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

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

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

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

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

559 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (☐) are part of
 560 this offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

561 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land dimensions, or total acreage or square
 562 footage figures, provided to Buyer by Seller or by a Firm or its agents, may be approximate because of rounding, formulas
 563 used or other reasons, unless verified by survey or other means.

564 **CAUTION:** Buyer should verify total square footage formula, total square footage/acreage figures, and land
 565 dimensions, if material.

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

573 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier
 574 of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for
 575 ordinary wear and tear.

576 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
 577 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer
 578 in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of
 579 this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than
 580 closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of
 581 the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such
 582 damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit
 583 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed
 584 by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring
 585 the Property.

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

590 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 591 this Offer at lines 534-538 or in an addendum attached per line 686, or lines 650-664 if the Property is leased. At time of
 592 Buyer's occupancy, Property shall be free of all debris, refuse, and personal property except for personal property belonging
 593 to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

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

597 If Buyer defaults, Seller may:

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

601 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

629 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
 630 condition report incorporated in this Offer per lines 94-97, or (2) no later than 10 days after acceptance, Seller delivers
 631 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 637-639 apply.

632 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
 633 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
 634 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
 635 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
 636 Offer and proceed under lines 601-608.

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

640 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
 641 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC
 642 §1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall
 643 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
 644 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
 645 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

650 **ADDITIONAL PROVISIONS/CONTINGENCIES**

651 This offer to purchase is being utilized to initiate transfer of property to buyer, Becker & Bolton, LLC. At closing, the seller agrees to credit the purchase
 652 price back to the buyer in exchange for a signed developer's agreement wherein the buyer commits to constructing a total of 30,500 sq. ft. through a
 653 combination of various sized multi-tenant light industrial buildings. See developers agreement.

654
 655 Buyer will be responsible for the payment of any costs associated with the transfer, including Broker commissions and fees, survey costs, transfer costs
 656 closing and recording fees.

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665 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
 666 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
 667 668-683.

668 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
 669 line 670 or 671.

670 Name of Seller's recipient for delivery, if any: John Weidl, City Manager

671 Name of Buyer's recipient for delivery, if any: Ben Bolton

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

673 Seller: (262) 222-5902

Buyer: ()

674 ☒ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
 675 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
 676 line 679 or 680.

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

679 Address for Seller: 312 W. Whitewater St., Whitewater, WI 53190

680 Address for Buyer: 3649 Westminster Rd. Janesville, WI 53546

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

682 Email Address for Seller: jweidl@whitewater-wi.gov

683 Email Address for Buyer: info@goliathleasing.com

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

686 ☒ **ADDENDA**: The attached Dev. Agreement between City of Whitewater & Becker & Bolton, LLC is/are made part of this Offer.

687 This Offer was drafted by [Licensee and Firm] _____

688 BECKER & BOLTON LLC

689 (x) By: Ben Bolton 5-15-23 05/15/2023

690 Buyer's Signature ▲ Print Name Here ► Ben Bolton

Date ▲

691 (x) _____ 05/15/2023

692 Buyer's Signature ▲ Print Name Here ►

Date ▲

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

697 (x) _____ 05/19/2023

698 Seller's Signature ▲ Print Name Here ► JIM ALLEN, Community Development Authority

Date ▲

699 (x) _____ 05/19/2023

700 Seller's Signature ▲ Print Name Here ► John Weidl, City Manager. City of Whitewater

Date ▲

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

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

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

704 Seller Initials ▲ Date ▲

Seller Initials ▲ Date ▲



CDA Agenda Item

Meeting Date:	May 15, 2025
Agenda Item:	Down Payment Assistance Loan Application
Staff Contact (name, email, phone):	Emily McFarland emcfarland@whitewater-wi.gov 262-473-0148

BACKGROUND

(Enter the who, what when, where, why)

An application was submitted to the CDA requesting a down-payment assistance loan in the amount of \$25,000 pursuant to the terms and conditions of the City's Affordable Housing Fund Policy (DPA Application No. 2025-006). The DPA loan will be applied to the purchase of a single-family residence located at 1274 West Court Street at a purchase price of \$278,000 with an anticipated closing date of June 5, 2025. Jacqi Utecht and Terry L. Bahr ("Borrowers") are contributing a down-payment of \$7,654 and will be living in the home as their primary residence.

Fort Community Credit Union (FCCU) is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$253,000. Closing agent for this transaction is FCCU at their Fort Atkinson office. All documentation required to support the requested loan has been received and reviewed by City Staff.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

FINANCIAL IMPACT

(If none, state N/A)

STAFF RECOMMENDATION

Staff recommends approval of Down Payment Assistance Loan No. 2025-006.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Copy of 2024 Real Estate Tax Bill (Tax Parcel No. /WP 00027)
- Promissory Note in the sum of \$25,000 to be executed at closing.
- Mortgage and Subordination Agreement to be executed at closing and recorded in the Walworth County Register of Deeds Office.

Approved by the Wisconsin Real Estate Examining Board
7-1-24 (Optional Use Date) 8-15-24 (Mandatory Use Date)

Platner Realty
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WB-11 RESIDENTIAL OFFER TO PURCHASE

1 **LICENSEE DRAFTING THIS OFFER ON** April 29, 2025 **[DATE] IS (AGENT OF BUYER)**
2 **(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) [STRIKE THOSE NOT APPLICABLE]**
3 The Buyer, Terry Bahr, Jacqi Utecht,
4 offers to purchase the Property known as [Street Address] 1274 W Court St
5
6 in the city of Whitewater, County
7 of walworth Wisconsin (insert additional description, if any, at lines 548-570 or
8 in an addendum per line 592), on the following terms:
9 **[PURCHASE PRICE]** The purchase price is Two Hundred Seventy-Eight Thousand
10 Dollars (\$278,000.00).
11 **[INCLUDED IN PURCHASE PRICE]** Included in purchase price is the Property, all Fixtures on the Property as of the date
12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: stove, oven,
13 fridge, dishwasher, water softener
14
15
16
17 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**
18 **or not included.**
19 **[NOT INCLUDED IN PURCHASE PRICE]** Not included in purchase price is Seller's personal property (unless included at
20 lines 12-16) and the following: sellers personal property
21
22
23
24 **CAUTION: Identify Fixtures that are on the Property (see lines 26-36) to be excluded by Seller or that are rented**
25 **(e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**
26 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land, buildings or
27 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily
28 removable without damage to the premises, items specifically adapted to the premises and items customarily treated as
29 fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows;
30 electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units
31 and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor
32 coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting
33 brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security systems; central
34 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
35 fences; in-ground pet containment systems, including receiver components; storage buildings on permanent foundations
36 and docks/piers on permanent foundations.
37 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softeners or other water**
38 **treatment systems, LP tanks, etc.) on lines 20-23 or at lines 548-570 or in an addendum per line 592).**
39 **[BINDING ACCEPTANCE]** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
40 on or before May 1, 2025. Seller may keep the
41 Property on the market and accept secondary offers after binding acceptance of this Offer.
42 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**
43 **[ACCEPTANCE]** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
44 copies of the Offer.
45 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**
46 **Deadlines running from acceptance provide adequate time for both binding acceptance and performance.**
47 **[CLOSING]** This transaction is to be closed on June 5, 2025
48 at the place selected by Seller,
49 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state
50 holiday, the closing date shall be the next Business Day.
51 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**
52 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**
53 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
54 **transfer instructions.**

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55 **EARNEST MONEY**

56 ■ EARNEST MONEY of \$ _____ accompanies this Offer.

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

58 ■ EARNEST MONEY of \$ 1,500.00 _____ will be mailed, or commercially, electronically

59 or personally delivered within 5 days ("5" if left blank) after acceptance.

60 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as

61 _____) **STRIKE THOSE NOT APPLICABLE**

62 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

63 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
 64 **attorney as lines 67-87 do not apply. If someone other than Buyer pays earnest money, consider a special**
 65 **disbursement agreement.**

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

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

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

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

91 _____ . If "Time is of the Essence" applies to a date or Deadline,
 92 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
 93 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

94 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units
 95 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
 96 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,
 97 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.
 98 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance
 99 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer
 100 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind
 101 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have
 102 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,
 103 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional
 104 information regarding rescission rights.

105 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
 106 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 112-177) other than those identified in
 107 Seller's Real Estate Condition Report dated April 5, 2025 , which was received by Buyer prior to Buyer signing
 108 this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and

109 _____
 110 _____
 111 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

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

113 a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the
 114 plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;

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- 115 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.
- 116 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or
- 117 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.
- 118 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke
- 119 detector or carbon monoxide detector laws.
- 120 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.
- 121 e. Rented items located on the Property such as a water softener or other water conditioner system.
- 122 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water
- 123 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other
- 124 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic
- 125 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on
- 126 but not directly serving the Property.
- 127 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**
- 128 **properties built before 1978.**
- 129 g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
- 130 substances on neighboring properties.
- 131 h. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
- 132 Property or in a well that serves the Property, including unsafe well water.
- 133 i. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other
- 134 sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned
- 135 according to applicable regulations.
- 136 j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground
- 137 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the
- 138 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,
- 139 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)
- 140 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an
- 141 "LP" tank on the Property.
- 142 l. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling
- 143 that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose
- 144 district, such as a drainage district, that has authority to impose assessments.
- 145 m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting
- 146 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving
- 147 the Property without required state or local permits.
- 148 n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit
- 149 and there are common areas associated with the Property that are co-owned with others.
- 150 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
- 151 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin
- 152 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures
- 153 related to shoreland conditions, enforceable by the county.
- 154 p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the
- 155 Property; or, other than public rights of way, nonowners having rights to use part of the Property, including, but not limited
- 156 to, private rights-of-way and easements other than recorded utility easements.
- 157 q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment
- 158 conversion charge; or payment of a use-value assessment conversion charge has been deferred.
- 159 r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop
- 160 Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
- 161 s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will
- 162 be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of
- 163 which the Property owner is a member.
- 164 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint
- 165 driveway) affecting the Property.
- 166 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance
- 167 claims relating to damage to the Property within the last five years.
- 168 v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting
- 169 riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.
- 170 w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or
- 171 other insect infestations.
- 172 x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one
- 173 or more burial sites on the Property.
- 174 y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
- 175 z. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).

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

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

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

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

193 **N/A** **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 178-192).

194 (1) This Offer is contingent upon a Wisconsin registered or Wisconsin licensed home inspector performing a home inspection
195 of the Property after the date on line 1 of this Offer that discloses no Defects.

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

198 _____ (list any Property component(s)
199 to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.

200 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided
201 they occur prior to the Deadline specified at line 206. Inspection(s) shall be performed by a qualified independent
202 inspector or independent qualified third party.

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

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

206 This contingency shall be deemed satisfied unless Buyer, within _____ days ("15" if left blank) after acceptance, delivers
207 to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the
208 Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).

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

210 For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent
211 of which Buyer had actual knowledge or written notice before signing this Offer.

212 **NOTE: "Defect" as defined on lines 445-447 means a condition that would have a significant adverse effect on the**
213 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**
214 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**
215 **of the premises.**

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

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

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

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

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

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

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

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

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

227 **N/A** **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the
228 results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable
229 Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards
230 indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE**
231 ("Buyer's" if neither is stricken) expense.

232 This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance delivers
233 to Seller a written copy of the radon test results indicating a radon level of 4.0 pCi/L or higher and written notice objecting to
234 the radon level in the report.

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

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

237 (1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,

238 (2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by
239 giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L
240 no later than three days prior to closing.

241 This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and:

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

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

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

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

246 **NOTE:** For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.

247 **IF LINE 248 IS NOT MARKED OR IS MARKED N/A LINES 296-307 APPLY.**

248 ☒ **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written
249 conventional [loan type or specific lender, if any] first mortgage loan commitment as described
250 below, within 30 days after acceptance of this Offer. The financing selected shall be in an amount of not less than
251 \$248,000.00 for a term of not less than 30 years, amortized over not less than 30 years. Initial
252 monthly payments of principal and interest shall not exceed \$1,691.00. Buyer acknowledges that lender's
253 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
254 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
255 to pay discount points in an amount not to exceed _____% ("0" if left blank) of the loan. If Buyer is using multiple loan
256 sources or obtaining a construction loan or land contract financing, describe at lines 548-570 or in an addendum attached
257 per line 592. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly
258 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
259 lender's appraiser access to the Property.

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

263 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 264 or 265.**

264 ☒ **FIXED RATE FINANCING:** The annual rate of interest shall not exceed 7.250%.

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

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

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

274 (1) signed by Buyer; or

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

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

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

281 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 250.
282 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
283 written loan commitment from Buyer.

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

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

289 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 284-287; or

290 (2) the Deadline for delivery of the loan commitment set on line 250

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

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

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

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

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

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

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

312 This contingency shall be deemed satisfied unless Buyer, within 29 days after acceptance, delivers to Seller a copy
313 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting
314 to the appraised value.

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

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

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

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

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

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

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

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

328 ☐ **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of
329 Buyer's property located at _____
330 no later than _____ (the Deadline). If closing does not occur by the Deadline, this

331 Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification
332 from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds
333 to close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or
334 proof of bridge loan shall not extend the closing date for this Offer.

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

338 (1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;

339 (2) Written waiver of _____
340 _____ (name other contingencies, if any); and

341 (3) Any of the following checked below:

342 ☐ Proof of bridge loan financing.

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

345 Other: _____
346 _____

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

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

355 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
356 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time

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fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is stricken).

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

CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.

Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA**:

☒ The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED.

☐ Current assessment times current mill rate (current means as of the date of closing).

☐ Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing).

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 Real Estate Condition Report and in this Offer, general taxes levied in the year of closing and _____

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

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

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

■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 410-415).

■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney or Buyer not less than 5 business days before closing, 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 383-391, subject only to liens that 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 by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. 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

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418 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution
419 describing the planned improvements and the assessment of benefits.

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

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

429 _____
430 _____ . Insert additional terms, if any, at lines 548-570 or attach as an addendum per line 592.

431 **DEFINITIONS**

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

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

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

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

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

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

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

451 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (☐) are part of
452 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.

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

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

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

465 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier
466 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
467 ordinary wear and tear and changes agreed upon by Parties.

468 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
469 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer
470 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
471 this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than
472 closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of
473 the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such
474 damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit
475 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed
476 by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring

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536 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
537 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
538 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

543 ☒ **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of
544 3.5% (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage
545 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any
546 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party
547 beneficiary of this contract.

548 **ADDITIONAL PROVISIONS/CONTINGENCIES** This offer is contingent upon the City of Whitewater
549 approving Buyers for the down payment assistance program which meets May 15th 2025.

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571 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
572 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
573 574-589.

574 (1) **Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
575 line 576 or 577.

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

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

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

579 Seller: (_____) Buyer: (_____) _____

580 ☐ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a
581 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
582 address at line 585 or 586.

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

585 Address for Seller: _____

586 Address for Buyer: _____

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

588 Email Address for Seller: heathersellshomes123@gmail.com

589 Email Address for Buyer: heathersellshomes123@gmail.com

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

592 ☒ **ADDENDA:** The attached RECR, Addendum S is/are made part of this Offer.

593 This Offer was drafted by [Licensee and Firm] Heather Spies - Platner Realty

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WIRE FRAUD WARNING! Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.

DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

606 (x) Terry Bahr 05/01/2025
607 Buyer's Signature ▲ Print Name Here ▶ Terry Bahr Date ▲

608 (x) Jacqi Utecht 05/01/2025
609 Buyer's Signature ▲ Print Name Here ▶ Jacqi Utecht Date ▲

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

614 (x) Jeffrey A Lauritzen 05/01/2025
615 Seller's Signature ▲ Print Name Here ▶ Paul W. and Lois Lauritzen Revokable Living Trust Date ▲

616 (x) _____
617 Seller's Signature ▲ Print Name Here ▶ Date ▲

618 This Offer was presented to Seller by [Licensee and Firm] Heather Spies - Platner Realty

619 _____ on May 1, 2025 at 8:48 ☒ m.p.m.

620 This Offer is rejected _____ This Offer is countered [See attached counter] _____
621 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

MORTGAGE AND SUBORDINATION AGREEMENT

Date: June 5, 2025

Down Payment

Assistance Loan Amount: Twenty-Five Thousand and
no/100 Dollars (\$25,000).

Mortgagor: Jacqi L. Utecht and Terry L. Bahr

Mortgagee: Community Development Authority of the City of
Whitewater, and its successors and assigns

Mortgagor mortgages to Mortgagee, for consideration in the amount
shown above, the following parcel of land, together with all
improvements and fixtures thereon ("Property").

[Legal Description to be inserted]

RETURN TO:

Whitewater Community
Development Authority
P.O. Box 178
Whitewater, WI 53190

This Mortgage is granted by Mortgagor to secure payment of
\$25,000 ("Downpayment Assistance Loan") evidenced by the
Promissory Note dated June 5, 2025 executed by Mortgagor to
Mortgagee ("Promissory Note"), and any extensions, renewals and
modifications of such Promissory Note, 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, 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 on
the Property.

/WP 00027
(Parcel Identification Number)

This is homestead property.

In the event of foreclosure, Mortgagee shall be entitled to elect to proceed under the accelerated
redemption periods of Section 846.101 or 103, Wisconsin Statutes.

Mortgagor's purchase of the Property was partially funded with the Downpayment Assistance Loan
which constitute proceeds from the City of Whitewater Affordable Housing Fund pursuant to the
Affordable Housing Fund Policy 602.01 adopted by the Common Council of the City of Whitewater
on July 19, 2023.

Mortgagor's receipt of the Downpayment Assistance Loan is conditioned on Mortgagor's agreement
to restrictions on Mortgagor's ability to sell, reclassify or refinance the Property for the purpose of
ensuring that the funds are used for the purchase of housing. In addition to the Downpayment
Assistance Loan, Mortgagor obtained a mortgage loan from Fort Community Credit Union
("Lender"), which loan is secured by a first mortgage lien on the Property ("First Mortgage"). This

Mortgage is a Second Mortgage. Mortgage warrants title to the Property except restrictions and easements of record and the First Mortgage.

Mortgagor agrees as follows:

1. Except as expressly set forth in Section 2, Mortgagor shall not transfer, sell or convey any legal or equitable interest in the Property (by deed, land contract, 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 due under the Promissory Note 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 Section 1. A violation of the provisions of this Section 1 will be considered a default under the terms of this Mortgage and the Promissory Note it secures.
2. If Mortgagor refinances the First Mortgage on the Property, provided the Property remains subject to the encumbrance created by this Agreement, then Mortgagor shall not be required to repay any portion of the Downpayment Assistance Loan at closing of the refinance transaction provided Mortgagor continues to own and occupy the Property.
3. To further secure the payment and performance of the Promissory Note, Mortgagor hereby grants to Mortgagee a security interest in all fixtures and personal property located on or related to the operations of the Property whether now owned or hereafter acquired. 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 right 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: Jacqi L. Utecht and Terry L. Bahr, 1274 West Court Street, Whitewater, WI 53190. The address of the secured party is: 312 West Whitewater Street, Whitewater, WI.
4. The term Mortgagor shall include all Mortgagors whether one or more, and the provisions hereof for reimbursement shall not apply as long as any named Mortgagor continues to both own and occupy the Property. 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. The covenants of this Mortgage set forth herein shall be deemed joint and several among the Mortgagors.
5. In the event of default under the terms of this Mortgage, Mortgagee may, at its option, declare the whole amount of the unpaid principal 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 at law or equity. A default under the First Mortgage constitutes a default under this Mortgage. In case of default, 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 shall be included in the judgment.
6. Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.

SUBORDINATION AGREEMENT

Lender is Mortgagor's primary lender for Mortgagor's purchase of the Property and is the holder of the First Mortgage against the Property recorded on or about the closing date. To induce Lender to

advance funds under its mortgage, Mortgagee does hereby unconditionally subordinate the lien created by this Agreement to the lien of the First Mortgage.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the above date.

_____(SEAL)
Jacqi L. Utecht, Mortgagor

_____(SEAL)
Terry L. Bahr Mortgagor

STATE OF WISCONSIN)
) SS
_____ COUNTY)

Personally came before me this _____ day of June 2025, the above named Jacqi L. Utecht and Terry L. Bahr, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

_____, Notary Public
_____ County, Wisconsin
My commission expires: _____

Mortgagee executes this Mortgage solely for purposes of agreeing to the terms of the foregoing Subordination Agreement.

COMMUNITY DEVELOPMENT AUTHORITY OF
THE CITY OF WHITEWATER, Mortgagee

By: _____(SEAL)
Emily McFarland, Executive Director

STATE OF WISCONSIN)
) SS
_____ COUNTY)

Personally came before me this _____ day of June 2025, the above named Emily McFarland, Executive Director of the Community Development Authority of the City of Whitewater, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____, Notary Public
_____ County, Wisconsin
My commission expires: _____

Drafted by:
Olivia M. Dunn
Stafford Rosenbaum LLP
222 W Washington Ave. Suite 900
Madison, WI 53703

CITY OF WHITEWATER
PO BOX 690
312 W WHITEWATER ST
WHITEWATER, WI 53190

**WALWORTH COUNTY - STATE OF WISCONSIN
PROPERTY TAX BILL FOR 2024
REAL ESTATE**

PAUL W LAURITZEN TRUST
LOIS W LAURITZEN TRUST,

Parcel Number: /WP 00027
Bill Number: 776299

Important: Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

Location of Property/Legal Description
1274 W COURT ST

LOT 27 WESTPARK ADD. CITY OF WHITEWATER
0.260 ACRES

776299//WP 00027

PAUL LAURITZEN TRUST
LOIS LAURITZEN TRUST
18940 LOTHMOOR DR UPPER
BROOKFIELD WI 53045

Please inform treasurer of address changes.

ASSESSED VALUE LAND 46,700	ASSESSED VALUE IMPROVEMENTS 211,700	TOTAL ASSESSED VALUE 258,400	AVERAGE ASSMT. RATIO 0.964490125	NET ASSESSED VALUE RATE 0.01525095 (Does NOT reflect credits)	NET PROPERTY TAX 3663.31
ESTIMATED FAIR MARKET VALUE LAND 48,400	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS 219,500	TOTAL ESTIMATED FAIR MARKET VALUE 267,900	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 459.60	
TAXING JURISDICTION	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2024 EST. STATE AIDS ALLOCATED TAX DIST.	2023 NET TAX	2024 NET TAX	% TAX CHANGE
WALWORTH COUNTY	134,946	141,060	661.14	616.34	-6.8%
City of Whitewater	3,947,735	4,015,710	1,670.60	1,697.96	1.6%
Whitewater Unified School Dist	6,257,235	6,449,393	1,570.49	1,476.26	-6.0%
Gateway Technical	532,685	561,444	156.23	150.28	-3.8%
TOTAL	10,872,601	11,167,607	4,058.46	3,940.84	-2.9%
FIRST DOLLAR CREDIT			-69.54	-65.77	-5.4%
LOTTERY AND GAMING CREDIT			-258.84	-211.76	-18.2%
NET PROPERTY TAX			3,730.08	3,663.31	-1.8%
TOTAL DUE: \$3,663.31 FOR FULL PAYMENT PAY BY: JANUARY 31, 2025 Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. Failure to pay on time. See reverse.					

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
Whitewater Unified School Dist	504,374	147.95	2037				
Whitewater Unified School Dist	1,645,026	482.56	2027				

PAY 1ST INSTALLMENT OF: \$1,725.78
BY JANUARY 31, 2025

AMOUNT ENCLOSED _____

MAKE CHECK PAYABLE AND MAIL TO:

CITY OF WHITEWATER
PO BOX 690
312 W WHITEWATER ST
WHITEWATER, WI 53190

PIN# /WP 00027
PAUL W LAURITZEN TRUST
BILL NUMBER: 776299

PAY 2ND INSTALLMENT OF: \$1,937.53
BY JULY 31, 2025

AMOUNT ENCLOSED _____

MAKE CHECK PAYABLE AND MAIL TO:

WALWORTH COUNTY TREASURER
100 W WALWORTH
PO BOX 1001
ELKHORN, WI 53121

PIN# /WP 00027
PAUL W LAURITZEN TRUST
BILL NUMBER: 776299

PAY FULL AMOUNT OF: \$3,663.31
BY JANUARY 31, 2025

AMOUNT ENCLOSED _____

MAKE CHECK PAYABLE AND MAIL TO:

CITY OF WHITEWATER
PO BOX 690
312 W WHITEWATER ST
WHITEWATER, WI 53190

PIN# /WP 00027
PAUL W LAURITZEN TRUST
BILL NUMBER: 776299

INCLUDE THIS STUB WITH YOUR PAYMENT

INCLUDE THIS STUB WITH YOUR PAYMENT

INCLUDE THIS STUB WITH YOUR PAYMENT