



Community Development Authority Board of Directors

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

Thursday, August 20, 2026 - 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.

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.

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/247432430449877?p=v61x6AiBkWXow4ME54>

Meeting ID: 247 432 430 449 877

Passcode: j2JL23Xc

Need help? | System reference

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+1 929-229-5663,,963450269# United States, New York City

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Phone conference ID: 963 450 269#

For organizers: Meeting options | Reset dial-in PIN

AGENDA

CALL TO ORDER

ROLL CALL

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?

GOOD GOVERNANCE MANUAL

Below is a link to the City of Whitewater's Governance Manual. This document serves as our central guide for operational excellence, outlining our commitment to accountability, transparency, and strategic oversight.

<https://acrobat.adobe.com/id/urn:aaid:sc:VA6C2:752ce1fc-c064-472c-a784-75e9dd11d771>

Please feel free to refer to this manual often.

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.

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.](#) July meeting minutes
- [2.](#) June/ July Financials
- [3.](#) July dashboard
- [4.](#) Condo viability in Whitewater
- [5.](#) Jefferson St Redevelopment and Market Recap
- [6.](#) Downtown Activation Initiative Status Update
- [7.](#) BECI Transmission Line Project

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.

CONSIDERATIONS / DISCUSSIONS / REPORTS

- [8.](#) Discussion and possible action: Down Payment Assistance Loan Request.
- [9.](#) Discussion and possible action: CDA Loan - Stellar Vintage.
- [10.](#) Discussion and Possible action: Eminent DC Offer to Purchase CDA-owned property located at corner of E Main St and Jefferson St.

11. Discussion and possible action: K.A Graf Offer to Purchase Lot 7B located in the Whitewater Business Park.

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:

12. Discussion and possible action.: K.A Graf Offer to Purchase Lot 7B located in the Whitewater Business Park.

RECONVENE INTO OPEN SESSION

FUTURE AGENDA ITEMS

Update on Slipstream LLC loan and case status

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 Meeting

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

*In Person and Virtual

Thursday, July 16, 2026 - 5:30 PM

Citizens are welcome (and encouraged) to join our webinar via computer, smart phone, or telephone.
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Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/297299448025599?p=LFfe5OoXPfVFR8hbzx4>

Meeting ID: 297 299 448 025 599

Passcode: KC9Tm7Kb

[Need help?](#) | [System reference](#)

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Phone conference ID: 296 784 24#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

MINUTES

CALL TO ORDER

Meeting was called to order at 5:30pm.

ROLL CALL

PRESENT

Board Member Jon Kachel

Board Member Joseph Kromholz

Board Member Kelsey Price
Council Representative Orin Artsmith
Board Member Christ Christon
Council Representative Michael M. Smith

CITY STAFF

Mason Becker, Community Development Director
Ashwini Rao, Economic Development Coordinator
Steven Chesebro, City Staff Attorney

ABSENT

Board Member Thayer Coburn

OTHER

Jeffrey Knight, 405 Panther Ct., Whitewater
Brad Ceranske, N9503 Woodward., Whitewater

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?

None

GOOD GOVERNANCE MANUAL

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APPROVAL OF AGENDA

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Motion made by Board Member Kromholz, Seconded by Board Member Price.

Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative Artsmith, Board Member Christon, Council Representative M. Smith

CONSENT AGENDA

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

Motion made by Council Representative M.Smith, Seconded by Council Representative Artsmith.

Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative Artsmith, Board Member Christon, Council Representative M.Smith

1. June meeting minutes
2. June dashboard
3. CDA Annual Report
4. Opportunity Zone Update
5. Business Park's Lot 1B's Request for Proposal

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

CONSIDERATIONS / DISCUSSIONS / REPORTS

6. City Attorney Memo Re: Quorums and Abstaining. Review and discussion
When a topic is raised that members intend to abstain, and the topic is first raised they should note that they will abstain from the topic. If a quorum on the topic is not available, the matter should be tabled until a future meeting where a quorum is anticipated to be available.
7. Legal Updates: Discussion and possible action
The CDA Board instructed Council to have judgement entered and perfected against Slipstream to recover its business assets.
Motion made by Board Member Kromholz, Seconded by Council Representative M.Smith.
Voting Yea: Board Member Kachel, Board Member Kromholz, Board Member Price, Council Representative Artsmith, Board Member Christon, Council Representative M.Smith
8. Listing Agreement with Anderson Commercial Group: Discussion and Possible Action
CDA recommends approval of the Exclusive Right to Lease Agreement with Anderson Commercial Group for the Whitewater Innovation Center and authorizes the CDA Executive Director to execute the agreement on behalf of the CDA and City.

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

9. Eminent Development Corp. Letter of Intent for Jefferson St. Redevelopment project.
Discussion and possible action

CDA approved the Letter of Intent and instructed staff to begin working on a
Development Agreement, which will come back to the CDA for future review.

Motion made by Board Member Kromholz, Seconded by Board Member Christon.
Voting Yea: Board Member Kromholz, Board Member Price, Council Representative
Artsmith, Board Member Christon
Voting Nay: Council Representative M.Smith
Voting Abstaining: Board Member Kachel

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:

The CDA Board did not go into Executive Session.

10. Listing Agreement with Anderson Commercial Group: Discussion and Possible Action
No discussion
11. Eminent Development Corp. Letter of Intent for Jefferson St. Redevelopment project.
Discussion and possible action
No discussion

RECONVENE INTO OPEN SESSION

FUTURE AGENDA ITEMS

- a) Updates on the listings at the Innovation Center
- b) Analysis of condos vs other housing
- c) Clarification on total cost to the City regarding the Jefferson St project

ADJOURNMENT

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

Report Criteria:
Report type: GL detail
Invoice Detail.GL account = 9001000000-90099999999,9101000000-91099999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
06/26	06/11/2026	100475	4196	QUADIENT FINANCE USA INC		MAY 2026 POSTAGE FLEX FEES	MAY 2026	900-56500-310	.36
06/26	06/18/2026	100510	291	GORDON FLESCH CO INC		MAY 2026 COPIER CHARGES	IN15657260	900-56500-310	11.49
06/26	06/18/2026	100510	291	GORDON FLESCH CO INC		MAY 2026 TONER	IN15657260	900-56500-310	1.35
06/26	06/19/2026	900196	8487	US BANK	MASON BECKER-WEDA	WEDA membership	JUNE 2026	900-56500-210	350.00
Total 900:									363.20
Grand Totals:									363.20

M = Manual Check, V = Void Check

CITY OF WHITEWATER
BALANCE SHEET
JUNE 30, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
900-11100 CASH	13,125.17	(26,008.79)	(156,477.08)	(143,351.91)
900-19000 GASB 68-WRS NET PENSION ASSETS	(4,538.61)	.00	.00	(4,538.61)
900-19021 GASB 68-WRS DOR	27,328.68	.00	.00	27,328.68
900-19999 GASB 68-PENSION CLEARING ACCT	(4.00)	.00	.00	(4.00)
TOTAL ASSETS	35,911.24	(26,008.79)	(156,477.08)	(120,565.84)
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
900-21100 ACCOUNTS PAYABLE	10,293.65	.00	(10,293.65)	.00
900-21106 WAGES CLEARING	8,785.89	.00	(8,785.89)	.00
900-23810 ACCRUED VACATION & SICK LEAVE	3,569.61	.00	.00	3,569.61
900-29011 GASB 68-WRS DIR	13,407.45	.00	.00	13,407.45
TOTAL LIABILITIES	36,056.60	.00	(19,079.54)	16,977.06
<u>FUND EQUITY</u>				
900-34300 PROPRIETARY CAPITAL	(145.36)	.00	.00	(145.36)
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00	(26,008.79)	(137,397.54)	(137,397.54)
BALANCE - CURRENT DATE	.00	(26,008.79)	(137,397.54)	(137,397.54)
TOTAL FUND EQUITY	(145.36)	(26,008.79)	(137,397.54)	(137,542.90)
TOTAL LIABILITIES AND EQUITY	35,911.24	(26,008.79)	(156,477.08)	(120,565.84)

CITY OF WHITEWATER
BALANCE SHEET
JUNE 30, 2026

Item 2.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
910-11600 CDBG-HOUSING CHK-1CSB XXX450	8,782.80	.00 (	8,782.80)	.00
910-11702 FACADE CKING-1ST CIT- XXX442	44,816.44	2,608.17	15,486.32	60,302.76
910-11800 LOAN FUND-FRST CITZNS-XXX127	294,597.05	1,105.42	417,950.62	712,547.67
910-11801 ACTION-LAND PURCHASE-XXX127	419,843.62	.00 (	419,843.62)	.00
910-11900 GRANT FUND-ASSOC BK XXXXX3734	141,460.80	110.89	667.73	142,128.53
910-13500 PAUQUETTE CENTER LOAN RECV	80,948.80 (	1,289.52) (	7,737.12)	73,211.68
910-13501 ACTION-LEARNING DEPOT \$41,294	4,140.64 (	696.51) (	4,140.64)	.00
910-13508 ACTION-FINE FOOD ARTS \$30,000	30,000.00	.00	.00	30,000.00
910-13509 ACTION-SAFEPRO TECH \$100K	70,725.80 (	1,257.90) (	7,485.60)	63,240.20
910-13511 ACTION-EDGERTON HOSPITAL-\$140K	140,000.00	.00	.00	140,000.00
910-13512 ACTION-SAFEPRO TECH \$106,794	106,794.00	.00	.00	106,794.00
910-13999 ACTION LOAN-LOAN LOSS RESERVE	(30,000.00)	.00	.00 (	30,000.00)
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
910-16008 FACADE-BOWERS HOUSE LLC \$50K	31,520.86 (	2,105.16) (	12,569.56)	18,951.30
910-16009 FACADE-SHABANI INV LLC \$50K	47,475.40 (	147.17) (	875.71)	46,599.69
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	8,484,580.25	(1,671.78)	(27,330.38)	8,457,249.87
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
910-22000 ACCUM DEPREC-BUILDING	1,709,182.14	.00	.00	1,709,182.14
910-25100 DUE TO GENERAL FUND	3,372.15	.00	.00	3,372.15
TOTAL LIABILITIES	1,712,554.29	.00	.00	1,712,554.29
<u>FUND EQUITY</u>				

CITY OF WHITEWATER
BALANCE SHEET
JUNE 30, 2026

Item 2.

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	5,965,956.50	.00	.00	5,965,956.50
910-34400 RESERVE FOR LAND PURCHASES	530,897.93	.00	.00	530,897.93
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	(1,671.78)	(27,330.38)	(27,330.38)
BALANCE - CURRENT DATE	.00	(1,671.78)	(27,330.38)	(27,330.38)
TOTAL FUND EQUITY	6,772,025.96	(1,671.78)	(27,330.38)	6,744,695.58
TOTAL LIABILITIES AND EQUITY	8,484,580.25	(1,671.78)	(27,330.38)	8,457,249.87

Bank Account Reconciliations

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund	Fund 900	Fund 910	Fund 910	Fund 910	Fund 910
Account Number		xxx-127	xxx-442	xxx-450	xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	3.76%	3.76%	3.76%	3.76%	0.95%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
07/31/2025	-86,612.07	601,795.83	32,030.62	8,627.27	140,785.87
08/31/2025	-107,533.14	435,118.84	34,565.51	8,657.16	140,947.29
09/30/2025	-119,737.79	463,238.73	37,122.22	8,690.25	141,095.57
10/31/2025	-134,211.10	460,220.57	39,684.42	8,722.37	141,236.47
11/30/2025	6,732.53	593,823.75	42,237.25	8,750.76	141,346.75
12/31/2025	13,125.17	714,440.67	44,816.44	8,782.80	141,460.80
01/31/2026	-27,643.08	719,544.78	47,382.35	8,810.62	141,574.94
02/28/2026	-50,482.77	721,689.79	49,940.62	8,835.77	141,678.12
03/31/2026	-70,696.49	716,722.41	52,526.63	8,864.43	141,792.43
04/30/2026	-90,073.97	705,866.44	55,109.91	0.00	141,903.15
05/31/2026	-117,343.12	711,442.25	57,694.59	0.00	142,017.64
06/30/2026	-143,351.91	712,547.67	60,302.76	0.00	142,128.53
Outstanding items					
Current Bank Balance	-143,351.91	712,547.67	60,302.76	0.00	142,128.53
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.

June 2026 Interest Income

	GL #	Amount	Desc
LOAN FUND-FRST CITZNS-XXX127	910-11800	2,270.19	June 2026 Interest Income
FACADE CKING-1ST CIT- XXX442	910-11702	189.58	June 2026 Interest Income
GRANT FUND-ASSOC BK XXXXX3734	910-11900	110.89	June 2026 Interest Income
INTEREST INCOME-ACTION FUND	910-48109-00	(2,270.19)	June 2026 Interest Income
INTEREST INCOME-FACADE	910-48103-00	(189.58)	June 2026 Interest Income
INTEREST INCOME-SEED FUND	910-48108-00	(110.89)	June 2026 Interest Income

Loan Balances

Item 2.

ACTION FUND		Origination	ORIGINAL	05/31/2026		06/30/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-13500	PAUQUETTE CENTER LOAN RECV	11/04/2020	\$158,320.00	\$74,501.20	1,289.52	0.00	\$73,211.68		Current
910-13501	ACTION-LEARNING DEPOT \$41,294	07/01/2016	\$41,294.63	\$696.51	696.51	1.54	\$0.00		PAID OFF
910-13508	ACTION-FINE FOOD ARTS \$30,000	12/29/2021	\$30,000.00	\$30,000.00	0.00	0.00	\$30,000.00	\$32,212.17	In Default/Not in business
910-13509	ACTION-SAFEPRO TECH \$100K	04/11/2022	\$104,360.00	\$64,498.10	1,257.90	215.10	\$63,240.20		Current
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	05/29/2025	\$140,000.00	\$140,000.00	0.00	0.00	\$140,000.00	\$1,378.00	Current/Deferral
910-17002	UDAG-SLIPSTREAM-LOC	05/26/2015	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00		In Default/Strive On-Still in Business
910-13512	ACTION-SAFEPRO TECH \$106,794	08/05/2025	\$106,794.00	\$106,794.00	0.00	0.00	\$106,794.00	\$9,455.50	Behind on Interest Payments
TOTALS			\$593,268.63	\$428,989.81	\$3,243.93	\$216.64	\$425,745.88	\$43,045.67	\$0.00
910-13999	ACTION LOAN-LOAN LOSS RESERVE			(\$30,000.00)	0.00	0.00	(\$30,000.00)		
910-17999	UDAG-LOAN LOSS RESERVE			(\$12,500.00)	0.00	0.00	(\$12,500.00)		

FAÇADE LOAN		Origination	ORIGINAL	05/31/2026		06/30/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-16008	FAÇADE-BOWERS HOUSE LLC \$50K	04/11/2022	75,000.00	21,056.46	2,105.16	10.44	18,951.30		Current
910-16009	FAÇADE-SHABANI INV LLC \$50K	06/14/2024	50,000.00	46,746.86	147.17	155.82	46,599.69		Current
TOTALS			\$ 75,000.00	\$ 21,056.46	\$ 2,105.16	\$ 10.44	\$ 18,951.30	\$0.00	

CAPITAL CATALYST		Origination	ORIGINAL	05/31/2026		06/30/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-15000	CAP CAT-SLIPSTREAM-\$102,500	08/29/2013	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$13,760.03	interest only-last payment received 10/31/2016
910-15003	CAP CAT-SLIPSTREAM-\$42,000	09/23/2014	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00		annual net revenue royalty-no payments have been received.
TOTALS			\$144,500.00	\$144,500.00	\$0.00	\$0.00	\$144,500.00	\$13,760.03	\$0.00
910-15999	CAP CAT-LOAN LOSS RESERVE			\$0.00					*Legal Costs are 2023 to Current

HOUSING		Origination	ORIGINAL	05/31/2026		06/30/2026
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE
910-14000	CDBG HOUSING-MO301		\$8,220.00	\$8,220.00	0.00	\$8,220.00
910-14001	CDBG HOUSING-A8416		\$10,203.84	\$10,203.84	0.00	\$10,203.84
910-14003	CDBG HOUSING-B935		\$18,420.02	\$18,420.02	0.00	\$18,420.02
910-14006	CDBG HOUSING-C932		\$8,062.00	\$8,062.00	0.00	\$8,062.00
910-14009	CDBG HOUSING-J8802		\$10,818.00	\$10,818.00	0.00	\$10,818.00
910-14011	CDBG HOUSING-M8501		\$11,000.90	\$11,000.90	0.00	\$11,000.90
910-14013	CDBG HOUSING-P954		\$11,000.00	\$11,000.00	0.00	\$11,000.00
910-14016	CDBG HOUSING-V902		\$12,504.15	\$12,504.15	0.00	\$12,504.15
910-14025	CDBG HOUSING-M0801		\$18,422.00	\$18,422.00	0.00	\$18,422.00
910-14026	CDBG HOUSING-B0803-0901		\$34,448.00	\$34,448.00	0.00	\$34,448.00
910-14030	CDBG HOUSING-HO#13-2016		\$8,000.00	\$8,000.00	0.00	\$8,000.00
910-14031	CDBG HOUSING-HO#4		\$37,795.00	\$37,795.00	0.00	\$37,795.00
910-14038	CDBG HOUSING-HO#14		\$14,671.00	\$18,000.00	0.00	\$18,000.00
910-14039	CDBG HOUSING-HO#15		\$21,090.00	\$36,815.00	0.00	\$36,815.00
910-14040	CDBG HOUSING-HO#18		\$4,235.00	\$4,235.00	0.00	\$4,235.00
910-14041	CDBG HOUSING-HO#22		\$6,688.75	\$6,688.75	0.00	\$6,688.75
TOTALS			\$235,578.66	\$247,943.91	\$0.00	\$247,943.91
910-14999	CDBG HOUSING-LOAN LOSS RESERVE			\$0.00		
910-35000	GENERAL LOAN LOSS RESERVE			\$0.00		

AFFORDABLE HOUSING LOANS		Origination	ORIGINAL	05/31/2026		06/30/2026
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE
441-14000	12/27/23 Waylon Raupp-245 S Whiton St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	08/29/24 Nicholas Carpenter-303 S Whiton St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	09/03/24 Mark C Robb-371 S Janesville St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/20/24 Tanner & Monica Conn-243 N Fremont		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	06/5/25 Jaqui Utecht & Terry Bahr- 1274 W Court ST		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	07/03/25 Bruce Shuler-406 E Milwaukee St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	07/22/25 Thomas Hernandez & Jasmin Fernandez-675 Stonefield Ln		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/2/25 Emma Mitchell & Joseph Hallock-255 N Park		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/5/25 Manuel Montes de Oca- 215 E Clay St # 37		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	01/22/2025 Sam Grishow-204 N Queen St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/02/2026 Kelly & Hailey Swalheim- 455 Howard Rd		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/20/26 Sergio & Kaitlin Reyes- 815 E North St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/23/26 William Reiber- 202 W North St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	3/31/26 Marco & Juana Barajas-119s 4th St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
			\$350,000.00	\$350,000.00	\$0.00	\$350,000.00

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<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	130,000.00	130,000.00	.0
900-49300-56	FUND BALANCE APPLIED	.00	.00	23,455.00	23,455.00	.0
TOTAL OTHER FINANCING SOURCES		.00	.00	303,455.00	303,455.00	.0
TOTAL FUND REVENUE		.00	.00	303,455.00	303,455.00	.0

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA</u>					
900-56500-111	SALARIES	14,063.91	81,594.21	187,896.43	106,302.22	43.4
900-56500-151	FRINGE BENEFITS	4,861.63	30,422.67	64,989.91	34,567.24	46.8
900-56500-210	PROFESSIONAL DEVELOPMENT	350.00	2,978.00	4,500.00	1,522.00	66.2
900-56500-212	LEGAL SERVICES	.00	1,273.00	12,000.00	10,727.00	10.6
900-56500-215	PROFESSIONAL SERVICES	.00	6,720.00	6,720.00	.00	100.0
900-56500-222	COUNTY/REGIONAL ECON DEV	6,043.50	10,597.50	12,483.35	1,885.85	84.9
900-56500-223	MARKETING	.00	168.80	1,545.00	1,376.20	10.9
900-56500-224	SOFTWARE/HARDWARE MAINTENANCE	596.24	2,381.55	6,670.74	4,289.19	35.7
900-56500-225	TELECOM/INTERNET/COMMUNICATION	79.57	347.16	1,367.57	1,020.41	25.4
900-56500-310	OFFICE & OPERATING SUPPLIES	13.20	427.97	630.00	202.03	67.9
900-56500-311	POSTAGE	.74	.74	210.00	209.26	.4
900-56500-325	PUBLIC EDUCATION	.00	250.90	242.00	(8.90)	103.7
900-56500-330	TRAVEL EXPENSE	.00	235.04	3,888.00	3,652.96	6.1
900-56500-341	MISC EXPENSE	.00	.00	312.00	312.00	.0
	TOTAL CDA	26,008.79	137,397.54	303,455.00	166,057.46	45.3
	TOTAL FUND EXPENDITURES	26,008.79	137,397.54	303,455.00	166,057.46	45.3
	NET REVENUE OVER EXPENDITURES	(26,008.79)	(137,397.54)	.00	137,397.54	.0

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

CDA PROGRAMS FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>FACADE LOAN REVENUE</u>					
910-44005-00 FACADE INT-BOWER'S HOUSE \$50K	10.44	124.04	420.00	295.96	29.5
910-44006-00 FACADE INT-SHABANI INV LLC 50K	155.82	942.23	1,920.00	977.77	49.1
TOTAL FACADE LOAN REVENUE	166.26	1,066.27	2,340.00	1,273.73	45.6
<u>ACTION LOAN REVENUE</u>					
910-46001-00 INT INC-ACTION-LRN DEPOT \$41K	1.54	47.65	320.00	272.35	14.9
910-46008-00 INT INC-ACTION-SAFEPRO \$100K	215.10	1,352.40	3,072.00	1,719.60	44.0
TOTAL ACTION LOAN REVENUE	216.64	1,400.05	3,392.00	1,991.95	41.3
<u>MISCELLANEOUS REVENUE</u>					
910-48103-00 INTEREST INCOME-FACADE	189.58	974.78	900.00	(74.78)	108.3
910-48104-00 INTEREST INCOME-HOUSING	.00	81.63	.00	(81.63)	.0
910-48108-00 INTEREST INCOME-SEED FUND	110.89	667.73	2,000.00	1,332.27	33.4
910-48109-00 INTEREST INCOME-ACTION FUND	2,270.19	13,309.37	25,000.00	11,690.63	53.2
910-48605-00 RENTAL INCOME-CROP LEASES	.00	8,758.00	16,000.00	7,242.00	54.7
TOTAL MISCELLANEOUS REVENUE	2,570.66	23,791.51	43,900.00	20,108.49	54.2
<u>OTHER FINANCING SOURCES</u>					
910-49300-56 FUND BALANCE APPLIED	.00	.00	19,581.00	19,581.00	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	19,581.00	19,581.00	.0
TOTAL FUND REVENUE	2,953.56	26,257.83	69,213.00	42,955.17	37.9

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA PROGRAMS</u>					
910-56500-212	LEGAL/PROFESSIONAL/MARKETING	2,160.00	15,200.06	23,770.00	8,569.94	64.0
910-56500-219	PROFESSIONAL SERVICES	2,250.00	2,250.00	5,193.00	2,943.00	43.3
910-56500-404	HOUSING LOANS/EXPENSES	.00	5,611.20	1,197.00	(4,414.20)	468.8
910-56500-407	ECON DEV-LOAN EXPENSES	.00	.00	3,272.00	3,272.00	.0
910-56500-408	RENTAL & PROPERTY EXPENSES	215.34	30,526.95	28,458.00	(2,068.95)	107.3
910-56500-525	ACTION GRANTS-BUSINESS DEV	.00	.00	7,323.00	7,323.00	.0
	TOTAL CDA PROGRAMS	4,625.34	53,588.21	69,213.00	15,624.79	77.4
	TOTAL FUND EXPENDITURES	4,625.34	53,588.21	69,213.00	15,624.79	77.4
	NET REVENUE OVER EXPENDITURES	(1,671.78)	(27,330.38)	.00	27,330.38	.0

CDA Monthly Bank Entries

CDBG-HOUSING CHK-1CSB XXX450	Total Deposit	Debit	910-11600	-
	Principal	Credit	910-14027	
	Principal	Credit	910-14037	
ACTION-BUS DEV-BUS PARK-XXX127	Total Deposit	Credit	910-11800	3,460.57
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500	(1,289.52) 06/04/2026 ACH PAYMENT
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509	(1,257.90) 06/11/2026 ACH PAYMENT
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00	(215.10) 06/11/2026 ACH PAYMENT
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501	(696.51) 06/01/2026 ACH PAYMENT
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00	(1.54) 06/01/2026 ACH PAYMENT
FACADE CKING-1ST CIT- XXX442	Total Deposit	Credit	910-11702	2,418.59
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008	(2,105.16) 06/09/2026 ACH PAYMENT
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00	(10.44) 06/09/2026 ACH PAYMENT
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009	(147.17) 06/15/2026 ACH PAYMENT
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00	(155.82) 06/15/2026 ACH PAYMENT
			GL #	Amount
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$27.67 116 E Main St-Water Sewer
LEGAL/PROFESSIONAL/MARKETING	Debit		910-56500-212	\$207.50 Blacksheep Agreement legal work
ACTION-BUS DEV-BUS PARK-XXX127	Credit		910-11800	(\$235.17) ACTION FUND May 2026

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

INNOVATION CTR-OPERATIONS

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>MISCELLANEOUS REVENUE</u>					
920-48410-56 INT. INCOME--DROULLARD MEM	27.75	163.52	300.00	136.48	54.5
920-48620-56 FACILITY RENTAL REVENUE	.00	375.00	975.00	600.00	38.5
920-48623-56 RENT-HEATHERLYN ASSIST LVG	.00	750.00	.00	(750.00)	.0
920-48631-56 RENT-CESA #2	.00	37,500.00	90,000.00	52,500.00	41.7
920-48632-56 RENT-JEDI	.00	4,958.95	12,199.00	7,240.05	40.7
920-48633-56 RENT-BLACKTHORNE CAPITAL LLC	1,034.67	6,208.02	24,048.00	17,839.98	25.8
920-48636-56 RENT-I-BUTTON	3,913.58	23,481.48	55,014.00	31,532.52	42.7
920-48640-56 RENT-REIMER SYSTEMS	.00	875.00	2,100.00	1,225.00	41.7
920-48646-56 RENT-CROWDS.IO-IDEAWAKE	.00	750.00	1,800.00	1,050.00	41.7
920-48653-56 RENT-SCANALYTICS	.00	.00	1,800.00	1,800.00	.0
920-48661-56 RENT-BLUE LINE BATTERIES	.00	.00	10,096.00	10,096.00	.0
920-48666-56 RENT-MINERAL ARMOR	.00	.00	1,800.00	1,800.00	.0
920-48672-56 RENT-IRON FORGE DEVEL LLC	.00	960.00	2,100.00	1,140.00	45.7
920-48673-56 RENT-KREATIVE SOLUTIONS	.00	375.00	900.00	525.00	41.7
920-48680-56 RENT-NYLEN & PARTNERS	.00	875.00	2,100.00	1,225.00	41.7
920-48681-56 RENT-SAFEPRO TECH	.00	500.00	1,200.00	700.00	41.7
920-48683-56 RENT-PAQUETTE CENTER	.00	15,783.10	36,956.00	21,172.90	42.7
920-48684-56 RENT-US FORESTRY SVC	.00	1,584.50	7,762.00	6,177.50	20.4
920-48686-56 RENT-SUMMERSET MARINE	.00	875.00	2,100.00	1,225.00	41.7
920-48687-56 RENT-REGENCY RARE COINS	.00	.00	6,440.00	6,440.00	.0
920-48688-56 RENT-SEAN PEOTTER	.00	495.00	.00	(495.00)	.0
TOTAL MISCELLANEOUS REVENUE	4,976.00	96,509.57	259,690.00	163,180.43	37.2
<u>OTHER FINANCING SOURCES</u>					
920-49300-56 FUND BALANCE APPLIED	.00	.00	(73,665.78)	(73,665.78)	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	(73,665.78)	(73,665.78)	.0
TOTAL FUND REVENUE	4,976.00	96,509.57	186,024.22	89,514.65	51.9

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

Item 2.

INNOVATION CTR-OPERATIONS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>INNOVATION CENTER</u>					
920-56500-111	SALARIES	1,154.62	6,677.05	21,356.61	14,679.56	31.3
920-56500-151	FRINGE BENEFITS	224.34	1,965.84	5,234.41	3,268.57	37.6
920-56500-212	LEGAL SERVICES	.00	.00	3,000.00	3,000.00	.0
920-56500-220	INSURANCE EXPENSE	.00	8,530.10	8,545.92	15.82	99.8
920-56500-221	UTILITIES-CITY-H2O/SEWER/STORM	633.32	3,189.65	7,121.00	3,931.35	44.8
920-56500-222	ELECTRIC UTILITIES	5,500.91	31,475.38	70,776.00	39,300.62	44.5
920-56500-225	TELECOM/INTERNET/COMMUNICATION	264.25	1,057.11	3,764.28	2,707.17	28.1
920-56500-226	MEDIA-MONTHLY	.00	.00	400.00	400.00	.0
920-56500-243	CONTRACT-PREVENTIVE MAINT	.00	2,237.40	3,750.00	1,512.60	59.7
920-56500-245	BUILDING MAINTENANCE	82.74	2,048.33	9,301.00	7,252.67	22.0
920-56500-246	JANITORIAL SERVICES	.00	9,332.65	23,369.00	14,036.35	39.9
920-56500-250	BLDG MAINT SUPPLIES	456.11	1,742.35	9,040.00	7,297.65	19.3
920-56500-294	GROUPS MAINTENANCE/SNOW/ICE	2,100.00	7,235.00	12,882.00	5,647.00	56.2
920-56500-310	OFFICE & OPERATING SUPPLIES	.00	16,437.50	1,022.00	(15,415.50)	1608.4
920-56500-323	MARKETING EXPENSES	.00	1,841.00	6,203.00	4,362.00	29.7
920-56500-330	TRAVEL EXPENSE	.00	.00	259.00	259.00	.0
	TOTAL INNOVATION CENTER	10,416.29	93,769.36	186,024.22	92,254.86	50.4
	TOTAL FUND EXPENDITURES	10,416.29	93,769.36	186,024.22	92,254.86	50.4
	NET REVENUE OVER EXPENDITURES	(5,440.29)	2,740.21	.00	(2,740.21)	.0

CITY OF WHITEWATER
BALANCE SHEET
JUNE 30, 2026

Item 2.

INNOVATION CTR-OPERATIONS

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
920-11100 CASH	110,175.85	7,471.37 (	459.15)	109,716.70
920-11300 INVESTMENTS-ASSOC-DROULLARD	9,484.88	27.75	163.52	9,648.40
920-13180 A/R-FACILITY RENTAL	.00 (	12,939.41) (	12,939.41) (	12,939.41)
920-17100 INTEREST RECEIVABLE	1,988.45	.00	.00	1,988.45
920-19000 GASB 68-WRS NET PENSION ASSETS	(1,977.00)	.00	.00 (	1,977.00)
920-19021 GASB 68-WRS DOR	11,914.00	.00	.00	11,914.00
920-19200 SHORT TERM LEASE RECEIVABLE	173,443.90	.00	.00	173,443.90
920-19250 LONG TERM LEASE RECEIVABLE	428,300.07	.00	.00	428,300.07
920-19999 GASB 68-PENSION CLEARING ACCT	(4,093.00)	.00	.00 (	4,093.00)
TOTAL ASSETS	729,237.15	(5,440.29)	(13,235.04)	716,002.11
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
920-21100 ACCOUNTS PAYABLE	15,395.90	.00 (	15,395.90)	.00
920-21106 WAGES CLEARING	579.35	.00 (	579.35)	.00
920-23810 ACCRUED VACATION & SICK LEAVE	2,797.78	.00	.00	2,797.78
920-29011 GASB 68-WRS DIR	5,844.00	.00	.00	5,844.00
920-29500 DEF INFLOW OF RESOURCES LEASES	556,449.72	.00	.00	556,449.72
TOTAL LIABILITIES	581,066.75	.00 (	15,975.25)	565,091.50
<u>FUND EQUITY</u>				
920-34100 ASSIGNED FB-MAINT SINKING FD	6,000.00	.00	.00	6,000.00
920-34200 ASSIGNED FB-DROULLARD MEM	21,393.07	.00	.00	21,393.07
920-34300 FUND BALANCE	120,777.33	.00	.00	120,777.33
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00 (	5,440.29)	2,740.21	2,740.21
BALANCE - CURRENT DATE	.00 (	5,440.29)	2,740.21	2,740.21
TOTAL FUND EQUITY	148,170.40	(5,440.29)	2,740.21	150,910.61
TOTAL LIABILITIES AND EQUITY	729,237.15	(5,440.29)	(13,235.04)	716,002.11

Report Criteria:
Report type: GL detail
Invoice Detail.GL account = 9001000000-90099999999,9101000000-91099999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
07/26	07/16/2026	100652	4196	QUADIENT FINANCE USA INC		3Q26 MACHINE LEASE/FEES	JUN 2026	900-56500-310	9.54
07/26	07/23/2026	100684	291	GORDON FLESCH CO INC		JUN 2026 COPIES CHARGE	IN15691943	900-56500-310	22.97
07/26	07/23/2026	100684	291	GORDON FLESCH CO INC		JUN 2026 SUPPLY CHARGE	IN15691943	900-56500-310	.45
07/26	07/21/2026	900197	8487	US BANK	MASON BECKER-WM SUPE	Beverages for public education event on Home Renewal Prog	JUL 2026	900-56500-325	36.11
07/26	07/21/2026	900197	8487	US BANK	MASON BECKER-URBANLA	Parking for RDG Open House event	JUL 2026	900-56500-330	10.00
Total 900:									79.07
Grand Totals:									79.07

Bank Account Reconciliations

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund	Fund 900	Fund 910	Fund 910	Fund 910	Fund 910
Account Number		xxx-127	xxx-442	xxx-450	xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	3.76%	3.76%	3.76%	3.76%	0.95%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
08/31/2025	-107,533.14	435,118.84	34,565.51	8,657.16	140,947.29
09/30/2025	-119,737.79	463,238.73	37,122.22	8,690.25	141,095.57
10/31/2025	-134,211.10	460,220.57	39,684.42	8,722.37	141,236.47
11/30/2025	6,732.53	593,823.75	42,237.25	8,750.76	141,346.75
12/31/2025	13,125.17	714,440.67	44,816.44	8,782.80	141,460.80
01/31/2026	-27,643.08	719,544.78	47,382.35	8,810.62	141,574.94
02/28/2026	-50,482.77	721,689.79	49,940.62	8,835.77	141,678.12
03/31/2026	-70,696.49	716,722.41	52,526.63	8,864.43	141,792.43
04/30/2026	-90,073.97	705,866.44	55,109.91	0.00	141,903.15
05/31/2026	-117,343.12	711,442.25	57,694.59	0.00	142,017.64
06/30/2026	-143,351.91	712,547.67	60,302.76	0.00	142,128.53
07/31/2026	-171,719.78	661,895.85	62,914.26	0.00	142,243.21
Outstanding items		-55,636.06			
Current Bank Balance	-171,719.78	717,531.91	62,914.26	0.00	142,243.21
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.

June 2026 Interest Income

	GL #	Amount	Desc
LOAN FUND-FRST CITZNS-XXX127	910-11800	2,221.72	June 2026 Interest Income
FACADE CKING-1ST CIT- XXX442	910-11702	192.91	June 2026 Interest Income
GRANT FUND-ASSOC BK XXXXX3734	910-11900	114.68	June 2026 Interest Income
INTEREST INCOME-ACTION FUND	910-48109-00	(2,221.72)	June 2026 Interest Income
INTEREST INCOME-FACADE	910-48103-00	(192.91)	June 2026 Interest Income
INTEREST INCOME-SEED FUND	910-48108-00	(114.68)	June 2026 Interest Income

CITY OF WHITEWATER
BALANCE SHEET
JULY 31, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
900-11100 CASH	13,125.17	(28,367.87)	(184,844.95)	(171,719.78)
900-19000 GASB 68-WRS NET PENSION ASSETS	(4,538.61)	.00	.00	(4,538.61)
900-19021 GASB 68-WRS DOR	27,328.68	.00	.00	27,328.68
900-19999 GASB 68-PENSION CLEARING ACCT	(4.00)	.00	.00	(4.00)
TOTAL ASSETS	35,911.24	(28,367.87)	(184,844.95)	(148,933.71)
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
900-21100 ACCOUNTS PAYABLE	10,293.65	.00	(10,293.65)	.00
900-21106 WAGES CLEARING	8,785.89	.00	(8,785.89)	.00
900-23810 ACCRUED VACATION & SICK LEAVE	3,569.61	.00	.00	3,569.61
900-29011 GASB 68-WRS DIR	13,407.45	.00	.00	13,407.45
TOTAL LIABILITIES	36,056.60	.00	(19,079.54)	16,977.06
<u>FUND EQUITY</u>				
900-34300 PROPRIETARY CAPITAL	(145.36)	.00	.00	(145.36)
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00	(28,367.87)	(165,765.41)	(165,765.41)
BALANCE - CURRENT DATE	.00	(28,367.87)	(165,765.41)	(165,765.41)
TOTAL FUND EQUITY	(145.36)	(28,367.87)	(165,765.41)	(165,910.77)
TOTAL LIABILITIES AND EQUITY	35,911.24	(28,367.87)	(184,844.95)	(148,933.71)

CITY OF WHITEWATER
BALANCE SHEET
JULY 31, 2026

Item 2.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
910-11600 CDBG-HOUSING CHK-1CSB XXX450	8,782.80	.00 (	8,782.80)	.00
910-11702 FACADE CKING-1ST CIT- XXX442	44,816.44	2,611.50	18,097.82	62,914.26
910-11800 LOAN FUND-FRST CITZNS-XXX127	294,597.05 (	50,651.82)	367,298.80	661,895.85
910-11801 ACTION-LAND PURCHASE-XXX127	419,843.62	.00 (	419,843.62)	.00
910-11900 GRANT FUND-ASSOC BK XXXXX3734	141,460.80	114.68	782.41	142,243.21
910-13500 PAUQUETTE CENTER LOAN RECV	80,948.80 (	1,289.52) (	9,026.64)	71,922.16
910-13501 ACTION-LEARNING DEPOT \$41,294	4,140.64	.00 (	4,140.64)	.00
910-13508 ACTION-FINE FOOD ARTS \$30,000	30,000.00	.00		30,000.00
910-13509 ACTION-SAFEPRO TECH \$100K	70,725.80 (	1,262.10) (	8,747.70)	61,978.10
910-13511 ACTION-EDGERTON HOSPITAL-\$140K	140,000.00	.00	.00	140,000.00
910-13512 ACTION-SAFEPRO TECH \$106,794	106,794.00	.00	.00	106,794.00
910-13999 ACTION LOAN-LOAN LOSS RESERVE	(30,000.00)	.00	.00 (	30,000.00)
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
910-16008 FACADE-BOWERS HOUSE LLC \$50K	31,520.86 (	2,099.70) (	14,669.26)	16,851.60
910-16009 FACADE-SHABANI INV LLC \$50K	47,475.40 (	147.66) (	1,023.37)	46,452.03
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	8,484,580.25 (	52,724.62) (	80,055.00)	8,404,525.25
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
910-22000 ACCUM DEPREC-BUILDING	1,709,182.14	.00	.00	1,709,182.14
910-25100 DUE TO GENERAL FUND	3,372.15	.00	.00	3,372.15
TOTAL LIABILITIES	1,712,554.29	.00	.00	1,712,554.29
<u>FUND EQUITY</u>				

CITY OF WHITEWATER
BALANCE SHEET
JULY 31, 2026

Item 2.

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	5,965,956.50	.00	.00	5,965,956.50
910-34400 RESERVE FOR LAND PURCHASES	530,897.93	.00	.00	530,897.93
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	(52,724.62)	(80,055.00)	(80,055.00)
BALANCE - CURRENT DATE	.00	(52,724.62)	(80,055.00)	(80,055.00)
TOTAL FUND EQUITY	6,772,025.96	(52,724.62)	(80,055.00)	6,691,970.96
TOTAL LIABILITIES AND EQUITY	8,484,580.25	(52,724.62)	(80,055.00)	8,404,525.25

Loan Balances

ACTION FUND		Origination	ORIGINAL	06/30/2026		07/31/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-13500	PAQUETTE CENTER LOAN REC V	11/04/2020	\$158,320.00	\$73,211.68	1,289.52	0.00	\$71,922.16		Current
910-13501	ACTION-LEARNING DEPOT \$41,294	07/01/2016	\$41,294.63	\$0.00	0.00	0.00	\$0.00		PAID OFF
910-13508	ACTION-FINE FOOD ARTS \$30,000	12/29/2021	\$30,000.00	\$30,000.00	0.00	0.00	\$30,000.00	\$32,212.17	In Default/Not in business
910-13509	ACTION-SAFEPRO TECH \$100K	04/11/2022	\$104,360.00	\$63,240.20	1,262.10	210.90	\$61,978.10		Current
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	05/29/2025	\$140,000.00	\$140,000.00	0.00	0.00	\$140,000.00	\$1,378.00	Current/Deferral
910-17002	UDAG-SLIPSTREAM-LOC	05/26/2015	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00		In Default/Strive On-Still in Business
910-13512	ACTION-SAFEPRO TECH \$106,794	08/05/2025	\$106,794.00	\$106,794.00	0.00	0.00	\$106,794.00	\$9,455.50	Behind on Interest Payments
TOTALS			\$593,268.63	\$425,745.88	\$2,551.62	\$210.90	\$423,194.26	\$43,045.67	\$0.00
910-13999	ACTION LOAN-LOAN LOSS RESERVE			(\$30,000.00)	0.00	0.00	(\$30,000.00)		
910-17999	UDAG-LOAN LOSS RESERVE			(\$12,500.00)	0.00	0.00	(\$12,500.00)		

FAÇADE LOAN		Origination	ORIGINAL	06/30/2026		07/31/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-16008	FAÇADE-BOWERS HOUSE LLC \$50K	04/11/2022	75,000.00	18,951.30	2,099.70	15.90	16,851.60		Current
910-16009	FAÇADE-SHABANI INV LLC \$50K	06/14/2024	50,000.00	46,599.69	147.66	155.33	46,452.03		Current
TOTALS			\$ 75,000.00	\$ 18,951.30	\$2,099.70	\$ 15.90	\$ 16,851.60	\$0.00	

CAPITAL CATALYST		Origination	ORIGINAL	06/30/2026		07/31/2026	Legal	Amount	NOTES
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE	Costs*	Written Off	
910-15000	CAP CAT-SLIPSTREAM-\$102,500	08/29/2013	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$13,760.03	interest only-last payment received 10/31/2016
910-15003	CAP CAT-SLIPSTREAM-\$42,000	09/23/2014	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00		annual net revenue royalty-no payments have been received.
TOTALS			\$144,500.00	\$144,500.00	\$0.00	\$0.00	\$144,500.00	\$13,760.03	\$0.00
910-15999	CAP CAT-LOAN LOSS RESERVE			\$0.00					*Legal Costs are 2023 to Current

HOUSING		Origination	ORIGINAL	06/30/2026		07/31/2026
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE
910-14000	CDBG HOUSING-MO301		\$8,220.00	\$8,220.00	0.00	0.00
910-14001	CDBG HOUSING-A8416		\$10,203.84	\$10,203.84	0.00	0.00
910-14003	CDBG HOUSING-B935		\$18,420.02	\$18,420.02	0.00	0.00
910-14006	CDBG HOUSING-C932		\$8,062.00	\$8,062.00	0.00	0.00
910-14009	CDBG HOUSING-J8802		\$10,818.00	\$10,818.00	0.00	0.00
910-14011	CDBG HOUSING-M8501		\$11,000.90	\$11,000.90	0.00	0.00
910-14013	CDBG HOUSING-P954		\$11,000.00	\$11,000.00	0.00	0.00
910-14016	CDBG HOUSING-V902		\$12,504.15	\$12,504.15	0.00	0.00
910-14025	CDBG HOUSING-M0801		\$18,422.00	\$18,422.00	0.00	0.00
910-14026	CDBG HOUSING-B0803-0901		\$34,448.00	\$34,448.00	0.00	0.00
910-14030	CDBG HOUSING-HO#13-2016		\$8,000.00	\$8,000.00	0.00	0.00
910-14031	CDBG HOUSING-HO#4		\$37,795.00	\$37,795.00	0.00	0.00
910-14038	CDBG HOUSING-HO#14		\$14,671.00	\$18,000.00	0.00	0.00
910-14039	CDBG HOUSING-HO#15		\$21,090.00	\$36,815.00	0.00	0.00
910-14040	CDBG HOUSING-HO#18		\$4,235.00	\$4,235.00	0.00	0.00
910-14041	CDBG HOUSING-HO#22		\$6,688.75	\$6,688.75	0.00	0.00
TOTALS			\$235,578.66	\$247,943.91	\$0.00	\$0.00
910-14999	CDBG HOUSING-LOAN LOSS RESERVE			\$0.00		
910-35000	GENERAL LOAN LOSS RESERVE			\$0.00		

AFFORDABLE HOUSING LOANS		Origination	ORIGINAL	06/30/2026		07/31/2026
ACCT #	CLIENT	Date	LOAN	BALANCE	PRINCIPAL INTEREST	BALANCE
441-14000	12/27/23 Waylon Raupp-245 S Whiton St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	08/29/24 Nicholas Carpenter-303 S Whiton St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	09/03/24 Mark C Robb-371 S Janesville St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/20/24 Tanner & Monica Conn-243 N Fremont		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	06/5/25 Jaqui Utecht & Terry Bahr- 1274 W Court ST		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	07/03/25 Bruce Shuler-406 E Milwaukee St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	07/22/25 Thomas Hernandez & Jasmin Fernandez-675 Stonefield Ln		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/2/25 Emma Mitchell & Joseph Hallock-255 N Park		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	12/5/25 Manuel Montes de Oca- 215 E Clay St # 37		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	01/22/2025 Sam Grishow-204 N Queen St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/02/2026 Kelly & Hailey Swalheim- 455 Howard Rd		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/20/26 Sergio & Kaitlin Reyes- 815 E North St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	2/23/26 William Reiber- 202 W North St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
441-14000	3/31/26 Marco & Juana Barajas-119s 4th St		\$25,000.00	\$25,000.00	0.00	\$25,000.00
			\$350,000.00	\$350,000.00	\$0.00	\$350,000.00

CDA Monthly Bank Entries

CDBG-HOUSING CHK-1CSB XXX450	Total Deposit	Debit	910-11600	-
	Principal	Credit	910-14027	
	Principal	Credit	910-14037	
ACTION-BUS DEV-BUS PARK-XXX127	Total Deposit	Credit	910-11800	2,762.52
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500	(1,289.52) 07/06/2026 ACH PAYMENT
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509	(1,262.10) 07/13/2026 ACH PAYMENT
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00	(210.90) 07/13/2026 ACH PAYMENT
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501	Paid Off
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00	Paid Off
FACADE CKING-1ST CIT- XXX442	Total Deposit	Credit	910-11702	2,418.59
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008	(2,099.70) 07/09/2026 ACH PAYMENT
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00	(15.90) 07/09/2026 ACH PAYMENT
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009	(147.66) 07/15/2026 ACH PAYMENT
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00	(155.33) 07/15/2026 ACH PAYMENT
			GL #	Amount
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$28.56 116 E Main St-Water Sewer
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$46,525.00 116 E main Demo Pay Req 1
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$2,827.50 Jeff St Lot Survey
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$2,827.50 CDA Lot Surveys
RENTAL & PROPERTY EXPENSES	Debit		910-56500-408	\$3,427.50 CDA Lot Surveys
ACTION-BUS DEV-BUS PARK-XXX127	Credit		910-11800	(\$55,636.06) ACTION FUND July 2026

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<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	130,000.00	130,000.00	.0
900-49300-56	FUND BALANCE APPLIED	.00	.00	23,455.00	23,455.00	.0
TOTAL OTHER FINANCING SOURCES		.00	.00	303,455.00	303,455.00	.0
TOTAL FUND REVENUE		.00	.00	303,455.00	303,455.00	.0

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA</u>					
900-56500-111	SALARIES	21,138.53	102,732.74	187,896.43	85,163.69	54.7
900-56500-151	FRINGE BENEFITS	5,914.29	36,336.96	64,989.91	28,652.95	55.9
900-56500-210	PROFESSIONAL DEVELOPMENT	.00	2,978.00	4,500.00	1,522.00	66.2
900-56500-212	LEGAL SERVICES	.00	1,273.00	12,000.00	10,727.00	10.6
900-56500-215	PROFESSIONAL SERVICES	.00	6,720.00	6,720.00	.00	100.0
900-56500-222	COUNTY/REGIONAL ECON DEV	.00	10,597.50	12,483.35	1,885.85	84.9
900-56500-223	MARKETING	.00	168.80	1,545.00	1,376.20	10.9
900-56500-224	SOFTWARE/HARDWARE MAINTENANCE	1,156.41	3,537.96	6,670.74	3,132.78	53.0
900-56500-225	TELECOM/INTERNET/COMMUNICATION	79.57	426.73	1,367.57	940.84	31.2
900-56500-310	OFFICE & OPERATING SUPPLIES	32.96	460.93	630.00	169.07	73.2
900-56500-311	POSTAGE	.00	.74	210.00	209.26	.4
900-56500-325	PUBLIC EDUCATION	36.11	287.01	242.00	(45.01)	118.6
900-56500-330	TRAVEL EXPENSE	10.00	245.04	3,888.00	3,642.96	6.3
900-56500-341	MISC EXPENSE	.00	.00	312.00	312.00	.0
	TOTAL CDA	28,367.87	165,765.41	303,455.00	137,689.59	54.6
	TOTAL FUND EXPENDITURES	28,367.87	165,765.41	303,455.00	137,689.59	54.6
	NET REVENUE OVER EXPENDITURES	(28,367.87)	(165,765.41)	.00	165,765.41	.0

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>FACADE LOAN REVENUE</u>					
910-44005-00	FACADE INT-BOWER'S HOUSE \$50K	15.90	139.94	420.00	280.06	33.3
910-44006-00	FACADE INT-SHABANI INV LLC 50K	155.33	1,097.56	1,920.00	822.44	57.2
	TOTAL FACADE LOAN REVENUE	171.23	1,237.50	2,340.00	1,102.50	52.9
	<u>ACTION LOAN REVENUE</u>					
910-46001-00	INT INC-ACTION-LRN DEPOT \$41K	.00	47.65	320.00	272.35	14.9
910-46008-00	INT INC-ACTION-SAFEPRO \$100K	210.90	1,563.30	3,072.00	1,508.70	50.9
	TOTAL ACTION LOAN REVENUE	210.90	1,610.95	3,392.00	1,781.05	47.5
	<u>MISCELLANEOUS REVENUE</u>					
910-48103-00	INTEREST INCOME-FACADE	192.91	1,167.69	900.00	(267.69)	129.7
910-48104-00	INTEREST INCOME-HOUSING	.00	81.63	.00	(81.63)	.0
910-48108-00	INTEREST INCOME-SEED FUND	114.68	782.41	2,000.00	1,217.59	39.1
910-48109-00	INTEREST INCOME-ACTION FUND	2,221.72	15,531.09	25,000.00	9,468.91	62.1
910-48605-00	RENTAL INCOME-CROP LEASES	.00	8,758.00	16,000.00	7,242.00	54.7
	TOTAL MISCELLANEOUS REVENUE	2,529.31	26,320.82	43,900.00	17,579.18	60.0
	<u>OTHER FINANCING SOURCES</u>					
910-49300-56	FUND BALANCE APPLIED	.00	.00	19,581.00	19,581.00	.0
	TOTAL OTHER FINANCING SOURCES	.00	.00	19,581.00	19,581.00	.0
	TOTAL FUND REVENUE	2,911.44	29,169.27	69,213.00	40,043.73	42.1

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>CDA PROGRAMS</u>						
910-56500-212	LEGAL/PROFESSIONAL/MARKETING	.00	15,200.06	23,770.00	8,569.94	64.0
910-56500-219	PROFESSIONAL SERVICES	.00	2,250.00	5,193.00	2,943.00	43.3
910-56500-404	HOUSING LOANS/EXPENSES	.00	5,611.20	1,197.00	(4,414.20)	468.8
910-56500-407	ECON DEV-LOAN EXPENSES	.00	.00	3,272.00	3,272.00	.0
910-56500-408	RENTAL & PROPERTY EXPENSES	55,636.06	86,163.01	28,458.00	(57,705.01)	302.8
910-56500-525	ACTION GRANTS-BUSINESS DEV	.00	.00	7,323.00	7,323.00	.0
	TOTAL CDA PROGRAMS	55,636.06	109,224.27	69,213.00	(40,011.27)	157.8
	TOTAL FUND EXPENDITURES	55,636.06	109,224.27	69,213.00	(40,011.27)	157.8
	NET REVENUE OVER EXPENDITURES	(52,724.62)	(80,055.00)	.00	80,055.00	.0

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

INNOVATION CTR-OPERATIONS

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>MISCELLANEOUS REVENUE</u>					
920-48410-56 INT. INCOME--DROULLARD MEM	27.83	191.35	300.00	108.65	63.8
920-48620-56 FACILITY RENTAL REVENUE	.00	375.00	975.00	600.00	38.5
920-48623-56 RENT-HEATHERLYN ASSIST LVG	.00	750.00	.00	(750.00)	.0
920-48631-56 RENT-CESA #2	.00	37,500.00	90,000.00	52,500.00	41.7
920-48632-56 RENT-JEDI	.00	4,958.95	12,199.00	7,240.05	40.7
920-48633-56 RENT-BLACKTHORNE CAPITAL LLC	1,034.67	7,242.69	24,048.00	16,805.31	30.1
920-48636-56 RENT-I-BUTTON	.00	23,481.48	55,014.00	31,532.52	42.7
920-48640-56 RENT-REIMER SYSTEMS	.00	875.00	2,100.00	1,225.00	41.7
920-48646-56 RENT-CROWDS.IO-IDEAWAKE	.00	750.00	1,800.00	1,050.00	41.7
920-48653-56 RENT-SCANALYTICS	.00	.00	1,800.00	1,800.00	.0
920-48661-56 RENT-BLUE LINE BATTERIES	.00	.00	10,096.00	10,096.00	.0
920-48666-56 RENT-MINERAL ARMOR	.00	.00	1,800.00	1,800.00	.0
920-48672-56 RENT-IRON FORGE DEVEL LLC	.00	960.00	2,100.00	1,140.00	45.7
920-48673-56 RENT-KREATIVE SOLUTIONS	.00	375.00	900.00	525.00	41.7
920-48680-56 RENT-NYLEN & PARTNERS	.00	875.00	2,100.00	1,225.00	41.7
920-48681-56 RENT-SAFEPRO TECH	.00	500.00	1,200.00	700.00	41.7
920-48683-56 RENT-PAQUETTE CENTER	.00	15,783.10	36,956.00	21,172.90	42.7
920-48684-56 RENT-US FORESTRY SVC	.00	1,584.50	7,762.00	6,177.50	20.4
920-48686-56 RENT-SUMMERSET MARINE	.00	875.00	2,100.00	1,225.00	41.7
920-48687-56 RENT-REGENCY RARE COINS	.00	.00	6,440.00	6,440.00	.0
920-48688-56 RENT-SEAN PEOTTER	.00	495.00	.00	(495.00)	.0
TOTAL MISCELLANEOUS REVENUE	1,062.50	97,572.07	259,690.00	162,117.93	37.6
<u>OTHER FINANCING SOURCES</u>					
920-49300-56 FUND BALANCE APPLIED	.00	.00	(73,665.78)	(73,665.78)	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	(73,665.78)	(73,665.78)	.0
TOTAL FUND REVENUE	1,062.50	97,572.07	186,024.22	88,452.15	52.5

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2026

Item 2.

INNOVATION CTR-OPERATIONS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>INNOVATION CENTER</u>					
920-56500-111	SALARIES	1,792.41	8,469.46	21,356.61	12,887.15	39.7
920-56500-151	FRINGE BENEFITS	342.93	2,308.77	5,234.41	2,925.64	44.1
920-56500-212	LEGAL SERVICES	.00	.00	3,000.00	3,000.00	.0
920-56500-220	INSURANCE EXPENSE	.00	8,530.10	8,545.92	15.82	99.8
920-56500-221	UTILITIES-CITY-H2O/SEWER/STORM	625.25	3,814.90	7,121.00	3,306.10	53.6
920-56500-222	ELECTRIC UTILITIES	5,842.75	37,318.13	70,776.00	33,457.87	52.7
920-56500-225	TELECOM/INTERNET/COMMUNICATION	264.24	1,321.35	3,764.28	2,442.93	35.1
920-56500-226	MEDIA-MONTHLY	.00	.00	400.00	400.00	.0
920-56500-243	CONTRACT-PREVENTIVE MAINT	.00	2,237.40	3,750.00	1,512.60	59.7
920-56500-245	BUILDING MAINTENANCE	99.29	2,147.62	9,301.00	7,153.38	23.1
920-56500-246	JANITORIAL SERVICES	3,789.06	13,121.71	23,369.00	10,247.29	56.2
920-56500-250	BLDG MAINT SUPPLIES	711.30	2,453.65	9,040.00	6,586.35	27.1
920-56500-294	GROUPS MAINTENANCE/SNOW/ICE	700.00	7,935.00	12,882.00	4,947.00	61.6
920-56500-310	OFFICE & OPERATING SUPPLIES	12.63	16,450.13	1,022.00	(15,428.13)	1609.6
920-56500-323	MARKETING EXPENSES	225.00	2,066.00	6,203.00	4,137.00	33.3
920-56500-330	TRAVEL EXPENSE	.00	.00	259.00	259.00	.0
	TOTAL INNOVATION CENTER	14,404.86	108,174.22	186,024.22	77,850.00	58.2
	TOTAL FUND EXPENDITURES	14,404.86	108,174.22	186,024.22	77,850.00	58.2
	NET REVENUE OVER EXPENDITURES	(13,342.36)	(10,602.15)	.00	10,602.15	.0

CITY OF WHITEWATER
BALANCE SHEET
JULY 31, 2026

Item 2.

INNOVATION CTR-OPERATIONS

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
920-11100 CASH	110,175.85	3,307.80	2,848.65	113,024.50
920-11300 INVESTMENTS-ASSOC-DROULLARD	9,484.88	27.83	191.35	9,676.23
920-13180 A/R-FACILITY RENTAL	.00 (	16,677.99) (	29,617.40) (	29,617.40)
920-17100 INTEREST RECEIVABLE	1,988.45	.00	.00	1,988.45
920-19000 GASB 68-WRS NET PENSION ASSETS	(1,977.00)	.00	.00 (	1,977.00)
920-19021 GASB 68-WRS DOR	11,914.00	.00	.00	11,914.00
920-19200 SHORT TERM LEASE RECEIVABLE	173,443.90	.00	.00	173,443.90
920-19250 LONG TERM LEASE RECEIVABLE	428,300.07	.00	.00	428,300.07
920-19999 GASB 68-PENSION CLEARING ACCT	(4,093.00)	.00	.00 (	4,093.00)
TOTAL ASSETS	729,237.15	(13,342.36)	(26,577.40)	702,659.75
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
920-21100 ACCOUNTS PAYABLE	15,395.90	.00 (	15,395.90)	.00
920-21106 WAGES CLEARING	579.35	.00 (	579.35)	.00
920-23810 ACCRUED VACATION & SICK LEAVE	2,797.78	.00	.00	2,797.78
920-29011 GASB 68-WRS DIR	5,844.00	.00	.00	5,844.00
920-29500 DEF INFLOW OF RESOURCES LEASES	556,449.72	.00	.00	556,449.72
TOTAL LIABILITIES	581,066.75	.00 (	15,975.25)	565,091.50
<u>FUND EQUITY</u>				
920-34100 ASSIGNED FB-MAINT SINKING FD	6,000.00	.00	.00	6,000.00
920-34200 ASSIGNED FB-DROULLARD MEM	21,393.07	.00	.00	21,393.07
920-34300 FUND BALANCE	120,777.33	.00	.00	120,777.33
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00 (	13,342.36) (	10,602.15) (	10,602.15)
BALANCE - CURRENT DATE	.00 (	13,342.36) (	10,602.15) (	10,602.15)
TOTAL FUND EQUITY	148,170.40	(13,342.36)	(10,602.15)	137,568.25
TOTAL LIABILITIES AND EQUITY	729,237.15	(13,342.36)	(26,577.40)	702,659.75

Community Development Monthly Report

Item 3.

JULY 2026

Response Time

- **Permit processing: 2.10 business days**
- **Non-Compliant Cases: 24**
- **Quarter 3:**
 - 0.00% (< 15 days)
 - 0.00% (15-30 days)
 - 24.00% (31-60 days)
 - 76.00% (> 61 days)

Monthly
Contacts

171

Total
Contacts

1,023

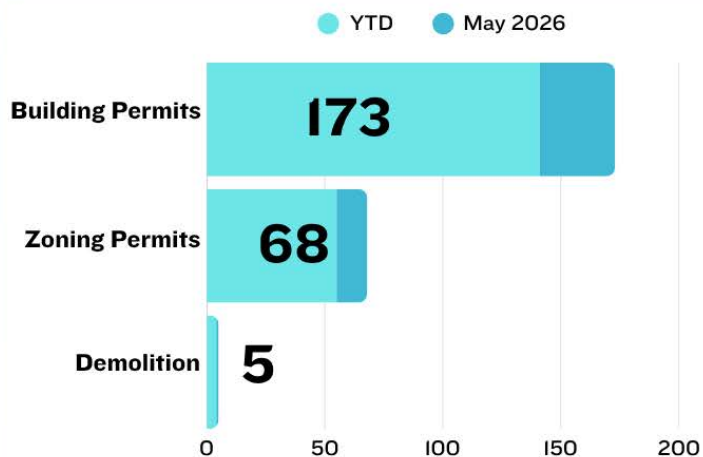
New
Construction

26

Strategic activity

- **GWC Contractor Luncheon at Innovation Center**
- **ThriveED board meetings**
- **JCEDC "State of the County" meeting**
- **Home Renewal Loan Program: One application received**

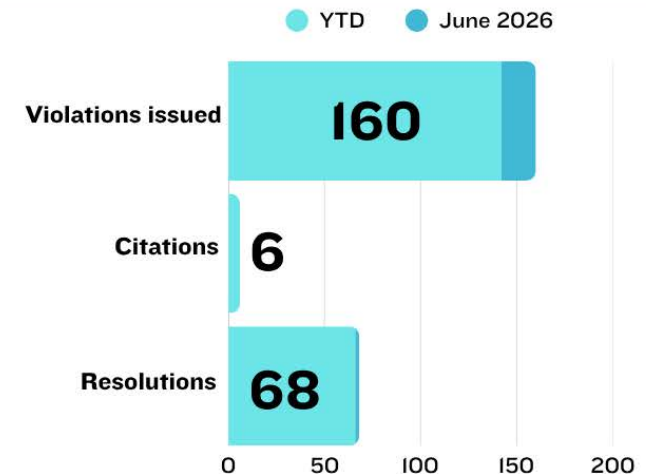
Permits



Local Impact:

Down payment assistance: 5 households / \$125,000 YTD

Enforcement/Outcome





www.whitewater-wi.gov
Community Dev. Director: 262-473-0148
Economic Dev. Coordinator: 262-473-0145
Zoning Specialist: 262-473-0144

Community Development Department
312 W. Whitewater St.
Whitewater, WI 53190

Item 4.

To: Community Development Authority; City of Whitewater Common Council

From: Mason Becker, Community Development Authority

Date: July 22, 2026

Re: Preliminary Feasibility of Condominium Development in Whitewater

Purpose

This memo summarizes a preliminary look at whether new condominium development is viable in Whitewater, where such a project might be sited, and what financing and insurance factors would shape its structure. This is a directional screening exercise based on current market data and industry cost benchmarks, not a formal appraisal or a substitute for a developer-commissioned feasibility study.

Market Context

- Whitewater's housing demand is anchored by UW-Whitewater; a recent city study found the community needs approximately 175 new rental units annually to keep pace with demand.¹
- Local condo sales cluster between \$240,000 and \$390,000, at roughly \$150 to \$220 per square foot, based on recent Whitewater transactions (Pine Bluff, Waters Edge South, and Bloomingfield Drive developments).²
- Statewide, condo prices are essentially flat to slightly down year-over-year even as sales volume ticks up; single-family and multi-family product are outperforming condos in most markets.
- Regional context underscores how dormant condo development has been: a 226-unit luxury tower proposed for downtown Milwaukee this summer would be the first significant new condo project built in that market in over 15 years. That project is a different scale and market segment than anything contemplated here (units priced from roughly \$458,000 to nearly \$3 million), but it illustrates how selective developers and lenders have been about condos statewide.
- Walworth County-wide condo averages (roughly \$800,000 to \$900,000) are not a usable comparison for Whitewater; that figure is driven by Lake Geneva and Fontana lakefront product and does not reflect our community's local market.

¹ Legendary Real Estate Services, "Whitewater Wisconsin Real Estate Zipcode Guide for Investors," 2026, <https://legendaryrealestateservices.com/investment-guide/whitewater-wisconsin-real-estate-zipcode-guide-for-investors>.

² Recent Whitewater condo sales: BEXRealty, "Whitewater WI Condos for Sale" (Pine Bluff, 1277 E Bluff Rd #6), <https://www.bexrealty.com/Wisconsin/Whitewater/?propertytype=Condo>; Milwaukee Realty Inc., "Whitewater WI Real Estate Realtor" (Waters Edge South, 635 Darcy Ln 24), <https://www.milwaukeeerealtyinc.com/Whitewater/>; Shorewest Realtors, "Homes for Sale in Whitewater" (Bloomingfield Drive), https://www.shorewest.com/homes-for-sale/Whitewater_listing-city/Condominium_type/.



Previous Condo Projects

Based on data available to department staff, these are the previously completed condominium projects in Whitewater:

- Lakeside Acres Condominiums: 1988
- Indian Ridge Terrace Condominiums: 1993
- Tripp Lake Condominiums: Started in 1998, completed in 2000
- Water's Edge of Whitewater Condominiums: 2019
- Pine Bluff Condos 1277 Moraine View Parkway: 2001
- East Willows Condominiums: 2006
- Jakes Way Condominiums: Started in 2007, completed in 2020
- Water's Edge South Condominiums: Started in 2007, uncompleted, potentially three future buildings
- Lakeview Condominiums: First two buildings in 2008, eight more in 2026
- Mound Ridge Condominiums: Started in 1993, finished in 1996

Essentially, no new owner-occupied condo projects have moved forward in the City of Whitewater since 2020.

It is important to note that while some of these units are included as platted condo developments, some of them are currently marketed as rental units, including to the student market.

Cost and Pricing Gap

Using an illustrative 12-unit development (modeled at approximately 1,600 square feet per unit), estimated development costs run well above what local comparable sales support:

Cost component	Estimate	Basis
Hard construction costs	~\$3.8M	~\$200/sq ft x 19,200 sq ft
Soft costs (design, permitting, financing, developer fee)	~\$770K	~20% of hard costs
Land and site development	\$150K – \$1M+	Depends heavily on whether utilities are already at the site
Estimated total development cost	\$4.8M – \$5.6M+	~\$400K – \$470K per unit (12 units)

This estimated per-unit cost runs roughly \$50,000 to \$230,000 above what condos currently sell for in Whitewater, depending on unit size and finish level. On a raw site with land acquisition and full infrastructure buildout, a market-rate condo project does not currently pencil out without one or more



of the following: donated or below-market land, a pricing point above what local comps currently support, or gap financing assistance through Tax Increment Financing (TIF) or other mechanisms.

Financing and Insurance Considerations

Recent and upcoming changes to federal condo underwriting standards add real complexity for a small, newly-formed association, and should factor into project design from the outset:

- Fannie Mae and Freddie Mac are retiring the streamlined “Limited Review” process for most condo projects effective August 3, 2026. Nearly all condo buildings will require a Full Review of the association's budget, reserves, insurance, and repair history before buyers can obtain conventional financing. Projects with 10 or fewer units qualify for an expanded review waiver, so keeping a project at 10 units rather than 12 meaningfully eases buyer financing.³
- New construction condo projects typically carry a separate presale requirement, generally 50% of units in the project or legal phase under contract, before conventional buyer financing becomes broadly available. This affects how a construction loan is structured and when it can be taken out. The proposed downtown Milwaukee tower noted above illustrates the same dynamic at a larger scale: its developer has said construction will not begin until internal presale targets are met, and has pointed to strong early reservation activity as the basis for moving forward. Unlike apartments, which give a lender steady rental income to underwrite against, condos are inherently a speculative bet until enough units are under contract, which is a core reason lenders and developers have been more cautious with condo product than with apartments in recent years.
- HOA reserve funding minimums are increasing from 10% to 15% of annual budgeted assessment income by January 2027. A new association would need to build this into its budget and dues from day one; falling short risks losing “warrantable” status, which cuts buyers off from conventional loans entirely.⁴
- Master insurance policies must cover at least 100% of estimated replacement cost, and a per-unit deductible above \$50,000 renders a project non-warrantable, pushing buyers toward costlier, non-conforming financing. Insurance premiums for new associations have risen sharply statewide and will be a material factor in projected dues.⁵

³ Fannie Mae, Lender Letter LL-2026-03 (March 18, 2026), <https://singlefamily.fanniemae.com/media/44986/display>, coordinated with Freddie Mac Bulletin 2026-C; summarized in InterCap Lending, “2026 Condo Underwriting Requirements,” <https://www.intercaplending.com/2026-condo-loan-changes/>, and Michigan Community Association Law Blog, “Fannie Mae’s New 2026 Condominium Lending Guidelines,” <https://micondolaw.com/2026/05/11/fannie-mae-2026-condominium-lending-guidelines/>.

⁴ InterCap Lending, “2026 Condo Underwriting Requirements,” <https://www.intercaplending.com/2026-condo-loan-changes/>, summarizing Fannie Mae Lender Letter LL-2026-03 and Freddie Mac Bulletin 2026-C.

⁵ Michigan Community Association Law Blog, “Fannie Mae’s New 2026 Condominium Lending Guidelines,” <https://micondolaw.com/2026/05/11/fannie-mae-2026-condominium-lending-guidelines/>; Condo Approval, “Full Review Condo Requirements After August 3, 2026,” <https://www.condo-approval.com/2026/07/01/full-review-condo-requirements-2026/>.

 City of WHITewater Community Development	www.whitewater-wi.gov Community Dev. Director: 262-473-0148 Economic Dev. Coordinator: 262-473-0145 Zoning Specialist: 262-473-0144	Community Development Department 312 W. Whitewater St. Whitewater, WI 53190
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- Taken together, a small association's financial health, not just individual buyers' creditworthiness, now determines whether units can be financed at all. Budget, reserve, and insurance structuring need to be planned before units are marketed, not after.

Conclusion and Recommendation

Whitewater has present demand drivers: a university anchor, workforce and downsizer demand, and a documented shortfall in rental and ownership housing. However, the local price ceiling (\$240,000 to \$390,000) does not currently support the cost of new condo construction on a raw site, and new federal condo-financing rules add meaningful complexity for a small, newly-formed association.

Taken together, staff's preliminary conclusion is that condominium development could be viable in Whitewater, but only in small, limited quantities that match realistic local absorption, historically a handful of condo sales per month. A project kept at or below 10 units, to preserve the expanded financing-review waiver, sited where infrastructure costs are already minimized, and paired with early attention to HOA reserve and insurance structuring, represents the version of this product most likely to succeed. A larger, speculative condo development is not supported by current comparable sales or cost data. Staff recommends treating any condo proposal that comes before the CDA or Council with this scale and structure in mind.



www.whitewater-wi.gov
 Community Dev. Director: 262-473-0148
 Economic Dev. Coordinator: 262-473-0145
 Zoning Specialist: 262-473-0144

Community Development Department
 312 W. Whitewater St.
 Whitewater, WI 53190

MEMORANDUM

TO: Whitewater Community Development Authority and Whitewater Common Council
FROM: Mason Becker, Executive Director, Whitewater Community Development Authority
DATE: August 18, 2026
RE: Jefferson Street Redevelopment - RFP Process Recap and Eminent Development Corporation Submittal and Market Context

Background

The Jefferson Street site consists of three parcels (BIRW 00001, BIRW 00002, and BIRW 00003A) totaling approximately 1.4 acres at the northwest intersection of Main Street and Jefferson Street, bounded by Whitewater Creek to the west and East North Street to the north. The site sits within TID #12 and within a Qualified Opportunity Zone.

Prior to issuing the RFP, the Whitewater Community Development Authority (CDA) commissioned a third-party site analysis from Redevelopment Resources. That analysis reviewed downtown foot traffic trends, unmet retail and grocery demand, surplus supply in categories such as restaurants, and residential absorption potential in the Whitewater market area. The study concluded that the highest and best use for the site is a mixed-use, multi-story building with first-floor commercial space and residential units above and recommended up to three stories of residential density over ground-floor commercial to support both downtown activity and identified rental housing demand.

The importance of this project is multi-faceted. It represents a catalytic redevelopment opportunity, one that will capture significant investment from outside the City. It would represent the first completely new, non-public building constructed in the downtown since at least the 1970's. Additionally, it matches with a stated goal of the City and Common Council in continuing to prioritize and reactivate the downtown, as seen with the recently approved Downtown Activation Initiative. Further, the addition of market rate rentals into the downtown warrants an exploration into the existing rental market in the Whitewater community, which is covered later in this document.

Historically, we have discussed the housing property split in this community as being approximately 70% rentals and 30% owner-occupied. Housing studies have backed up these general figures. We think it is important to dive deeper into these numbers and discuss four distinct types of housing that exist in the community: owner-occupied, student rentals, senior/subsidized rentals, and non-student rentals. After additional research, staff has determined that around 32% of our housing stock is owner-occupied, nearly 47% is targeted or likely student rentals, 12.5% is seniors/assisted living/subsidized, and the remaining less than 9% is available as standard market rentals. Please note that the above reflect base classifications, and sensitivity range data is shown later in this memo. As the Jefferson Street project is not targeted toward undergrad college students, it is important to have awareness of this data.

Land Acquisition Summary

The CDA/City assembled the site over time through separate acquisitions of the three parcels. The table below summarizes acquisition and related costs:



Property	Purchase Price	Additional Costs
116 E. Main St.	Land swap with Tanis (Pack & Ship building owner) for land in the Technology Park (City-owned)	Demolition cost: \$46,525.00
126 N. Jefferson St. (Dalee property)	\$30,000 (closing statement: \$30,034.00)	Demolition cost: \$18,480.00
104 E. Main St. (Dalee property)	\$120,000 (closing statement: \$120,034.00)	Vacant land - no demolition cost

Combined closing and demolition costs for these three parcels total approximately \$215,073. In addition, Northstar Testing performed environmental testing on each of the three buildings in 2024 at a cost of approximately \$2,600 per building; additional testing related to 116 E. Main St. is reflected in that parcel's demolition cost above. This brings total expenses for acquisition, testing, and remediation to approximately \$222,873. Note that the land conveyed to the Pack & Ship building owner (Faith Tanis Properties) as part of the land swap for 116 E. Main St. was City-owned property, not CDA-owned property.

RFP Process Recap

The CDA issued the Jefferson Street Redevelopment RFP on April 1, 2026, with responses due April 30, 2026. The RFP sought a mixed-use development consistent with the Redevelopment Resources site analysis and B-2 Central Business District zoning, and asked respondents to demonstrate development experience, financial capacity, and a conceptual development scope, among other requirements.

The RFP was structured to allow flexibility in the type of project proposed, including the option for an owner-occupied development (e.g. condos). Four submittals were received by the deadline; none of the four proposed an owner-occupied project. Additionally, no submittals were received from local developers or local companies.

Following review and scoring of all submittals, as well as in-person interviews with the two finalist firms, Eminent Development Corporation was identified as the preferred respondent. A summary of their proposal is included later in this memo.

Key Considerations for the Site

As the CDA and Common Council review the recommended project, staff offer the following considerations regarding the site and the type of development proposed:

- **More downtown residents:** Adding residents to the downtown through upper-story housing helps support existing and future downtown businesses by increasing the customer base within walking distance. "We need more customers walking by," is a frequent comment heard from downtown business owners.
- **Density and tax increment:** A lower-density project on this site would not be expected to generate sufficient future tax increment to support the financing tools required or generate a suitable Return on Investment for the CDA and the City.
 - Previously, the three parcels making up the property, before acquisition by the CDA, were assessed at values of:



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 Community Dev. Director: 262-473-0148
 Economic Dev. Coordinator: 262-473-0145
 Zoning Specialist: 262-473-0144

Community Development Department
 312 W. Whitewater St.
 Whitewater, WI 53190

- /BIRW 00001: \$202,000 (2025), total taxes \$3,273.99
- /BIRW 00003A: \$38,200 (2023), total taxes \$557.87
- /BIRW 00002: \$50,800 (2023), total taxes \$834.36
- Total Previous Assessed Value: **\$291,000**
- Total Previous Annual Taxes: **\$4,666.22**
- Projected value after redevelopment (preliminary): **\$13.5 million**
- Projected annual taxes after redevelopment (2025 mill rate): **\$223,480**
- **Public park / public amenity:** Given the number of existing parks and trail connections already near this site (including Cravath Lake, Mill Race Park, Brewery Hill Park, the Whitewater Rotary Skate Park, and the Ray Trost Nature Preserve), converting this parcel to a public park or other public amenity is not recommended, as it would duplicate nearby recreational assets rather than add tax base or downtown activity.

Staff do plan to move forward with plans to improve the public space on the other side of Whitewater Creek into a fishing-friendly small public park space, as that parcel is too small (00.17 acres) to feasibly bring any sort of meaningful redevelopment project forward on.

Broader Market Context

Rental housing construction is ongoing elsewhere in the community, including projects by Slater/Hartland Shores (Moraine View & Jake's Way), Teronomy (Water's Edge South), and RR Walton (Janesville St). These projects indicate continued market demand for rental housing in Whitewater; however, none of them are located in the downtown area, which reinforces the opportunity for the Jefferson Street site to help meet rental demand while also supporting downtown activity.

Past housing studies covering the community and region point to the same conclusion: new housing construction, both owner-occupied and rental, has not kept pace with demand. The 2025 Jefferson County Housing Study found very little new apartment construction countywide since 2000, with recently built communities running near full occupancy, and found new single-family construction priced well above what typical area incomes support.

The City's 2022 Housing Report reached similar findings locally, noting that new single-family construction has averaged only about seven homes per year over the prior decade, that owner-occupied vacancy is near 1 percent, and that home values are disconnected from local incomes.

The 2023 Housing for a Healthy Walworth County booklet reflects the same pattern regionally, identifying Whitewater as short on housing for both homeowners and renters and projecting continued unmet demand through 2030. Taken together, these studies confirm the community and surrounding region remain behind on both ownership and rental housing production, reinforcing the case for adding new units through infill sites such as Jefferson Street.

Staff recently conducted a review of known and identified rental properties within the City of Whitewater, utilizing property records publicly available through GIS. Additionally, staff used publicly available website data to determine which properties are actively marketed toward students. Additionally, staff were able to identify rental properties likely marketed towards student renters, given their proximity to the UW-Whitewater campus. This was based using a half-mile radius surrounding the UW-Whitewater campus, which staff believe is a reasonable assumption in a community of Whitewater's size. However, a sensitivity analysis is also presented later in this memo.

Taken together, these figures indicate that over 68% of rental units in the City are positively or likely targeted towards students under the base classification shown. This, taken along with the information from past studies, demonstrates



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 Zoning Specialist: 262-473-0144

Community Development Department
 312 W. Whitewater St.
 Whitewater, WI 53190

that there is still ample opportunity to add market rental housing targeted towards post-graduate individuals, couples, young professionals, young families, seniors wishing to downsize, etc.

City of Whitewater — Owner-Occupied & Rental Property Market Composition

Category	Units	% of All Housing Units	% of Rental Units
Owner-Occupied	1,616	32.03%	—
Rental — Targeted to Students (documented)	1,513	29.99%	44.12%
Rental — Likely Student (within half mile of UW-Whitewater campus)	847	16.79%	24.70%
Rental — Market Rent (Standard)	437	8.66%	12.74%
Rental — Other (55+, Subsidized, AFH, etc.)	632	12.53%	18.43%
Total Rental Units	3,429	67.97%	100.00%
Total Housing Units	5,045	100.00%	—

Combined Student-Oriented Rentals (Targeted + Likely): 2,360 units, 68.82% of all identified rentals, or 46.78% of all housing units in the City.

The above data was collected using a combination of GIS information and publicly available property records, and approved building plans. Additionally, staff researched public websites, including UW-Whitewater's student rental housing website, popular rental websites such as apartments.com, and websites of rental housing providers within the City. Staff have retained a full spreadsheet collecting this data which is sorted by property address, which will be updated going forward on a monthly basis.

Rental Classification Sensitivity Analysis

The classification above rests on one methodological assumption that warrants explicit disclosure. Units in the Targeted to Students category are affirmatively documented as student-oriented through marketing sources, including UW-Whitewater's off-campus housing listings, apartments.com, and the websites of local rental providers. Units in the Likely Student category are not affirmatively documented; they are classified by proximity alone, specifically location within a half-mile radius of the UW-Whitewater campus. That radius is a defensible screen in a city of this geographic scale, but it is a screen rather than a finding, and some share of those units is occupied by non-student households.



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Because that single category carries 847 units, or roughly one-quarter of all identified rentals, staff have modeled the range rather than presenting a single point estimate. Scenario A reflects the classification as reported above, treating all 847 proximity-classified units as student-oriented. Scenario C is the most conservative alternative available, reclassifying all 847 units as standard market rentals. Scenario B assumes half of them, 424 units, are non-student. The table below shows rental composition under each scenario.

Rental Category	Scenario A: As Reported	Scenario B: Half Reclassified	Scenario C: All Reclassified
Targeted to Students (documented)	1,513 (44.12%)	1,513 (44.12%)	1,513 (44.12%)
Likely Student (proximity screen)	847 (24.70%)	423 (12.34%)	0 (0.00%)
Market Rent, Standard	437 (12.74%)	861 (25.11%)	1,284 (37.45%)
Other (55+, Subsidized, AFH)	632 (18.43%)	632 (18.43%)	632 (18.43%)
Total Identified Rental Units	3,429 (100.00%)	3,429 (100.00%)	3,429 (100.00%)
Student-Oriented Share of All Rentals	68.82%	56.46%	44.12%
Market Rent Share of All Housing Units	8.66%	17.07%	25.45%

Percentages in parentheses represent share of all identified rental units. Scenario C represents the outer bound of the assumption and is not staff's working estimate; it is presented to establish that the conclusion does not depend on where within this range the true figure falls.

Three findings hold across the full range. First, the floor on student-oriented rental housing is documented rather than assumed. Under every scenario, at least 1,513 units, or 44.12% of all identified rentals, are affirmatively marketed to students. Second, even under Scenario C, which assigns every proximity-classified unit to the market-rate category, standard market rentals reach only 1,284 units, or 25.45% of all housing units in the City, in a community where the 2022 Housing Report documents owner-occupied vacancy near 1% and single-family production averaging roughly seven homes per year. Third, the proposed project is modest relative to that segment under any assumption. The approximately 45 units proposed represent roughly 10.3% of the Scenario A market-rate stock and roughly 3.5% of the Scenario C stock.

Scenario C narrows the estimated gap in non-student rental supply; it does not close it. The independent evidence from the 2025 Jefferson County Housing Study, which found near-full occupancy in recently constructed rental communities, and the 2023 Housing for a Healthy Walworth County analysis, which projects unmet demand through 2030, is unaffected by how the proximity-classified units are assigned.



One point of methodological consistency merits note. The Jefferson Street site is located approximately 1.25 miles from the UW-Whitewater campus, well outside the half-mile screen applied to the existing stock. Under staff's own classification methodology, the units proposed at this location would be counted as non-student market rentals, which is the category the analysis identifies as underserved.

Student-oriented rental housing fills a necessity in the City, given the presence of UW-Whitewater, and market numbers indicate the private sector will continue fulfilling this need for the foreseeable future. This is also backed up by past housing studies. Where the opportunity for housing growth in the community lies is in both owner-occupied homes and non-student marketed rental units. This is reinforced by the numbers shown here and holds across the full sensitivity range shown above.

Commercial Properties

Concerning the proposed addition of commercial space in the Jefferson Street project: The developer will be vetting out if the inclusion of 13,000 square feet of additional commercial space is warranted to the market, or if a smaller space may be more appropriate. That said, there is available commercial space currently within the downtown, with current vacancy rate just over 15%. This number is not alarming but is higher than the 5-10% vacancy rate typically stated as being desirable by organizations such as Wisconsin Main Street. However, as the list below shows, some of these properties are not realistically available to rent right now, are in various states of disrepair, or are being actively considered for other uses and projects. The addition of new, quality commercial space within a downtown can often help attract further redevelopment efforts and also spur existing property owners to reinvest in their own buildings. Further, once filled, the new property can act as a catalyst for attracting more commercial tenants to the downtown area.

As a reminder, the CDA does offer a CDA Loan Fund and a Façade Loan Program to help assist existing property owners with improvement and redevelopment of their properties.

Current vacancies in the downtown area as of August 7, 2026:

Address	Jun_2026_Status	PARCEL_ID	owner_name	owner_name_2
113 E Main Street, Suite C	Vacant	/TRA 00036	FABIAN LOPEZ D/B/A FIVE STAR LOPEZ AUTO REPAIR LLC	Building is partially filled w/ La Michoacana etc
137 W Center	Vacant	/OT 00133	RODRIGUEZ PROPERTIES II LLC	Former Gus' location
139 W Center	Vacant	/OT 00131	RODRIGUEZ PROPERTIES II LLC	Former Gus' location
141 W Main St	Vacant	/OT 00085	GKC RENTALS-WHITEWATER LLC	Former Fink Ink Tattoos, new Latino grocer coming
147 W Main Street	Vacant	/OT 00079	LAKE COUNTRY PARTNERSHIP LLC	Former New Beginnings. Same owner as Bower's House.
147 W Whitewater	Vacant	/TR 00009	WISCONSIN DAIRY SUPPLY COMPANY INC	Former Me & My Pets
153 W Main	Vacant	/OT 00083	JLY3 LLC	Former Dale's Bootery
161 W Main Street	Vacant	/OT 00084	BULLDOG INVESTMENTS LLC	Former Tokyo, new restaurant likely incoming
166 W Center	Vacant	/OT 00083	JLY3 LLC	Back of Lulu's Cravings building, part of same bldg as Dale's Bootery
183-187 W Main	Vacant	/OT 00070	BOWER'S HOUSE LLC	Bower's House (listed for sale). Former White Elephant, property under contract for redevelopment, staff discussing w/ WEDC
206-210 W. Whitewater St	Vacant	/OT 00144	XURI PROPERTIES LLC	"Lloyd's", listed for sale
Note: All properties on block between S 1st St and W Whitewater St go through entire block.				

Summary of Eminent Development Corporation Submittal

Eminent Development Corporation, a Madison-based development firm, submitted a proposal for a four-story mixed-use building consisting of approximately 13,500 square feet of ground-floor commercial space and approximately 45 residential units above (a mix of one, two, and three-bedroom units), with 49 parking spaces. A meaningful portion of



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the units would be reserved as workforce housing for individuals such as teachers, public safety personnel, healthcare workers, and other essential public professionals, with the balance offered at market rate. The remaining units would be targeted at market-rate rent levels. This will not be a low-income or luxury housing project.

The proposed capital stack includes a HUD Section 538 loan (approximately 65% of development costs), a TIF-backed revenue bond of up to approximately \$2.5 million supported by new tax increment within TID #12, and approximately \$3.0 million in sponsor and investor equity. Note that HUD Section 538 is strictly a loan program to help finance residential development projects; this is not a housing voucher program and is separate from the commonly referenced Section 8 program.

The developer has also agreed that, if Ehlers' financial review determines that TIF assistance is necessary for the project, that assistance will be structured on a pay-as-you-go (PAYGO) basis, reimbursed solely from tax increment generated by the project within TID #12. Under this structure, any assistance is funded by the project's own increment and is not an incentive borne by general taxpayers. As a reminder, any new construction project that occurs within an existing TID will see that increment remain within that TID fund, until the closure of that TID at a later date. TID #12 was created in 2021 and has a statutory closure date of 2049, though closure could occur sooner.

The developer has proposed acquisition of the site for \$1, with land value reinvested into the project. The CDA, if it chooses, could be reimbursed for this land value through future increment generated (this will be City staff's recommendation). Based on the development team's projections, the project is estimated to generate approximately \$5.8 million in tax increment over 15 years, with an estimated \$2.75 million in surplus increment flowing to the City after potential incentive repayment.

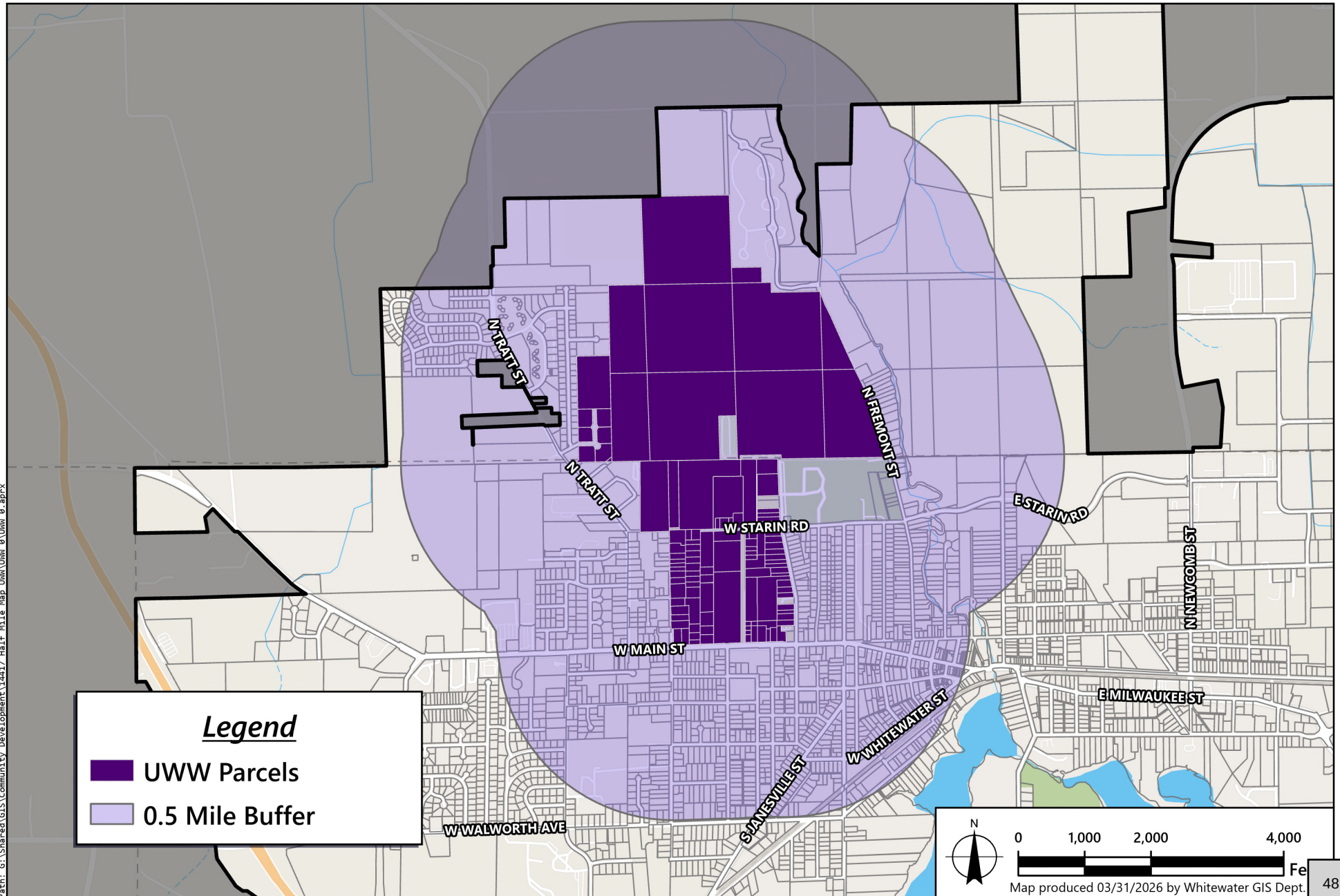
Next Steps

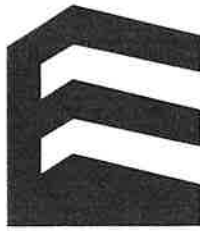
The Developer has submitted an Offer to Purchase on the property, while continuing their due diligence work on the site, which will be reviewed by the Whitewater CDA. Additionally, the developer plans to bring an initial development concept for review at a future date to the Plan and Architectural Review Commission. Finally, a mutually agreed upon Development Agreement will be brought back for review by both the CDA and Common Council in the future.

No immediate action is needed on this item; this memo is for informational purposes.

UWW 0.5 MILE BUFFER ZONE

CITY OF WHITEWATER





EMINENT

DEVELOPMENT CORPORATION

Dear Mr. Becker,

On behalf of Eminent Development Corporation ("Purchaser"), this Letter of Intent ("LOI") outlines the principal terms under which Purchaser proposes to acquire the Jefferson Street Redevelopment Site from the Whitewater Community Development Authority ("Seller"). This Letter of Intent is intended to serve as the basis for negotiating a mutually acceptable Purchase and Sale Agreement.

Purchaser

Eminent Development Corporation
3910 Dallas Drive
Madison, WI 53719

Seller

Whitewater Community Development Authority

Property

The real property commonly known as the Jefferson Street Redevelopment Site, together with all associated rights, easements, and appurtenances, as described by the Seller.

Purchase Price

Purchaser proposes to acquire the Property for the purchase price of **One Dollar (\$1.00)**. The parties acknowledge that the reduced purchase price reflects the substantial public benefit created through the proposed redevelopment, including:

- Approximately 45 residential units.
- Approximately 13,500 square feet of ground-floor commercial space.
- Significant private capital investment.
- Increased tax base and long-term economic development.
- Workforce housing opportunities.
- Activation of a strategic downtown gateway site.

Earnest Money

No earnest money shall be required. Upon execution of a definitive Purchase and Sale Agreement, Purchaser shall proceed diligently toward closing.

Due Diligence and Development Schedule

The Parties acknowledge that the purpose of the due diligence period is to allow the Developer to complete all necessary investigations, secure financing, obtain governmental approvals, finalize construction documents, and satisfy all conditions necessary to commence construction. The Developer intends to begin construction of the project within twelve (12) months following the closing on the Property, subject to the approvals and contingencies set forth herein.

If construction has not commenced within twelve (12) months of closing, unless extended by mutual written agreement of the Parties, the Whitewater Community Development Authority shall have the option to reacquire the Property for the same purchase price paid by the Developer at closing.

Developer Commitment

The Developer shall diligently pursue all governmental approvals necessary to complete the Project, including approval of the Site Plan and architectural design by the Whitewater Plan & Architectural Review Commission. The Developer shall also work collaboratively with the City and CDA to negotiate a mutually acceptable Development Agreement governing the obligations of the Parties.

Economic Development Assistance

The Developer anticipates requesting Tax Increment Financing (TIF) assistance and/or other economic development incentives from the City of Whitewater to support the Project. Any request for TIF assistance shall be subject to satisfaction of Wisconsin's statutory "but for" requirement, financial review by the City's financial advisor, including Ehlers, and approval by the Whitewater Common Council. Nothing contained in this Letter of Intent shall be construed as a commitment by the City or CDA to provide financial assistance.

Land Value Recognition

The Parties acknowledge that since the creation of Tax Increment District No. 12, the Whitewater Community Development Authority has invested approximately \$215,073 in acquisition and demolition costs associated with the Property. For purposes of the Project, this amount shall be recognized as land value contributed by the CDA as public assistance to the Development. The CDA may seek reimbursement of these expenditures through future tax increment generated by the Project, as permitted under Wisconsin law and any approved Development Agreement.

Conditions

This proposal is contingent upon, including but not limited to:

- Approval by Purchaser's governing members.
- Approval by the Whitewater Community Development Authority and City of Whitewater.
- Execution of a mutually acceptable Purchase and Sale Agreement.
- Satisfactory title commitment.
- Environmental review acceptable to Purchaser.
- Availability of financing.

- Necessary zoning and land use approvals.
- Approval of any development agreement and public participation contemplated by the parties.

Closing Costs

Buyer shall pay the cost of preparing the deed and any transfer fees required by law.

Purchaser shall pay customary purchaser closing costs, including title insurance, recording fees, lender costs, and due diligence expenses.

Non-Binding

Except for the provisions regarding confidentiality, exclusivity (if accepted), and governing law, this Letter of Intent is non-binding and intended solely as an expression of the parties' intent to negotiate in good faith toward a definitive Purchase and Sale Agreement.

Expiration

This Letter of Intent shall remain open for acceptance until **5:00 p.m. CDT on July 31, 2026**, unless extended in writing by Purchaser.

We appreciate the opportunity to partner with the Whitewater Community Development Authority and the City of Whitewater on this transformative redevelopment opportunity. We believe this project will create long-term economic value, expand housing opportunities, activate the downtown corridor, and generate significant tax base for the community.

We look forward to working together toward a successful closing.

Sincerely,

Julian Walters

President

Eminent Development Corporation

Eminent Development Corporation

Name: _____

Signature: _____

Title: _____

Date: _____

Accepted and Agreed:

Whitewater Community Development Authority - *Mason T. Becker*
 Signature: *[Signature]* Executive Director
 Date: *7-17-26*

CITY OF WHITEWATER, WI

JEFFERSON STREET REDEVELOPMENT

REQUEST FOR PROPOSALS (RFP)

ISSUED: April 1, 2026

DUE: April 30, 2026 / 4:00pm



CONTACT:

Mason Becker, Executive Director
Whitewater Community Development Authority
312 W. Whitewater St.
Whitewater WI 53190

Email: mbecker@whitewater-wi.gov

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CITY SNAPSHOT

- **The City of Whitewater**, located in Walworth and Jefferson Counties, was incorporated in 1885 and provides accessible travel to Milwaukee, Madison, and Chicago. The City of Whitewater is the largest City in Walworth County with a population of approximately 14,646 (Wisconsin Department of Administration 2025 estimate).
- **Education & Culture:** The city is heavily influenced by the University of Wisconsin-Whitewater, bringing a diverse, youthful, and educated population. Due to the university's presence, the city offers amenities typically found in larger areas, including a lively downtown and a variety of housing options.
- **Recreation:** Known for its "white water" (white sand) creek, the area boasts 22 parks and 4 lakes, including Whitewater Lake, offering fishing, boating, and proximity to the Ice Age Trail.
- **Economy & History:** Many companies call Whitewater's Business Park home, maintaining the area's tradition of manufacturing and production. The University of Wisconsin-Whitewater continues to be the largest employer in town, serving over 12,000 students between its Whitewater and Janesville campuses.
- **Atmosphere:** Described as having a friendly, "Midwest nice" feel, featuring a mix of suburban and urban settings with high walkability.

THE OPPORTUNITY

The City of Whitewater's Community Development Authority ("CDA") is pleased to announce a development opportunity on the edge of the city's downtown area. The CDA is seeking statements of interest, evidence of capacity, and proposals through this RFP from qualified development teams for a significant **mixed-use development** in this area.

The subject site is located at the northwest intersection of Main Street and Jefferson Street. The three parcels (BIRW 00001, BIRW 00002, BIRW 00003A) combined create a 1.4-acre site bounded by Whitewater Creek to the west, East North Street to the north, Jefferson to the east, and Main Street to the south. South of the site, across Main Street, are three commercial buildings that contain an ice cream shop and other businesses.

DOWNTOWN & SITE AREA
CITY OF WHITEWATER



THE OPPORTUNITY

East of the site, across Jefferson Street, is a commercial building on the corner of Jefferson and Main and residential homes north towards East North Street. There is one residential home on the southwest corner of East North Street and Jefferson Street which is immediately north of the subject site. North of E. North Street is a residential neighborhood and city parks. Nearby downtown businesses within easy walking distance include a microbrewery, restaurants, taverns, and retail shopping. In summary, this property is between existing commercial and residential uses, so its future use should be compatible with both.

Parcel BIRW 00001, in the southeast corner of the site, has an approximately 2,000 square-foot commercial building with two curb cuts, one on Jefferson Street and one on Main Street. This building is scheduled to be demoed in April 2026 to clear the site for redevelopment.

Parcel BIRW 00003A, in the northeast corner of the site previously was the location of a small commercial building which has since been demolished.

The site is zoned B-2 Central Business District with the intent to “accommodate retail, service, office, community, and support residential uses for citywide and regional benefit, and to advance the city’s downtown revitalization objectives as expressed in adopted city plans.” A full list of permitted uses, permitted accessory uses, and conditional uses is available in the appendix.

There is a trail connection on the west side of the site that follows the Whitewater Creek and connects to a series of local parks and amenities, including:

- Cravath Lake
- Mill Race Park
- Brewery Hill Park
- Whitewater Rotary Skate Park
- Ray Trost Nature Preserve
- University of Wisconsin-Whitewater
- Downtown Whitewater

The subject property is located in an active Tax Increment District (TID) #12, which was created in 2021. The city is open to consideration of Tax Increment Financing (TIF) assistance for an appropriate project that meets the State of Wisconsin’s “but for” test. The Community Development Authority is open to favorable sale of the land to a buyer that will bring the property to a use that meets the terms of this RFP, subject to a Development Agreement reviewed and approved by both the Community Development Authority and the City of Whitewater’s Common Council. The CDA also has a Loan Fund program available for applicants, subject to application review.

The property is also located in a current Qualified Opportunity Zone. The City and CDA do not make any claims about availability of Opportunity Zone Funds or future federal designations or amendments to any Opportunity Zones.

RFP DETAILS

TIMELINE (TENTATIVE)

Activity	Deadline
RFP Release Date	April 1, 2026
Responses to the RFP	April 30, 2026, 4:00 p.m.

A public announcement of Preferred Developer, following a thorough review, interviews, and discussions, will follow. The City may amend this schedule at any time. Written notice of any changes to the schedule will be provided to all respondents to the RFP.

Send responses to:
 Whitewater Community Development Authority
 Attn: Mason Becker, Executive Director
 312 W. Whitewater St., Whitewater, WI 53190

Email: mbecker@whitewater-wi.gov

A successful submittal will demonstrate a proposed project that maximizes future property tax revenue generation for the City, shows ability to secure funding for the project, and presents an aggressive timeline for construction. Proposals should meet the general parameters outlined in the attached 2026 Site Analysis from Redevelopment Resources, which identifies a mixed-use development (first floor commercial, upper floor residential) as the “highest and best” use for this site.

The response format being requested by the City is detailed in the following sections of this RFP. The submission of a concise, professional, and complete response to the RFP will help the City identify the most qualified development teams and will be indicative of the level of the respondent’s commitment to the desired project. Any questions that arise during preparation of a submittal should be addressed to Mason Becker via email at mbecker@whitewater-wi.gov.

Respondents must demonstrate the experience, resources, and expertise needed to design, develop, and operate a successful project. Past design and development experience, especially with similar projects, will be critical in evaluating the RFP responses. Current financial capacity, access to funding sources and the ability to complete the project in a timely manner will also be important factors in determining the most qualified RFP responses.

Responses to this RFP shall not exceed a total of 15 pages, including any appendices, and should use a minimum font size of 11. Respondents must submit one copy electronically to mbecker@whitewater-wi.gov. Hard copy submittals are optional.

Submittals must be received by the City no later than April 30, 2026 at 4:00 PM. Submittals received after this due date and time will not be accepted. Delivery of the RFP response to the specified location by the prescribed time and date is the sole responsibility of the respondent.

EVALUATION AND SELECTION

TRANSMITTAL LETTER

The submission must include a transmittal letter on official letterhead that provides contact information for the person with authority to negotiate on behalf of the development team. The letter must also include an affirmative statement that the respondent agrees to the minimum business terms identified in the RFP.

The respondent must certify that the RFP response and exhibits are true and correct. Unsigned and/or undated submissions will not be accepted.

DEVELOPMENT TEAM

The respondent must identify the developer and other key members of the development team, including the project leader for day-to-day management and the key consultants that will be responsible for implementing said project. Also, provide a succinct narrative de-scribing the role and relevant expertise of each of the firms and key individuals that would be involved in the project's implementation.

PROPOSED CONCEPTUAL DEVELOPMENT SCOPE

Provide a one-page narrative that describes the development concept that is envisioned for the Site. As part of this description, identify any responsibilities proposed to be imposed on the City and/or the CDA. At the respondent's discretion, up to three graphics, such as a conceptual site plan, may also be provided.

EXPERIENCE

Provide descriptions of at least two, but no more than four, projects that the respondent has undertaken within the past five years that are directly analogous to the project being proposed for the Site. Each description should include the following information:

1. The project's name and location.
2. Development Scope:
 - a. If a commercial project, the name of the operator.
 - b. A project description that identifies the square footage and the number of units or spaces, and/or development size and configuration.
 - c. A description of the quality level, market mix and amenities provided at the project.
 - d. Photographs of the project.
3. Financial Characteristics:
 - a. The total development costs.
 - b. Detailed explanation of how the project was funded.
4. A description of the role the respondent and other team members played in the development and operation of the project.

EVALUATION AND SELECTION

5. Public Sector Contact:

- a. Provide contact information for the representative of the jurisdiction in which the project is located, including telephone number and email address.
- b. Indicate if the project was undertaken as a public/private partnership. If so, describe the responsibilities accepted by the public sector partner.

FINANCIAL CAPACITY

Provide evidence of the development team's financial ability to undertake and successfully complete the proposed project including the following:

1. Include an explanation of how the project will be funded, including mix of sources, and if additional investors will be sought in order to fund the project.
2. Provide a statement identifying any targeted threshold rate of return requirement anticipated to be imposed on the proposed project. The threshold can be presented as a stabilized return on total investment or an Internal Rate of Return (IRR) on total investment.
3. List and explain any litigation or disputes any member of the development team is involved in that could result in a financial settlement that has a materially adverse effect on the ability of the development team to complete the proposed project.
4. Provide a statement detailing if any member of the development team has ever filed for bankruptcy or had projects that have been declared in default or foreclosed upon. If the answer is 'yes' to any of these questions, list the dates and describe the circumstances.

The Whitewater CDA recognizes the sensitive nature of the financial capacity information that is requested in this RFP.

RFP SELECTION PROCESS

The selection process will be divided into the following three phases:

1. The City will evaluate the responses to the RFP and will select a short list of one or more development teams to move on to the Developer Review stage of the selection process.
2. The short-listed development teams will be asked to respond to the City in a format that requires the teams to provide more detailed information about the proposed project. This will include: Identifying an operator (if a commercial project), creation of preliminary design drawings, preparation of a pro forma analysis, and a description of any proposed lease terms.
3. At the completion of the evaluation process, the City intends to enter into a negotiation period with the selected development team for the purpose of negotiating the terms of a development agreement.

RFP EVALUATION CRITERIA

The following RFP evaluation criteria will be used to select the short list of development teams that will be invited to move on to the Developer Review stage of the selection process for the Site

1. The respondent's agreement to abide by the minimum business terms identified in this RFP.
2. Development of projects of a similar scope and scale.
3. Financial capacity to undertake a project of the proposed magnitude.
4. Overall quality of the development team.
5. Experience with similar public/private development agreements with public sector entities.
6. Quality and completeness of the RFP response.
7. Quality and feasibility of the proposed project, and overall fit within the neighboring area and the downtown

DECLARATION AND ADDITIONAL INFO.

The Whitewater CDA's Rights Pertinent to this Solicitation:

1. The CDA reserves the right to reject all submittals for any legally permissible reason without indicating the reasons for rejection.
2. The CDA reserves the right to amend this RFP by addendum. The CDA is bound only by what is expressly stated in this RFP and any authorized written addenda to be posted on the City website.
3. The CDA accepts no financial responsibility for any costs incurred by the respondent during any phase of the selection process. All submittals shall become the property of the CDA and may be used in any way deemed appropriate.

WITHDRAWAL OF SOLICITATION

The CDA reserves the right to withdraw this RFP at any time without prior notice and makes no representation that any agreement will be awarded to any respondent. Additionally, the CDA expressly reserves the right to postpone opening responses to this solicitation for its own convenience, and/or to waive any informality or irregularity in the responses received.

CONFIDENTIALITY

All submittals in response to this RFP are considered confidential until the CDA makes a selection, at which time the submittals will become public information and available to the public for review. However, the financial capacity information portion of each submittal will be treated as confidential and will not be available for public review at any time.

EXAMINATION OF SOLICITATION

The respondent understands that the information provided in this RFP is intended solely to assist the respondent in preparing a submittal. To the best of the CDA's knowledge, the information provided is accurate. However, the CDA does not warrant such accuracy, and any errors or omissions subsequently will not invalidate this RFP.

CONFLICT OF INTEREST

Respondents must comply with the requirements imposed by all applicable federal, state and local laws, including those pertaining to conflict of interest. All members of responding development teams must disclose any and all circumstances that could give rise to any potential conflict of interest or appearance thereof with its participation in the project with the CDA or the City of Whitewater, and its agents, representatives and consultants.

ADDENDUMS

There are three addendums attached to this RFP:

1. Site Analysis
2. Site Map
3. B-2 Zoning code

Jefferson

WHITEWATER, WI

SITE ANALYSIS:

104-116 E. Main St. & 126 N. Jefferson St.

Walworth



Introduction

When considering a subject site for potential redevelopment there are several facets to consider:

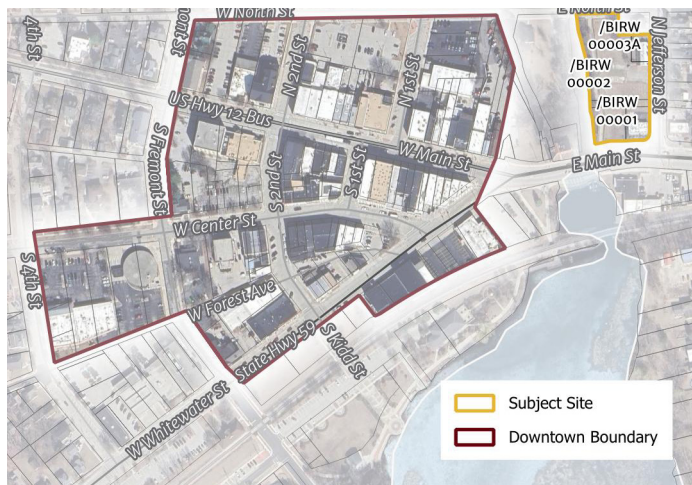
- Location and access
- Lot and building size
- Site constraints, amenities, and historical context
- Existing market conditions and trends

Communities need to know the business case for redevelopment and new uses. Whitewater is taking such an approach with the site the northwest intersection of N. Jefferson St. and Main St. The Community Development Authority of the City of Whitewater controls the subject site and has undertaken this process to assess its redevelopment potential.

Subject Site

The subject site is located at the northwest intersection of Main Street and Jefferson Street. The three parcels (BIRW 00001, BIRW 00002, BIRW 00003A) combined create a 1.4-acre site bounded by Whitewater Creek to the west, East North Street to the north, Jefferson to the east, and Main Street to the south.

South of the site, across Main Street, are three commercial buildings that contain one ice cream shop and two automotive repair facilities. East of the site, across Jefferson Street, is a commercial building on the corner of Jefferson and Main and residential homes north towards East North Street. There is one residential home on the southwest corner of East North Street and Jefferson Street which is immediately north of the subject site. North of East North Street is a residential neighborhood and a couple of parks. In summary, this property is between existing commercial and residential uses, so its future use should be compatible with both.



Parcel BIRW 00001, in the southeast corner of the site, has an approximately 2,000 square-foot commercial building with two curb cuts, one on Jefferson Street and one on Main Street. The age of the building is unknown, but the exterior appears to have been recently refreshed.

Parcel BIRW 00003A, in the northeast corner of the site. There are also two curb cuts for this parcel, both on Jefferson Street, one on the north side and one on the south side.

The site is zoned B-2 Central Business District with the intent to “accommodate retail, service, office, community, and support residential uses for citywide and regional benefit, and to advance the city’s downtown revitalization objectives as expressed in adopted city plans.” A full list of permitted uses, permitted accessory uses, and conditional uses is available in the appendix.

There is a trail connection on the west side of the site that follows the Whitewater Creek and connects to a series of local parks and amenities, including:

- Cravath Lake
- Mill Race Park
- Brewery Hill Park
- Whitewater Rotary Skate Park
- Ray Trost Nature Preserve
- University of Wisconsin–Whitewater
- Downtown Whitewater

Parcel BIRW 00001 was owned by Frawley Oil Company from 1974 to 2014. In the early ‘90s, soil contamination occurred. The site received Petroleum Environmental Cleanup Funds to remediate the site and the Wisconsin Department of Natural Resources closed the file in 1996 and there are no continuing obligations.

Current Market Trends

This site analysis reviews existing conditions in the community and considers future uses for property such as residential, hotel, office, retail, medical, and recreational/entertainment uses.

Downtown Whitewater Foot Traffic Trends

According to Placer.ai, nearly 147,000 unique visitors made four to five trips to Downtown Whitewater in 2025. This is a 3% increase in visits since 2022 (Table 1).

Of visits to the area that last longer than 10 minutes by visitors, most are more than 2.5 hours in duration (Figure 1). This suggests that there are a number of points of interest in the area to occupy more than 2.5 hours of a visitor’s time. Generally, visitors are willing to drive ¼ of the time they anticipate spending in a location. In other words, if they anticipate spending an hour, they are willing to travel 15 min. to get there. It could therefore be assumed that visitors to Downtown Whitewater are traveling approximately 38 min.

Table 1. Downtown Whitewater Visitor Trends Metrics

Visits	673,128
Visitors	146,878
Visit Frequency	4.58
Panel Visits	64,510
Visits YoY	0.70%
Visits Yo2Y	2.60%
Visits Yo3Y	3.00%

Data Source: Placer.ai. Data Notes: Area of analysis is a 750 foot radius from 150 W. Main St., Whitewater, WI, 53190 from Jan. 1, 2025 – Dec. 31, 20205.

Item 5.

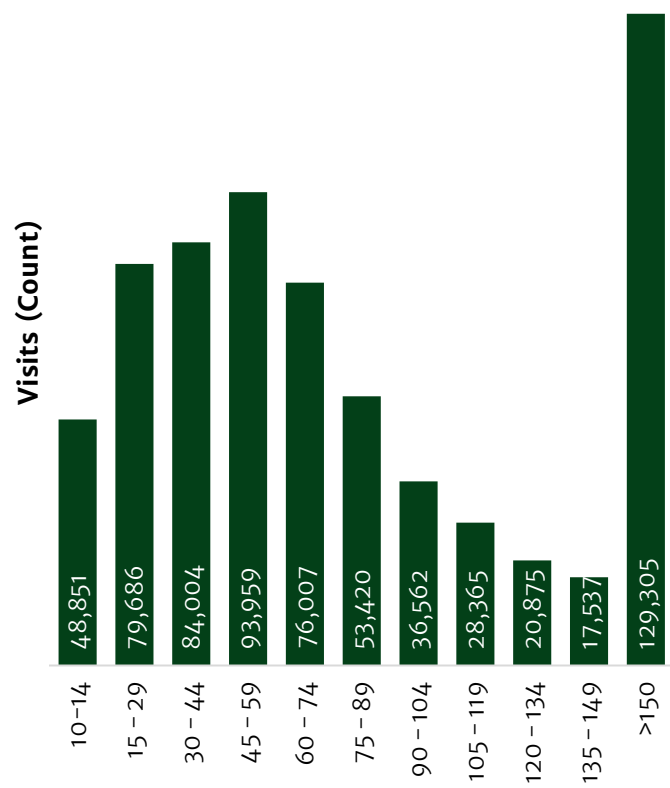
Placer.ai is a location analytics provider that analyzes locations or geographic areas by audience type (residents, employees, visitors).

Definitions:

Visits
A visit is counted whenever a panel device (representing a person) visits a POI. However, only one visit is counted per day, per device, even if the same person visits the location multiple times in a single day.

Visitors
A visitor is identified as a unique device ID, representing a single person. While “Visits” count the total number of times a location is visited, “Visitors” count the number of unique individuals, regardless of how many times they visit. For example, if a person visits a grocery store once a week for a year, they are counted as one visitor but generate 52 visits. Each unique visitor is counted only once per day, even if they visit multiple times in a single day.

Figure 1. Visit Duration Trends

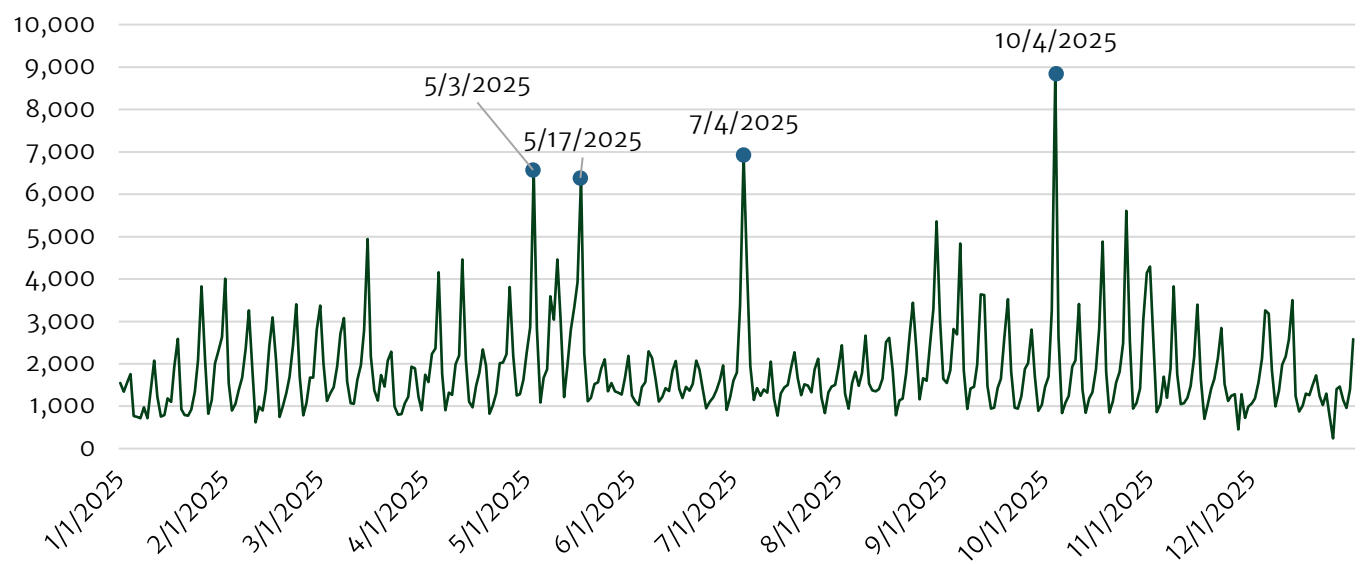


Data Source: Placer.ai. Data Notes: Area of analysis is a 750-foot radius from 150 W. Main St., Whitewater, WI, 53190, from Jan. 1, 2025 – Dec. 31, 20205.

Foot traffic to Downtown Whitewater is consistent throughout the year with higher volumes on Saturdays and special events, particularly during UW-Whitewater graduation, Independence Day, and Pride Events.

Weekend foot traffic does diminish during the summer months, likely due to a decreased student population and households on vacation (Figure 2).

Figure 2. Visit Count (2025)



Data Source: Placer.ai. Data Notes: Area of analysis is a 750 foot radius from 150 W. Main St., Whitewater, WI, 53190 from Jan. 1, 2025 – Dec. 31, 2025.

Redevelopment Potential

Commercial Uses

Using Placer.ai to measure retail supply and consumer demand in the City of Whitewater, the category with the largest unmet need is Other Generalized Merchandise Stores (Figure 3). Stores in this category sell a mixture of goods (e.g., convenience items, grocery items, household products, and seasonal items), but do not fall into one particular category. Grocery, and clothing stores, also show significant opportunities for a new business to capture market share.



Figure 3. City of Whitewater Unmet Demand

Other Miscellaneous Store Retailers	\$0.04
Florists And Miscellaneous Store Retailers	\$0.03
Jewelry, Luggage, & Leather Goods Stores	\$0.67
Clothing Stores	\$1.83
Other General Merchandise Stores	\$14.34
Specialty Food Stores	\$0.78
Grocery Stores	\$8.85
Lawn & Garden Equipment & Supplies Stores	\$0.26
Home Furnishings Stores	\$0.13
Furniture Stores	\$2.39
Other Motor Vehicle Dealers	\$3.28
Millions (\$)	

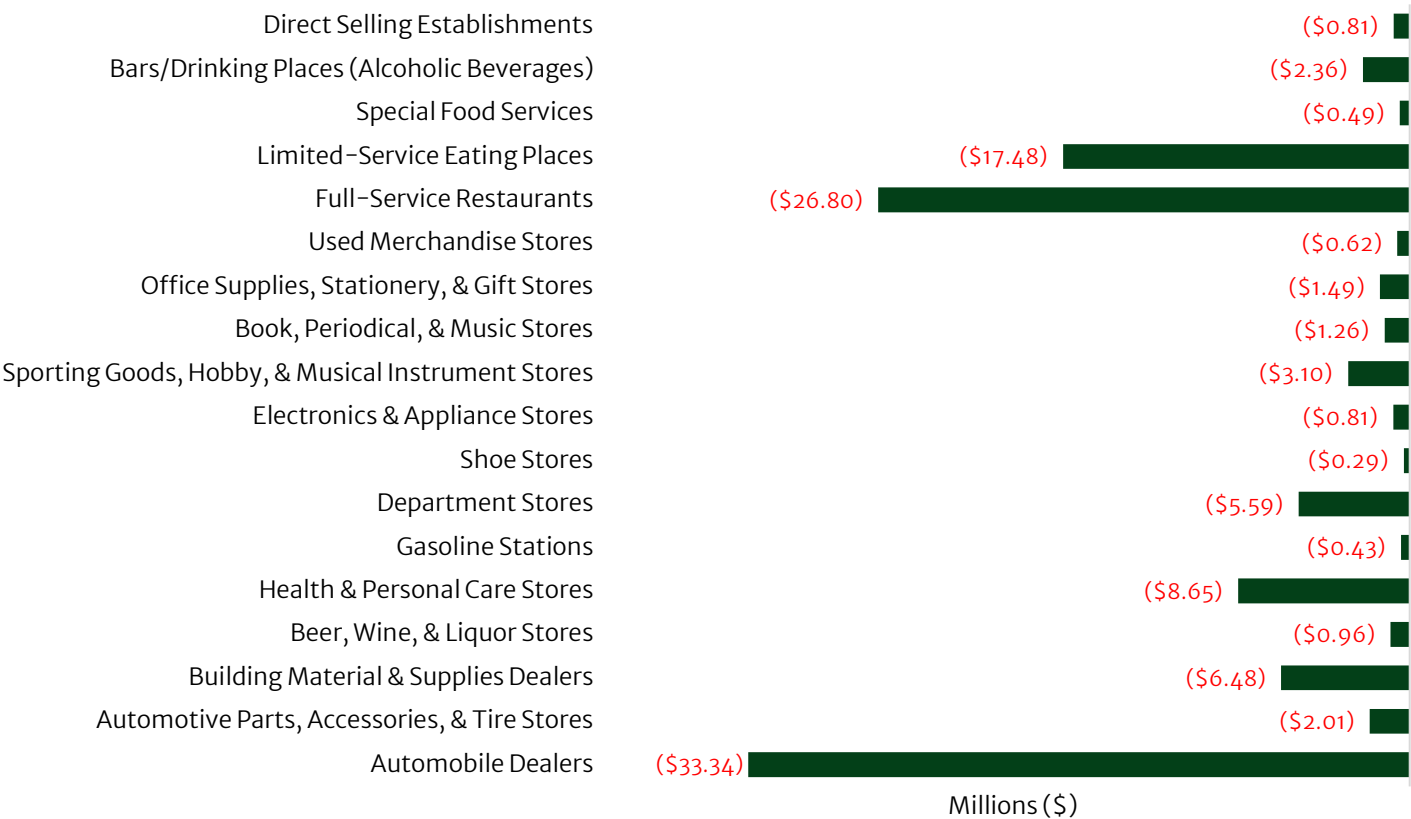
Data Source: Placer.ai. STI: Market Outlook from 01/01/2025 to 12/31/2025 benchmarked to nation.

Figure 4 identifies categories in which there is a surplus supply in the city. Full-service and limited-service restaurants are the two largest categories. Therefore, if the subject site were to include a dining option, the restaurant

will need to be mindful of the competitive landscape strategically position itself to capture a larger share of existing market demand, in addition to attracting new customers.

Item 5.

Figure 4. City of Whitewater Surplus Supply



Data Source: Placer.ai. STI: Market Outlook from 01/01/2025 to 12/31/2025 benchmarked to nation.

Residential

The 2024 Rental Market Study indicated that Whitewater needs 175 rental units constructed annually. This is more than double the annual average of new construction multi-family development from 2000 to 2023. In light of this demand, the subject site would be a good location for a mixed-use building.

Recommendation

In summary, the subject site is located between residential and commercial (mostly service) uses. It could serve a proper buffer between the active uses on Main Street and the single-family residential uses off Main Street.

RESIDENTIAL ABSORPTION POTENTIALS BY PRODUCT TYPE
-- WHITEWATER MARKET AREA --
2023 - 2028

Product Type	Annual	Total Through 2028
Total	400	2,000
For Sale	225	1,125
Single Family Detached	150	750
Townhome/Duplex/Condominium	75	375
For Rent	175	875

Source: Tracy Cross & Associates, Inc.

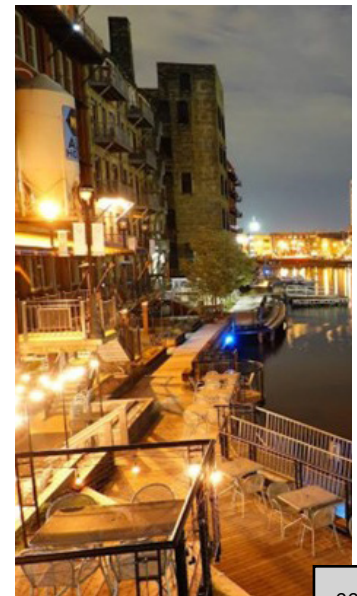
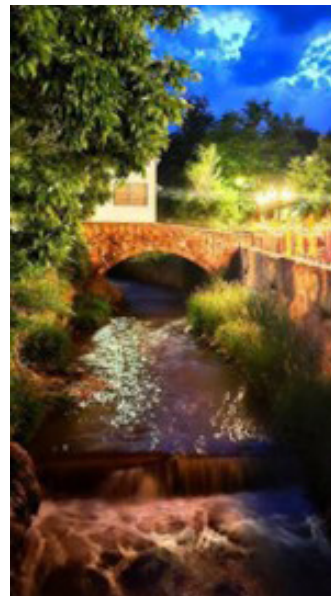
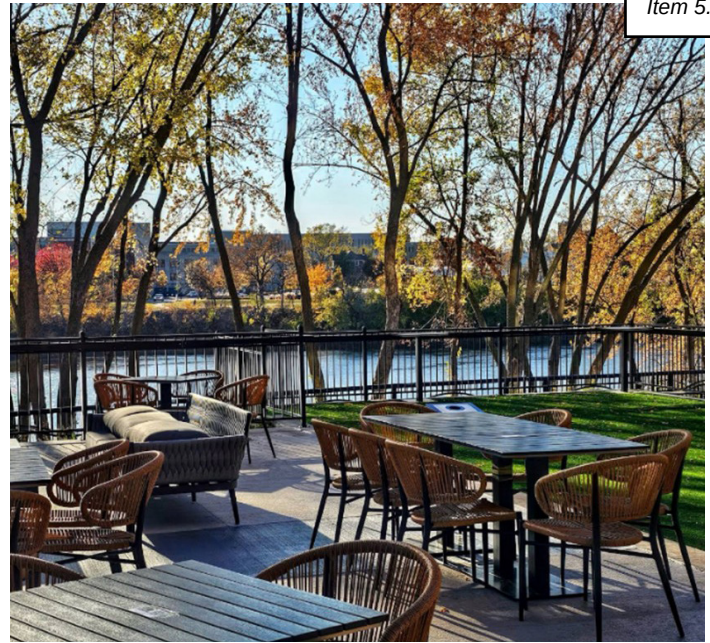
Also, with demand for grocery and general merchandise, businesses serving convenience retail uses would be appropriate (versus destination retail uses). The available data does not provide information on personal services such as outpatient medical, dental, personal hygiene (nail, hair, waxing salons, etc.), counseling offices, or other physical or mental health services but these would be solid commercial uses for ground floor commercial space as well.

Understanding that high density rental residential units (apartments) could be developed elsewhere, this site could serve a sole commercial purpose such as a Dollar Store. However, this real estate is valuable and should be developed with a moderate amount of density to maximize not only the audiences and uses served, but also the property tax value potential.

Given the site's proximity to the downtown, access to the trail system, and residential demand, a mixed-use, multi-story building with first-floor commercial and up to three stories of residential units is recommended. These may be market-rate rental units or owner-occupied condos. This will support the demand for residential units identified in the housing study and provide more residential density to support downtown businesses.

According to market data, first-floor retail could host commercial space for a boutique general merchandise or grocery store, pet store, floral shop, specialty food store, and/or a boutique clothing store that offers jewelry, handbags and leather goods. Medical office would also be an appropriate use, as those users typically pay a higher market rental rate and would provide a good tenant base for the developer.

The structure should embrace the natural features adjacent to the site. For example, the image in the upper right is from 402 Graham Ave in Eau Claire, WI, looking out over the Chippewa River. The second image is also in Eau Claire looking at Haymarket Landing as viewed from Chippewa River State Trail. The image on the lower left is of a bridge connecting a residential neighborhood with a commercial district in Manitou Springs, CO (934 Manitou Ave). Finally, the lower right image is of a mixed-use building overlooking the Milwaukee River in Milwaukee, WI (249 N Water St).





SITE ANALYSIS:

104-116 E. Main St. & 126 N. Jefferson St.

Jefferson St Property - Whitewater CDA



3/24/2026, 1:40:02 PM

- City Addresses
- Imagery 2024 (Walworth Server)
- Red: Band_1
- Green: Band_2
- Blue: Band_3

1:573

0 0 0.01 0.02 mi

0 0.01 0.01 0.03 km

SE Wisc Reg Planning Comm, Microsoft, Vantor, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Chapter 19.30 - B-2 CENTRAL BUSINESS DISTRICT

Item 5.

19.30.010 - Purpose.

The B-2 district is established in the city's historic downtown area to accommodate retail, service, office, community, and support residential uses for citywide and regional benefit, and to advance the city's downtown revitalization objectives as expressed in adopted city plans.

(Ord. No. 1914A, 2-18-2016)

19.30.020 - Permitted uses.

Permitted uses in the B-2 district include:

- A. Art and school supply stores;
- B. Arts and crafts galleries;
- C. Automotive parts sales stores, automobile sales lot and show rooms and lots;
- D. Antique or collectible shops;
- E. Bakeries or candy stores, with products for sale on premises only;
- F. Catalog and e-commerce sales outlets;
- G. Hotels and motels;
- H. Appliance repair stores, including computer sales and service;
- I. Barbershops, day spas, and beauty parlors;
- J. Banks and other financial institutions;
- K. Bookstores, stationery stores, retail office supply stores, and newsstands;
- L. Caterers;
- M. Clothing and shoe sales and repair shops;
- N. Clinics, medical and dental;
- O. Coffee shops;
- P. Cultural arts centers and museums;
- Q. Department stores;
- R. Drug stores;
- S. Florist or garden shops;
- T. Gift shops;
- U. Grocery stores;

- V. Hardware stores;
- W. Insurance, real estate, or similar agencies;
- X. Interior decorating shops;
- Y. Jewelry stores;
- Z. Paint stores;
- AA. Offices;
- BB. Post offices;
- CC. Public parking lots;
- DD. Restaurants, ice cream shops, and cafes;
- EE. Sporting goods shops;
- FF. Tourist information and hospitality centers;
- GG. Toy stores;
- HH. Travel agencies;
 - II. Variety stores;
 - JJ. Dance studios;
 - KK. Movie theaters;
 - LL. Charitable or nonprofit institutions and facilities;
- MM. Tourist homes and bed and breakfasts;
- NN. Residential uses above the first floor, limited to nonrelated household sizes applicable in the R-1 and R-2 districts (see Section 19.09.520);
- OO. Existing residences must meet the following standards:
 - 1. A limit of three unrelated persons.
- PP. Any other similar uses not specifically listed above.

(Ord. No. 1914A, 2-18-2016)

19.30.025 - Permitted accessory uses.

Permitted accessory uses in the B-2 district include:

- A. Garages for storage of vehicles, equipment or materials in conjunction with operation of the principal use on the lot;
- B. Off-street parking and loading areas, subject to landscaping and screening requirements where applicable;
- C. Outside storage or trash dumpsters where enclosed by a decorative opaque fence, wall and/or landscaping designed to provide a total visual screen;

- D. Outside display and temporary storage of motor vehicles where the principal use on the includes the sale, repair, or servicing of such motor vehicles. No vehicle in an inoperable condition shall be stored outdoors for greater than thirty days;
- E. Outdoor seating for restaurants, coffee shops, cafes, taverns, or similar uses, within areas designated by site plan review or other city approval processes;
- F. Essential services.

(Ord. No. 1914A, 2-18-2016)

19.30.030 - Conditional uses.

Conditional uses in the B-2 district include:

- A. Drive-in or drive-through type establishments;
- B. Entertainment establishments, not including adult entertainment establishments;
- C. Taverns and other places selling alcoholic beverages by the drink; including expansion of existing uses for which consideration shall be given but is not limited to, conditions regarding the following issues:
 - 1. Parking;
 - 2. Type of business;
 - 3. Signage;
 - 4. Outdoor seating;
 - 5. Provisions for avoiding noise and lighting nuisances;
 - 6. Buffering and fencing;
 - 7. Compatibility with the immediately surrounding neighborhood or district.
- D. Liquor or tobacco stores;
- E. Public and semipublic uses, except for parking;
- F. Automotive servicing and repairs;
- G. First floor residential uses are allowed as a conditional use; except as provided below:
 - 1. First floor residential uses are prohibited in any building located in the area within the boundary of Whitewater Creek on the east (prohibited on west side of creek only), North Street on the north (prohibited on south side of street only), Fremont Street on the west (prohibited on east side of street only), Whitewater Street on the south (prohibited on north side of street only), and the portion of West Main Street from the intersection of Whitewater Street east to the Whitewater Creek (prohibited on north side of street only).



H. Light industrial/retail uses such as:

1. Electronics;
2. Pottery;
3. Craft/woodwork;
4. Printing;
5. Contractor shops (heating, electrical, plumbing, general contractor office);
6. Lumberyards;
7. Other similar uses.

I. Conditional uses in the B-2 district are subject to the following restrictions:

1. No outside storage, unless screened as to Section 19.57.140;
2. No environmental emission;
3. All truck delivery during weekdays;
4. All dumpster locations outdoors must be screened by a fence and landscaping;
5. All of the requirements of Chapter 19.51, traffic, parking and access, and Chapter 19.57, general performance standards, to be met.

J. Laundromats or dry cleaning;

K. Hospitals;

L. Wholesale trade of durable and nondurable goods.

(Ord. No. 1914A, 2-18-2016; Ord. No. 2024A, § 1, 9-21-2021)

19.30.040 - Architectural design standards.

Within the B-2 district, there shall be no minimum required ordinance design and dimensional standards or setbacks. This is being done to allow the most flexibility in the reuse and redevelopment of the downtown. Because of the lack of predefined architectural design standards, all proposed construction and remodeling activities requiring a zoning permit shall require the design review and approval of the city plan and architectural review commission in compliance with Chapter 19.63, plan review.

Also within the B-2 district, all uses are exempted from the parking requirements of Section 19.51.130, except if off-street parking is specifically required for a particular conditional use under Section 19.30.030.

(Ord. No. 1914A, 2-18-2016)

19.30.050 - Park fees.

All residential development shall be subject to a park acquisition fee per dwelling unit and a park improvement fee per dwelling unit, payable before a building permit is issued. The fee will be recommended by the parks and recreation board and then approved by the common council. The fee will be on record at the city clerk's office. The amount of these fees may be reduced by any fee amount previously paid or credited at the time of subdivision, or by fifty percent if the new housing units are created as a result of the conversion or remodeling of a preexisting building. The park acquisition fee may also be reduced if sufficient land area was provided for park purposes at the time of subdivision, based on the calculations in Section 18.04.030(a)(1) of the Whitewater Municipal Code. The fee amounts shall be set by the city council.

(Ord. No. 1914A, 2-18-2016)



April 30, 2026

Mason Becker
Executive Director
Whitewater Community Development Authority
312 W. Whitewater St.
Whitewater, WI 53190

Re: Jefferson Street Redevelopment RFP Submission

Dear Mr. Becker,

On behalf of Eminent Development Corporation, I am pleased to submit our proposal for the Jefferson Street Redevelopment opportunity in the City of Whitewater. We appreciate the opportunity to respond to this Request for Proposals and commend the City and Community Development Authority for their vision to activate this strategically located site at the intersection of Main Street and Jefferson Street.

Eminent Development Corporation is a Madison-based real estate development firm focused on delivering high-quality, community-centered mixed-use and residential developments throughout the Midwest. Our team specializes in projects that balance financial feasibility with long-term community impact, and we have successfully executed developments utilizing public-private partnerships, tax credit financing, and local incentive programs.

We understand the importance of this 1.4-acre site as a gateway between downtown commercial activity and surrounding residential neighborhoods. As outlined in the RFP, the highest and best use for the site is a mixed-use development with ground-floor commercial and upper-story residential units. Our team brings the experience, financial capacity, and execution capability required to deliver a project of this scale. We have successfully developed similar mixed-use and affordable housing projects across Wisconsin and the Midwest, often in partnership with municipalities and housing agencies. We understand the importance of delivering projects on time and within budget, while maintaining strong communication with public stakeholders throughout the process.

Eminent Development Corporation has established relationships with capital partners, lenders, and equity providers, positioning us to secure the necessary financing for this development. We are also experienced in leveraging tools such as Tax Increment Financing (TIF), and we look forward to working collaboratively with the City to structure a partnership that aligns with the City's development goals.

As required, we affirm that we have reviewed the RFP in full and agree to abide by the minimum business terms outlined within the document. We also certify that all information provided in our submission is true and correct to the best of our knowledge.

I will serve as the primary point of contact for this proposal and have full authority to negotiate on behalf of the development team. Thank you for your time and consideration. We are excited about the opportunity to partner with the City of Whitewater and bring a transformative, high-quality development to this important site. We look forward to the opportunity to further discuss our proposal.

Warm regards,

Julian Walters, President
Eminent Development Corporation
608-235-5837
jwalters@eminentdc.com



JULIAN WALTERS

PRESIDENT

WORK EXPERIENCE

Julian Walters, a Wisconsin native and seasoned real estate professional, that brings a unique journey and diverse experiences to the workforce. A graduate of ACRE (Associates in Commercial Real Estate), Julian expanded his development fundamentals, focusing on LIHTC, and building valuable relationships with industry leaders. Prior to ACRE, he served as Project Manager at Commonwealth Development Corporation, where he played a pivotal role in application submissions, closings, and asset management across multiple states including Wisconsin, Minnesota, Pennsylvania, Arizona, and Iowa. Julian founded Eminent Development Corporation with the goal of using years of experience to impact communities. Recently, Eminent Development Corporation secured a 44-unit and a 65-unit deal in Wisconsin's 2024 tax credit round. Financing has closed and construction has begun on both Park Lofts and Ellis Potter Apartments. The projects are projected to finish construction in the Spring of 2026.

CONTACT



608-235-5837



jwalters@eminentdc.com



3910 Dallas Dr
Madison, WI 53719

EDUCATION

- B.S, Business Marketing- Alabama A&M University
- MBA, - Earl G. Graves School of Business, Morgan State University

ACCREDITATIONS

- Associates in Commercial Real Estate(ACRE) - Marquette University, MSOE, UW- Milwaukee, LISC
- DEED Alumni- City of Madison
- WHEDA Emerging Developer
- Forward 48 Civic Leader
- Licensed Wisconsin Real Estate Broker

NEWS

- https://www.ibmadison.com/40-under-40/2024/julian-walters/image_c01ee88c-ebc0-11ee-b6e0-e70b5ebe2e78.html
- https://madison.com/news/local/government-politics/madison-youth-housing-foster-care/article_bd549a1a-b09d-11ee-9235-ebd23bcc5e75.html
- <https://www.wmtv15news.com/2024/01/28/with-city-support-madison-native-spearheading-youth-focused-housing-complex/>

PERSONNEL

On the following pages, we've provided summaries of some of the JLA Architects team. Should our team be awarded the project, we will assemble a skilled team from the individuals listed below to be dedicated to your project.



JLA
ARCHITECTS

Item 5.

CLIENT EXECUTIVE + LEADERSHIP TEAM



Joseph Lee
AIA, NCARB

Principal & Owner

28 years experience



Steve Wagner

Vice President
Milwaukee Office Director

25+ years experience

Chairman, State of WI
Examining Board of Architects

PROJECT MANAGERS



Margaret Sippel

Project Manager

8+ years experience



Tami McCoullough
LEED-AP

Project Manager

25+ years experience

DESIGN TEAM



Sixto Villegas
AIA, LEED AP BD+C

Senior Design Architect

25+ years experience



Rafeeq Asad
NOMA

Project Designer

20+ years experience



Barry Yang
AIA

Senior Design Architect

25+ years experience



Mary Noble
NCARB

Senior Interior Designer

14+ years experience



Callie Mulliken
NCIDQ, ASID, WRID

Interior Designer

10+ years experience



KEY PERSONNEL



MARK RUDNICKI CEO & PRESIDENT

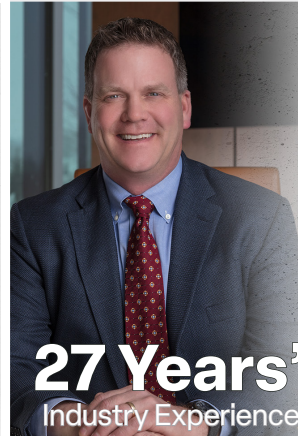
As CEO and President, Mark strategically collaborates with all company leaders to ensure the enduring prosperity of Stevens, including cultivating a successful culture that serves all employees. While developing and implementing the company's strategic initiatives is a critical part of his role, Mark's passion lies in developing employees for success.

27 Years'
Industry Experience

“ The Stevens team is the true ‘secret sauce’ of our success, and my core responsibility is to empower them to achieve their best.

—Mark Rudnicki

”



STEVE VOGT VICE PRESIDENT OF CONSTRUCTION OPS

Steve is responsible for all aspects of Stevens' field operations and self-performed work, including all field supervisors, labor, yard operations, Structural Components, and equipment. He operates from the Madison corporate office and works hand in hand with the operations team to coordinate and plan all self-performed work.

27 Years'
Industry Experience

“ I am driven to ensure our team is safe, trained, and have the tools they need to safely build amazing structures.

—Steve Vogt

”



JON KOCH VICE PRESIDENT OF PROJECT MANAGEMENT

Jon is responsible for the general oversight of the Stevens project management staff across its four locations. Through internal and external relationship building, he ensures the successful execution of all Stevens projects during construction.

30 Years'
Industry Experience

“ My favorite part of my role is being a sounding board to help people grow and build confidence.

—Jon Koch

”



MATT HARTENSTEIN VICE PRESIDENT OF PRECONSTRUCTION

Matt is on the leading edge of our preconstruction efforts and operates from the Madison, WI corporate office. Clients, design team members and subcontractors appreciate Matt's ability to build accurate, dependable budgets and help the team achieve those budgets through design, contract and construction.

21 Years'
Industry Experience

“ I love to help people be as successful as possible, celebrate the wins, and share in our success together.

—Matt Hartenstein

”

PARTNER

Donald N. Bernards, CPA

Donald Bernards, partner in the real estate advisory group with Baker Tilly, has been active in many aspects of affordable housing since 1999.



Baker Tilly US, LLP

4807 Innovate Lane
Madison, WI 53718
United States

T: +1 (608) 240 2643
donald.bernards@bakertilly.com

bakertilly.com

Education

Bachelor of Business
Administration in accounting
University of Wisconsin-Madison

Don is well versed in structuring affordable housing transactions, including the tax issues. Don is adept at creating a checklist of major issues for each project that can put a deal at risk. Immersed in the affordable housing practice, Don has a wide range of experience with projects, owners and investors and has built a wide network of contacts within the field. His enthusiasm and passion for the industry are infectious. "It's not just about numbers," he says, "it's about the end product and growing capacity." Don has worked on affordable housing transactions in 26 states.

Specific experience

- Manages a portfolio of clients with the affordable housing industry utilizing various programs including Section 42 and Section 8
- Provides financial modeling for acquisition/rehabilitation and new construction tax credit deals
- Part of HUD technical assistance team providing Rental Assistance Demonstration (RAD) technical assistance nationwide to housing authorities through one-on-one training as well as presenting at educational conferences and seminars
- Consults on various 4 percent and 9 percent deals that have a RAD award and are working toward closing
- Assists in the preparation of Low-Income Housing Tax Credit (LIHTC) applications and applications for soft sources of financing, including HOME, Affordable Housing Program (AHP) and Community Development Block Grants (CDBG)
- Determines optimal Historic Tax Credit transaction structure, works with attorneys to ensure structure abides by safe harbor guidelines and advises on maximizing qualified rehabilitation expenditures (QREs)
- Assists with obtaining debt for various types of affordable housing, including taxable and various tax-exempt debt totaling more than \$350 million over the past five years
- Provides assistance with portfolio acquisition and disposition strategies and implementation
- In the past five years, assisted in raising and closing more than \$500 million in equity for LIHTC and Historic Tax Credit projects
- Reviews budgets and performs financial analysis on assisted living projects



Design Narrative

Proposed Conceptual Development – Jefferson Street Mixed-Use

Eminent Development Corporation proposes a thoughtfully designed, four-story mixed-use development that activates the Jefferson Street corridor while creating a strong transition between downtown Whitewater and the surrounding residential neighborhood. The development is envisioned as a high-quality, pedestrian-oriented project that leverages the site's unique positioning along Whitewater Creek and its proximity to Main Street.

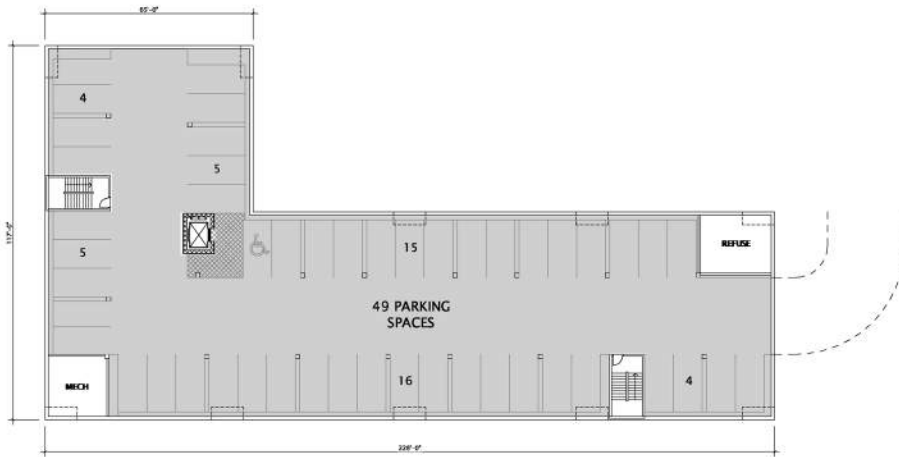
As illustrated in the conceptual plans prepared by JLA Architects, the proposed building is positioned along Jefferson Street to frame the street edge and create an active urban frontage, while opening toward the west to embrace the natural amenity of Whitewater Creek. The site design incorporates a landscaped pedestrian connection along the creek, enhancing walkability and creating a strong placemaking element that ties into the existing trail system.

The building consists of approximately four stories with a mixed-use program that includes commercial space on the ground floor and residential units above. The first floor is designed to accommodate approximately 13,500 square feet of commercial space, suitable for neighborhood-serving retail, service-oriented businesses, or medical/professional office users. This activation aligns with market demand and supports continued downtown vibrancy.

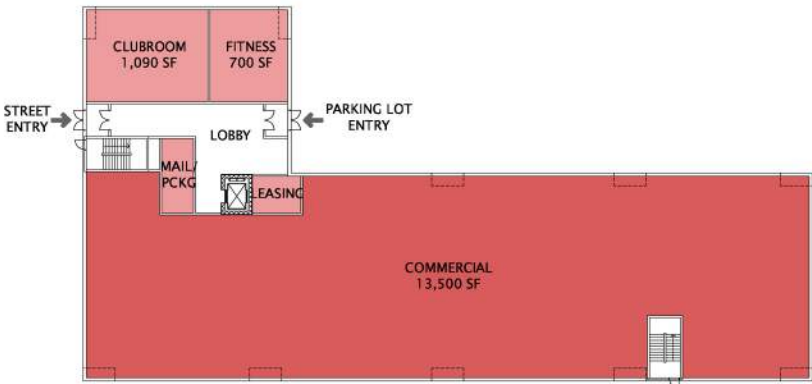
Above the commercial base, the project includes approximately 45 residential units with a diverse mix of studios, one-bedroom, two-bedroom, and limited three-bedroom units. The development will be primarily market-rate; however, a meaningful portion of the units will be reserved as workforce housing targeted toward teachers, public safety personnel, healthcare workers, and other essential public professionals. This approach ensures the project supports the local workforce while maintaining long-term financial sustainability without reliance on traditional tax credit structures.

Parking is integrated through a combination of surface and covered parking, with approximately 49 spaces incorporated into the design. The layout prioritizes a pedestrian-friendly streetscape while efficiently accommodating resident and commercial parking needs.

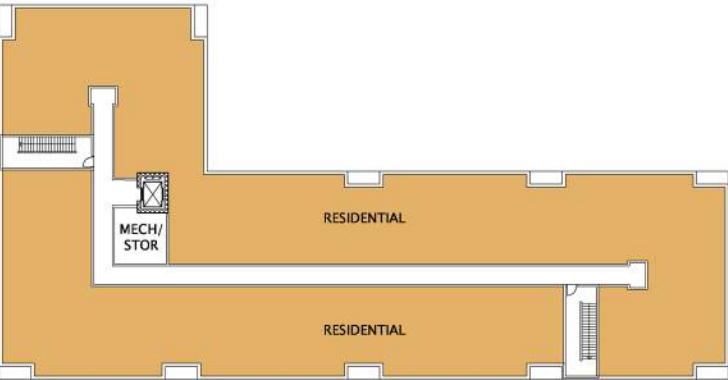
Architecturally, the building will reflect a modern, high-quality design that complements downtown Whitewater while introducing contemporary elements. The massing is intentionally scaled to maximize density and tax base while remaining sensitive to adjacent residential uses. The project also emphasizes connectivity to the creek and surrounding green space, enhancing resident experience and community integration.



LOWER LEVEL FLOOR PLAN



FIRST FLOOR PLAN



SECOND - FOURTH FLOOR PLAN



JLA
ARCHITECTS

JEFFERSON STREET MIXED-USE

CONCEPTUAL PLANS

APRIL 24, 2026

1"=60' @ 11x17



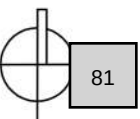
JLA
ARCHITECTS

JEFFERSON STREET MIXED-USE

CONCEPTUAL PLANS

APRIL 24, 2026

1"=60' @ 11x17



JEFFERSON STREET REDEVELOPMENT | MIXED-USE BUILDING

April 24, 2026

BUILDING DATA: OPTION 2														
FLOORS		GROSS AREA PARKING	GROSS AREA FINISHED	NET 'LEASABLE' AREA RESIDENTIAL	NET 'LEASABLE' AREA COMMERICAL	TOTAL NET 'LEASABLE' AREA	EFFICIENCY	(1) TOTAL UNITS	COVERED PARKING	RETAIL PARKING	SURFACE PARKING	TOTAL PARKING	PARKING RATIO	
													PER UNIT	PER BR
F L O O R S		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
		-	-	-	-	-		0	-	-	-	-		
	4TH	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
	3RD	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
	2ND	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
	1ST	-	18,200 SF	3,290 SF	13,500 SF	16,790 SF	70.0%	0	-	39	-	-		
	LL	18,200 SF		-		-		0	49	-	-	49		
TOTALS		18,200 SF	71,600 SF	47,612 SF	13,500 SF	61,112 SF	85.4%	45	49	39	0	49	1.09	0.66

NOTES:

- 1

TOTAL UNITS PER FLOOR ASSUME AVERAGE UNIT SIZE BASED ON ASSUMED UNIT MIX
- 2

GROSS AREA DOES NOT INCLUDE PARKING AREAS
- 3

NET AREA DOES NOT INCLUDE LOBBY OR AMENITY AREA
- 4

PARKING AREAS INCLUDE THE STAIRS & ELEVATOR
- 5

NET AREAS ARE MEASURED TO OUTSIDE FACE OF STUDS (EXTERIOR WALLS), CENTERLINE OF DEMISING WALLS, INSIDE FACE OF STUDS (CORRIDORS)
- 6

ASSUMES COMMERCIAL PARKING AT 3 SPACES PER 1,000 SF
- 1,358

average N.S.F. per unit
- 1,591

average G.S.F per unit
- 371

s.f. per covered parking space @ 1st Floor
- s.f. per covered parking space @ 2nd Floor
- s.f. per covered parking space @ 2nd Floor

ASSUMPTIONS		
ASSUMED UNIT SIZE & MIX		
%	TYPE	ASF
0	STUDIO	580
42.5	1 BEDROOM	750
50	2 BEDROOM	1,175
0	2 BEDROOM	1,200
7.5	3 BEDROOM	1,275
100	AVERAGE UNIT SIZE:	1,002
ESTIMATED BEDROOM COUNT		
-	STUDIO UNITS	
19	1 BEDROOM UNITS	
46	2 BEDROOM UNITS	
9	3 BEDROOM UNITS	
74	TOTAL BEDROOMS	
ESTIMATED UNIT COUNT		
0	STUDIO UNITS	
19	1 BEDROOM UNITS	
23	2 BEDROOM UNITS	
3	3 BEDROOM UNITS	
45	TOTAL UNITS	



Project 1: The Xchange – Neenah, WI

Development Scope

a. **Operator:** Eminent Development Corporation

b. **Project Description:**

The Xchange is a four-story mixed-use development planned on a 2.5-acre site. The project includes 32 residential units consisting of stacked flats and townhomes, along with approximately 2,400 square feet of ground-floor commercial space.

c. **Quality, Market Mix & Amenities:**

The project is designed as a high-quality mixed-use development with a focus on affordability and community integration. Residential offerings include a mix of unit types to serve a range of household sizes. Amenities include a clubroom, fitness center, pet exercise area, community patio, greenspace, and firepit, creating an engaging and community-oriented living environment.

Financial Characteristics

a. **Total Development Cost:** \$14.5 million

b. **Funding Structure:**

The project is structured as a mixed-use affordable development utilizing a combination of conventional debt, equity, and public financing tools. Anticipated sources include tax credit equity, construction financing, and gap funding through local and state programs.

Development Team Role

Eminent Development Corporation serves as the lead developer and operator, responsible for site control, design coordination, capital structuring, public-private partnership engagement, and overall project execution. The City of Neenah owned the land and sold it to the developer for \$1.

Project 2: Park Lofts – Madison, WI

Development Scope

a. **Operator:** Eminent Development Corporation

b. **Project Description:**

Park Lofts is a 44-unit, mid-rise apartment development situated on approximately 0.89 acres with a total building size of approximately 44,000 square feet. The project consists of studio, one-bedroom, and two-bedroom units designed to serve individuals and families.

c. **Quality, Market Mix & Amenities:**

This is a 100% affordable housing development with a strong focus on youth-centered and supportive housing. The project includes high-quality finishes such as stainless steel appliances, vinyl flooring, LED lighting, and free Wi-Fi. Amenities include a community room, fitness center, child playroom, supportive services office, leasing office, elevator access, and covered parking. The development incorporates ENERGY STAR appliances and energy-efficient building systems.

Financial Characteristics

a. **Total Development Cost:** \$17.88 million

b. **Funding Structure:**

The project is financed through a layered capital stack including 9% Low-Income Housing Tax Credits (LIHTC), soft funding sources from the City and County, conventional construction debt, and equity investment. Additional supportive service funding is incorporated to enhance resident outcomes.

Development Team Role

Eminent Development Corporation serves as Lead Developer and Owner, responsible for project conception, financing strategy, tax credit application, design coordination, construction oversight, and long-term ownership. In this public-private partnership, the City of Madison sold the land for \$1 and also committed \$2,000,000 in ERA funds to the project.

Project 3: Ellis Potter Apartments – Madison, WI

Development Scope

a. **Operator:** Horizon Development & Eminent Development Corporation (JV)

b. **Project Description:**

Ellis Potter Apartments is a 65-unit mixed-income housing development located on approximately 2.1 acres, totaling approximately 65,000 square feet. The project consists of a 54-unit age-restricted apartment building and 11 market-rate three-bedroom townhomes, providing a mix of housing types within a single development.

c. **Quality, Market Mix & Amenities:**

The project combines affordable senior housing with workforce-oriented townhomes. Amenities include a clubroom, fitness center, leasing office, and a 1,700-square-foot Community Service Facility (CSF). The CSF provides programming such as employment support, financial stability services, and community-based programming, enhancing resident quality of life and long-term stability.

Financial Characteristics

a. **Total Development Cost:** \$22.3 million

b. **Funding Structure:**

The development is financed through a combination of LIHTC equity, conventional debt, soft financing sources, and public-private partnerships. The mixed-income structure allows for cross-subsidization between unit types while maintaining long-term financial stability.

Development Team Role

Eminent Development Corporation serves as Co-Developer and Owner alongside Horizon Development. Responsibilities include capital structuring, design collaboration, public engagement, and oversight of development execution.

References:

Kelly Nieforth (Neenah, WI)
 Director of Community Development and Assessment
 City of Neenah
 211 Walnut Street
 Neenah, WI 54956
 Phone: (920) 886-6127
 Email: knieforth@neenahwi.gov

John Vogt (Madison, WI)
 Community Development Specialist
 Department of Planning and Community & Economic Development
 Community Development Division
 Madison Municipal Building | Suite 300
 215 Martin Luther King, Jr. Boulevard | Madison, Wisconsin 53703-3348
 Tel 608 267 0742 | Fax 608 261 9661
 Email jvogt@cityofmadison.com

Park Lofts



Item 5.

The XChange



Ellis Potter





Financial Capacity

The proposed Jefferson Street Mixed-Use development will be financed through a combination of senior debt, Tax Increment Financing (TIF) support, and private equity. The primary source of financing will be a HUD Section 538 loan, anticipated to represent approximately 65% of total development costs, amortizing over a 40-year term. This structure provides long-term stability and supports strong debt coverage ratios from the outset of operations.

To address the gap between total development costs and supportable debt, the development team proposes a TIF-backed revenue bond within TID #12. Based on conservative underwriting assumptions, the project is expected to generate sufficient tax increment to support a bond in an amount of up to \$2.5 million, with repayment sourced solely from the incremental property tax revenue generated by the development. This structure allows the City to participate in a performance-based manner while minimizing financial exposure. The projected bond amount is subject to analysis conducted by the City of Whitewater and consultants.

The remaining portion of the capital stack, approximately \$3.0 million, will be funded through sponsor and investor equity. Eminent Development Corporation will contribute sponsor equity and will partner with private investors to complete the equity raise. The development team has established relationships with capital partners who actively invest in market-rate and workforce housing developments, and no extraordinary financing assumptions are required to secure this equity.

Additionally, the development team is proposing acquisition of the site for \$1, allowing the land value to be effectively reinvested into the project. This approach enhances overall feasibility while supporting the delivery of high-quality housing and maximizing long-term tax base generation for the City.

Targeted Rate of Return

The development team underwrites projects to achieve prudent, market-supported return thresholds that balance financial feasibility with long-term operational stability.

For the proposed development, the targeted return metrics are as follows:

- Leveraged Internal Rate of Return (IRR): approximately 12% to 14% over a 10- to 15-year hold period
- Stabilized Yield on Cost: approximately 6.5% to 7.0%
- Stabilized Debt Coverage Ratio (DSCR): approximately 1.20 or greater from initial operations

These return thresholds reflect a disciplined and conservative underwriting approach appropriate for a mixed-use development in a secondary market such as Whitewater. The projected returns are sufficient to attract private investment capital while remaining aligned with the City's objectives of delivering a feasible, high-quality development that generates long-term economic and fiscal benefits.

The development team's approach prioritizes long-term ownership, consistent performance, and financial stability rather than short-term return maximization.

Litigation and Disputes

No member of the development team is currently involved in any litigation, disputes, or legal proceedings that would result in a financial settlement having a materially adverse effect on the team's ability to complete the proposed project.

Bankruptcy, Defaults, or Foreclosures

No member of the development team has filed for bankruptcy, nor have any projects undertaken by the team been declared in default or subject to foreclosure.

Jefferson Street Mixed-Use Development

City Cash Flow Exhibit: Unit Mix, Income, Operating Cash Flow, and TIF Bond Repayment

Unit Mix and Residential Income

Unit Type	Units	Avg Monthly Rent	Monthly Income	Annual Income
1BR	19	\$1,200	\$22,800	\$273,600
2BR	23	\$1,525	\$35,075	\$420,900
3BR	3	\$1,950	\$5,850	\$70,200
Total	45		\$63,725	\$764,700

Commercial Income Calculation

Commercial Space	Rent Assumption	Calculation	Annual Income
13,500 SF	\$19 / SF / Year	13,500 SF x \$19	\$256,500

Note: Commercial income is shown on a gross annual basis using 13,500 square feet of ground-floor commercial space at \$19 per square foot per year.

Income Summary

Category	Calculation / Assumption	Amount
Residential Income	45 units based on unit mix above	\$764,700
Commercial Income	13,500 SF x \$19/SF/year	\$256,500
Other Income	Parking and miscellaneous income	\$50,000
Gross Potential Income		\$1,071,200
Vacancy / Collection Loss	Approx. 7%	(\$75,000)
Effective Gross Income		\$996,200
Operating Expenses	Approx. 28% of EGI / stabilized operating budget	(\$276,200)
Net Operating Income		\$720,000

15-Year Operating Cash Flow and TIF Bond Repayment Waterfall

This schedule presents the project-level operating cash flow separately from the TIF bond repayment. Bond repayment is funded from new tax increment generated by the project, with remaining surplus increment flowing to the City.

Year	NOI	HUD Debt Service	Property Cash Flow	Tax Increment	Bond Payment	City Surplus
1	\$720,000	\$595,000	\$125,000	\$325,000	\$205,000	\$120,000
2	\$742,000	\$595,000	\$147,000	\$333,000	\$205,000	\$128,000
3	\$765,000	\$595,000	\$170,000	\$341,000	\$205,000	\$136,000
4	\$788,000	\$595,000	\$193,000	\$350,000	\$205,000	\$145,000
5	\$812,000	\$595,000	\$217,000	\$359,000	\$205,000	\$154,000
6	\$836,000	\$595,000	\$241,000	\$368,000	\$205,000	\$163,000
7	\$861,000	\$595,000	\$266,000	\$377,000	\$205,000	\$172,000
8	\$887,000	\$595,000	\$292,000	\$386,000	\$205,000	\$181,000
9	\$913,000	\$595,000	\$318,000	\$396,000	\$205,000	\$191,000
10	\$940,000	\$595,000	\$345,000	\$406,000	\$205,000	\$201,000
11	\$968,000	\$595,000	\$373,000	\$416,000	\$205,000	\$211,000
12	\$997,000	\$595,000	\$402,000	\$426,000	\$205,000	\$221,000
13	\$1,027,000	\$595,000	\$432,000	\$437,000	\$205,000	\$232,000
14	\$1,058,000	\$595,000	\$463,000	\$448,000	\$205,000	\$243,000
15	\$1,090,000	\$595,000	\$495,000	\$459,000	\$205,000	\$254,000

15-Year Summary	Amount
Total Property Cash Flow	\$4,479,000
Total Tax Increment Generated	\$5,827,000
Total TIF Bond Repayment	\$3,075,000
Estimated City Surplus Increment	\$2,752,000

Sources & Uses

Sources	Amount
HUD 538 Debt	\$10,000,000
TIF Bond	\$2,500,000
Equity	\$3,000,000
Total Sources	\$15,500,000
Uses	Amount
Hard Costs	\$11,500,000
Soft Costs	\$3,000,000
Contingency	\$1,000,000
Total Uses	\$15,500,000

Appendix



EMINENT
DEVELOPMENT CORPORATION

firm overview



JLA Architects is a full-service architectural and planning firm with offices in Madison (WI), Milwaukee (WI), Denver (CO). Joseph Lee founded the firm in 2007 to create a client-service-based firm that offers a comprehensive range of professional services allowing us to assist you at every phase of the real estate development process. Today, JLA is comprised of a diverse group of talented professionals, with a collaborative leadership team that maintains the same core philosophies in which JLA began.



Milwaukee team members volunteering with Hunger Task Force



JLA's Margaret Sippel, Suzi Tatikonda, & Steve Keymar



Taxco

FIRM COMPOSITION

2020 | 2024 | 2026

66	TOTAL STAFF MEMBERS
18	Licensed Architects
42	Architectural Associates
4	Interior Design Associates
1	Marketing
1	Business Development



As a full-service architectural firm, we can assist with project feasibility all the way through building construction & final marketing. Our size allows us to remain nimble while ensuring consistent staffing through occupancy.

PLANNING SERVICES

- Facility Studies
- Master Planning
- Development Codes & Design Guidelines

ARCHITECTURAL SERVICES

- Architectural Programming
- Architectural Design
- Sustainable Design
- Construction Documents
- Construction Administration
- Post-Occupancy Evaluations

INTERIOR DESIGN

- Space Evaluation
- Space Planning
- Interior Finish Selection & Specification
- Sustainable Design
- Furniture, Fixtures & Equipment (FF&E) Coordination
- Construction Documents

ENTITLEMENT ASSISTANCE

- Community Meetings
- Municipal Submittals & Meetings
- Owner's Representative Services

OFFICE LOCATIONS

220 E Buffalo, #202
Milwaukee, WI 53202
Ph. 414.988.7520

800 W. Broadway, #200
Madison, WI 53713
Ph. 608.241.9500

3463 Blake Street, #250
Denver, CO 80205
Ph. 720.739.3656

LICENSURE

WI License: A-9483
CO License: ARC.00407196
IL License: 001.026257
IA License: ARC08365



PROVEN EXPERIENCE

JLA Architects has designed over 20,000 units and 50+ communities across Wisconsin.

MIXED-USE

702 E. Washington	Madison, WI	Middleton Center, Ph 3	Middleton, WI	The Bloom	Monona, WI
Badax Flats	Franklin, WI	Mill on Main	Oshkosh, WI	The Current	Monona, WI
Bay Lofts	Sturgeon Bay, WI	MLK Library	Milwaukee, WI	Tennessen Flats	Menomonee Falls, WI
Factory District	Madison, WI	Ochalla Springs	Fitchburg, WI	The Eastern	Madison, WI
Foundry on 3 rd	Wausau, WI	Olin Avenue	Madison, WI	The View	Madison, WI
Garver Point	Madison, WI	Ogden Mixed-use	Milwaukee, WI	The Hangar	Denver, CO
Grand Park Apartments	Madison, WI	Park & Drake	Madison, WI	The Standard	Madison, WI
Harbor View Apartments	Madison, WI	Synergy	Wauwatosa, WI	Urbana	Madison, WI
Jade	Menomonee Falls, WI	Terrace Point	Fitchburg, WI		

APARTMENTS

1 Glenn Place	Fitchburg, WI	HUB13	Oak Creek, WI	The Junction	Menomonee Falls, WI
1600Tosa	Wauwatosa, WI	Huxley Yards	Madison, WI	The Current II	Monona, WI
22 Slate	Madison, WI	Middleton Station	Middleton, WI	The Flats	Oregon, WI
50Twenty	Madison, WI	Prado	Oak Creek, WI	The Marquee	Madison, WI
51 West	Stoughton, WI	Prairie Trail	Sun Prairie, WI	The Oaks at Canopy Hill	Union Grove, WI
Autumn Wood	Deerfield, WI	Solaris on Main	Oshkosh, WI	The Winston apartments	Madison, WI
Bella Springs	Fitchburg, WI	Stagecoach Trail	Middleton, WI	Tivoli Green	Mt. Pleasant, WI
Bergamont	Oregon, WI	Station 955	Eau Claire, WI	Velo Village	Franklin, WI
Catalina Crossing	McFarland, WI	Summer Ridge	Lake Mills, WI	Veritas Village	Madison, WI
Conservancy Bend	Middleton, WI	Taxco Apartments	Milwaukee, WI	Vim + Vigor	Milwaukee, WI
Creekwood	Menomonee Falls, WI	The 85	Madison, WI	Windsor Crossing	Windsor, WI
East Park Apartments	Madison, WI	The Apex at Verona	Verona, WI	Woodland Crest	Waunakee, WI
Forte at 84 South	Greenfield, WI	The Atwater	Shorewood, WI	Wright & Wagner Lofts	Beloit, WI
Hidden Creek Residences	Madison, WI	The Bevy	Brown Deer, WI		

project experience

Item 5.



JLA
ARCHITECTS



THE XCHANGE

affordable | mixed-use

LOCATION: Commercial Dr., Neenah, WI
OPERATOR: Eminent Development
COST: \$14.5M (estimated)
SITE: 2.5 acre
PROGRAM: Four stories with 32 affordable units
14-unit stacked flats
4 town homes
2,400 s.f. commercial
Club room
Fitness center
Pet exercise area
Community patio and greenspace
Firepit

COMPLETION: On the Boards

BAY LOFTS

mixed-use

LOCATION: 49 N. Madison Ave. Sturgeon Bay, WI
OPERATOR: Cinnaire
COST: \$6.6M
SITE: 1 acre
PROGRAM: Four stories with 37 market-rate units
5,500 s.f. of retail
Underground parking with ample bike storage
Fitness room
Rooftop patio with lake views

COMPLETION: April 2016

project experience



THE BLOOM
mixed-use

LOCATION: 4601 Monona Drive, Monona, WI
OPERATOR: Noel Development
COST: \$25M
SITE: 2.2 acres
PROGRAM: Four-story building with 98 units
8,700 sf commercial space
Fitness center
Clubroom
Series of rain gardens adjacent to stormwater pond

COMPLETION: December 2025

URBANA
mixed-use

LOCATION: 5577 Odana Road, Madison, WI
OPERATOR: McGrath Property Group
COST: \$11.5M
SITE: 1.2 acres
PROGRAM: Five-stories with 79 units
3,300 sf retail
Clubroom with rooftop patio including grilling stations and seating
Private work suites for small private meetings
Coffee station with window bar seating

COMPLETION: June 2021





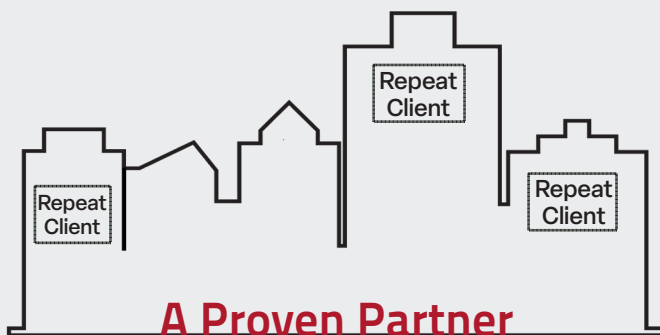
GENERAL FIRM INFORMATION

Extensive Experience in Multifamily Construction

Past Five (5) Years:

\$1.8B + total new construction projects

7,664 total multifamily units



85% of Stevens' Projects are with Repeat Clients

WHY STEVENS?

Scan or click the QR code to find out!



4 Locations

Madison | Milwaukee

Minneapolis | Northeast Wisconsin



300+ Employees

Self-perform field and office

**100% On-Time
Schedule Delivery**

By The Numbers

Flexibility & Capabilities

Stevens has extensive experience successfully working with subcontractors – both locally and regionally. We also have the capability and strong skills to self-perform the following:

- Concrete
- Preassembled Walls
- Wood structure framework
- Rough and finish carpentry

Having the flexibility to find the right solutions means Stevens provides meaningful value for our clients.

"One of Stevens Construction Corp.'s most notable strengths is their unwavering commitment to their client's satisfaction. They consistently deliver projects on time and within budget, without sacrificing quality."

Andrew Flad, Vice President, Flad Development & Investment Corp.



PROJECT EXPERIENCE

THE URBANE | SHOREWOOD HILLS, WI



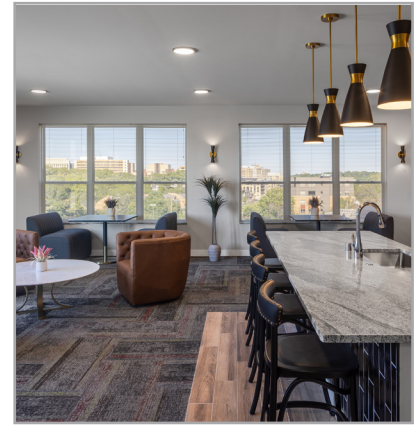
Market: Multifamily
Type: New Construction
Stories: 4
Units: 43
Sqft: 61,950
Owner: T5 Properties
Construction Duration: 11 months
Completion Date: April 2024
Structural System Type: Wood Frame



THE TRADITION AT SMOKY'S | MADISON, WI



Market: Multifamily
Type: New Construction
Stories: 5
Units: 59
Sqft: 82,371
Owner: Flad Development
Construction Duration: 13 months
Completion Date: April 2024
Structural System Type: Block Plank & Wood



WHITNEY RESERVE | MADISON, WI



Market: Multifamily
Type: New Construction
Stories: 4
Units: 49
Sqft: 78,000
Owner: Flad Development
Construction Duration: 11 months
Completion Date: April 2022
Structural System Type: Post-Tensioned Concrete & Wood





PARK LOFTS

Park Lofts – Madison, WI

Status: Under Construction, Estimated Delivery Date: June 2026

Total Units: 44 (100% affordable)

Project Site Size: ~0.89 acres

Building Type: Mid-rise apartment building

Total Building Square Footage: Approx. 44,000 SF

Estimated Total Development Cost: \$17.88 million

Team Role: Lead Developer, Owner

Development Type: Affordable Multi-Family Housing

Eminent Development Corporation was awarded the RFQ for this youth-centered, 100% affordable housing project by the City of Madison in September 2023. Park Lofts is a mid-rise apartment community featuring studios, 1BR, and 2BR units designed to serve both individuals and families with younger children. The project promotes long-term livability and inclusivity through its thoughtful unit mix and robust amenity package.

Key on-site amenities include a community room, fitness center, child playroom, elevator, supportive service provider office, leasing office, and 17 covered parking stalls. Units will feature stainless steel appliances, vinyl flooring, LED lighting, and free Wi-Fi. With energy-efficient systems such as U-value windows and ENERGY STAR appliances, Park Lofts aims to blend sustainability with affordability.

This project demonstrates our team's commitment to equitable housing development that prioritizes quality of life, social mobility, and environmental stewardship.



ELLIS POTTER APARTMENTS

Status: Under Construction, Estimated Delivery Date: June 2026

Total Units: 65

54-unit age-restricted apartment building

Eleven Market Rate 3-bedroom townhomes

Project Site Size: ~2.1 acres

Building Square Footage: Approx. 65,000 SF combined

Estimated Total Development Cost: \$22.3 million

Team Role: Co- Developer, Owner

Development Type: Mixed-Use, Mixed-Income Housing

Ellis Potter Apartments showcases Horizon Development Company and Eminent Development Corporation's ability to deliver mixed-density housing solutions. This development features two distinct buildings: a 54-unit age-restricted apartment complex with indoor amenities including a clubroom, fitness center, and leasing office, and a second building containing eleven 3-bedroom townhomes tailored to meet the needs of working families.

The site also features a 1,700 SF Community Service Facility (CSF) open to the public, which will include an activity room, media room, and office space. It will host regular services from the Community Action Coalition (employment and income stability support) and End Times Ministries (community-based faith services). The integration of these resources helps address holistic community needs while fostering stability and upward mobility for residents.

This development reflects our experience with both senior housing and multi-family workforce housing. It highlights our capacity to build community-centered housing options that combine affordability, flexibility, and critical services.



DOWNTOWN ACTIVATION INITIATIVE

A one-time \$135,000 investment to improve, activate, and program downtown Whitewater

Why This Matters

This proposal responds directly to Council direction and consistent community feedback.



Council Direction

The Common Council identified downtown revitalization as a priority during its recent Visioning Session.



Community Feedback

Residents, students, and downtown stakeholders want a cleaner look, more active public spaces, and more regular events.



Near-Term, Not Long-Term

This is a plan for immediate near-term action. Real downtown transformation realistically takes 2-3 years, followed by ongoing programming and maintenance.



Complementary, Not Duplicative

Designed to work alongside existing CDA programs and other resources, rather than duplicate them.

Three Outcomes We're Aiming For



Improve Perceptions

Create visible, immediate improvements to downtown's appearance and first impressions.



Activate First Street

Turn First Street into a recognizable, welcoming gathering space through low-cost, tactical placemaking. This is identified and recommended already in Whitewater Forward Draft Comprehensive Plan Update

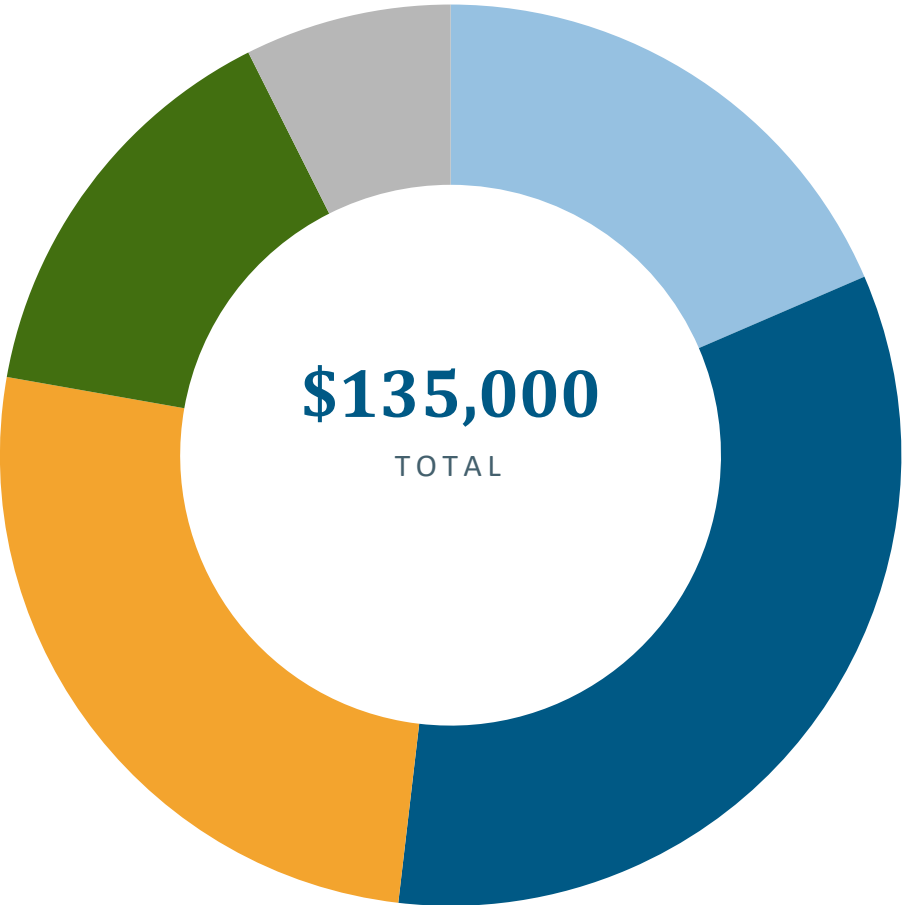


Build Recurring Activity

Establish regular programming that drives consistent foot traffic and supports downtown businesses.

One-time \$135,000 investment • Visible results targeted within 6-12 months

Approved Investment: \$135,000



	Downtown Appearance & Maintenance	\$25,000
	First Street Activation & Placemaking	\$45,000
	Downtown Programming Series	\$35,000
	Business Participation & Window Activation	\$20,000
	Strategic Reserve	\$10,000

Funding source: \$110,000 reallocated via budget amendment from FY2026 underspending (IT & Patrol lines); \$25,000 (seasonal maintenance position) absorbed within the existing budget. Recommended for approval by the Finance Committee on July 28, 2026 & approved by Common Council August 4, 2026.



PRIORITY 1

Downtown Appearance
& Maintenance

\$25,000

Goal

Improve first impressions and address one of the most frequently cited concerns about downtown.

Actions

- Hire a seasonal downtown maintenance worker
- Sidewalk power washing, weed removal, graffiti removal
- Add trash receptacles and other fixtures (as needed)
- Reissue the downtown power-washing RFP (late 2026) for future years

Why this matters: This is expected to be the most immediate, visible improvement residents will notice — and it requires minimal new program administration.

First Street Activation & Tactical Placemaking

\$45,000

Largest single allocation

Goal: Create a recognizable downtown gathering space and test long-term concepts before committing to significant capital investment.

Phase 1

Inventory public assets — benches, planters, storefronts, and street furniture.

Phase 2

Pilot tactical improvements: movable seating, string lighting, wayfinding, and a possible seasonal street closure.

Phase 3

Incorporate recommendations from the UW-Madison Bachelor of Landscape Architecture Program (applied for – response expected by October 2026) and Whitewater Forward



Whitewater Forward concept rendering: First Street plaza — RDG Planning & Design

Goal

Increase foot traffic during periods of lower activity by establishing consistent reasons to visit downtown.

Potential Activities

- Small live music events
- Open mic nights
- Outdoor movies & arts events
- Pop-up markets
- Student & community collaborative events

Delivery model: City funding covers production costs, equipment, and marketing. Will be done in conjunction with Parks & Rec. Programming is delivered primarily through partners — Downtown Whitewater, the Chamber, etc — so City staff are not the event producers.



PRIORITY 3

Downtown
Programming Series

\$35,000

Business Participation & Flexibility — \$30,000

Encouraging businesses to participate in activation efforts, and preserving flexibility for opportunities that arise along the way.



\$10,000

Window Activation Program

Small grants (\$1,000-\$2,500) for window art, murals, and temporary displays. Suggested preferred partners: UW-Whitewater Art & Design, Whitewater Arts Alliance, WUSD, Downtown Whitewater.



\$10,000

Event Activation Partner Pilot

Event based grants (up to \$500/event or \$2,000/business/year) for businesses hosting new activation events — live music, sidewalk sales, art displays.



\$10,000

Strategic Reserve

Flexible funds for matching private investment, sponsorships, or small placemaking enhancements identified through the First Street process, or for shifts in priorities as the program progresses.

The above will have straightforward application forms and process, with internal approvals by Department staff.

How It Will Work



City's Role

- Project management
- Grant administration
- Procurement
- Coordination



Partners' Role

- Event production
- Volunteer recruitment
- Programming
- Business outreach

Potential Partner Organizations

Downtown Whitewater, Inc. • Whitewater Area Chamber of Commerce • UW-Whitewater • Whitewater Arts Alliance • Whitewater Unified School District

No new City staff positions beyond one temporary seasonal worker • Program sunsets December 31, 2027

Measuring Success

Staff will report back to the Common Council after Year 1 on the following:



Number of downtown events conducted



Estimated event attendance



Number of participating businesses



Number of activated storefront windows



Downtown vacancy rate trend



Recommendations for potential Phase II investment

FINAL THOUGHTS

To be successful, this program requires the support of downtown property owners and business participation

Next steps:

- Engagement with stakeholder groups
- Open House for interested downtown participants
- Marketing materials
- Communication through City social media and other channels

Thank you... Questions?

Mason Becker, Community Development Department • mbecker@whitewater-wi.gov





www.whitewater-wi.gov
 Community Dev. Director: 262-473-0148
 Economic Dev. Coordinator: 262-473-0145
 Zoning Specialist: 262-473-0144

Community Development Department
 312 W. Whitewater St.
 Whitewater, WI 53190

TO: Whitewater Common Council
FROM: Mason T. Becker, Community Development Director
DATE: August 18, 2026
RE: Resolution No. 2026-R-43— Opposing the Routing of the BECI 765-kV Transmission Line Project Through the City of Whitewater, Its Extraterritorial Planning Area, and Its Designated Growth Areas

BACKGROUND

The Midcontinent Independent System Operator (MISO) approved its Tranche 2.1 long-range transmission portfolio in December 2024 and, in January 2026, selected MGS, a joint venture of Transource Energy and BHE Transmission, to develop the Bell Center–Columbia–Sugar Creek–Illinois/Wisconsin State Line (BECI) Project. BECI is an approximately 190-mile, \$1.2 billion, 765-kilovolt transmission line crossing nine Wisconsin counties, including Jefferson, Walworth, and Rock.

MGS has published preliminary study segments, several of which pass through or immediately adjacent to the City's corporate limits, extraterritorial planning jurisdiction, sewer service area, and lands designated for growth in the City's adopted comprehensive plan and in the proposed Future Land Use and Growth Area Map prepared by RDG Planning and Design as part of the ongoing comprehensive plan update.

Two clarifications are worth stating plainly, because both have already generated confusion among residents. First, the BECI Project is not the same as the study currently being conducted by We Energies in conjunction with Stantec; these are separate projects with different sponsors, purposes, and regulatory tracks. Second, the published mapping shows multiple lines near Whitewater, but those are alternative study segments rather than multiple proposed lines: only one transmission line will ultimately be built, and only one would pass by the City.

PRINCIPAL PROVISIONS OF THE RESOLUTION

Section 1. Formally opposes routing of the BECI Project, including structures, conductors, and right-of-way, within or immediately adjacent to the City's corporate limits; its extraterritorial planning jurisdiction and sewer service area; the southwest growth quadrant encompassing Whitewater High School, planned residential lands north of U.S. Highway 12, and the Hoffman property and surrounding lands south of U.S. Highway 12 planned for manufacturing and mixed-use development, which also includes a current active Tax Increment District #13 created in 2021; and the east-side corridor encompassing the Whitewater University Technology Park and Innovation Center, the City's industrial park, and adjoining future manufacturing lands.

Section 2. Requests that MGS remove all study segments within or adjacent to those areas from further study, and prioritize alternatives that avoid schools, population centers, and municipally planned



www.whitewater-wi.gov
 Community Dev. Director: 262-473-0148
 Economic Dev. Coordinator: 262-473-0145
 Zoning Specialist: 262-473-0144

Community Development Department
 312 W. Whitewater St.
 Whitewater, WI 53190

growth areas, with preference for co-location within or parallel to existing transmission and transportation corridors.

Section 3. Requests direct, formal consultation between MGS and City staff prior to route refinement, including provision of GIS data for all study segments within five miles of the City, and commits the City to constructive participation in identifying alternatives.

Section 4. Authorizes and directs the City Manager and staff to submit written comments to MGS before the September 7, 2026 deadline with supporting plan documents; to represent the City at MGS open houses and subsequent engagement rounds; to coordinate with the Whitewater Unified School District, UW–Whitewater, the Community Development Authority, Walworth and Jefferson Counties, and adjoining towns toward aligned positions; and to monitor the anticipated Public Service Commission proceeding and return to Council with a recommendation on formal intervention if any proposed route remains in the areas described in Section 1.

Section 5. Directs the City Clerk to transmit certified copies of the Resolution and Exhibit A to MGS, the Public Service Commission of Wisconsin, MISO, the City's legislative delegation, the Walworth and Jefferson County Boards, the School District, and the Towns of Whitewater, Cold Spring, Lima, and Richmond, among others in the study area.

Section 6. Provides that the Resolution takes effect upon adoption.

BASIS FOR THE CITY'S POSITION

The Resolution is grounded in the following findings:

- Scale and permanence. Typical project structures would rise approximately 175 feet above grade within a right-of-way of roughly 180 feet, permanently committing any corridor they occupy and materially constraining adjacent land uses.
- Southwest quadrant impacts. Study segments southwest and south of the City traverse lands that include Whitewater High School, planned residential development north of U.S. Highway 12 adjacent to the school campus, and lands south of U.S. Highway 12, including the Hoffman property, identified for future manufacturing and mixed-use development.
- East-side economic development impacts. Study segments east and northeast of the City pass through or adjacent to the Whitewater University Technology Park and Innovation Center, the City's industrial park, and adjoining future manufacturing lands, areas carrying substantial public infrastructure investment, active tax incremental financing through TID #10 (created in 2021), and private capital commitments made in reliance on the City's adopted land use plans.
- Fiscal consequences under levy limits. Because Wis. Stat. § 66.0602 ties allowable operating levy growth to net new construction, sterilizing developable residential and industrial land would remove taxable development capacity, suppress adjacent property values, and reduce the City's fiscal capacity to serve current and future residents.



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- The opposition is to routing, not to the project's purpose. The Resolution expressly affirms the City's support for a reliable and resilient regional grid and recognizes transmission capacity as important to the manufacturing growth Whitewater is actively pursuing. The objection is to alternatives that concentrate the project's most severe and permanent land use costs on a growing city, near its school campus, and its designated growth areas when reasonable alternatives exist.

TIMING AND WHY NOW

MGS has stated that the published study segments are preliminary and subject to change based on landowner and community input, engineering, surveys, and studies. Public comment on the study segments is open through September 7, 2026; refined routes are expected to be presented at open houses in late 2026; and MGS anticipates filing an application for a Certificate of Public Convenience and Necessity with the Public Service Commission of Wisconsin under Wis. Stat. § 196.491(3) in early 2027. The present route development phase — before segments are narrowed and an application is filed — is the appropriate and most effective time for the City to state its position formally and on the record.

STAFF COORDINATION AND PUBLIC ENGAGEMENT

At least one property owner within the City has already received correspondence indicating that a study route may cross their property and has contacted Community Development directly. Staff are in active communication with that property owner, have requested a copy of the correspondence for the City's file, and will continue to serve as a point of contact for any Whitewater property owner who receives project mail. Staff have also coordinated with Jefferson County and Thrive Economic Development to obtain the underlying project materials. A question regarding the extent of the developer's condemnation authority has been referred to the City Attorney.

MGS is holding a series of community open houses throughout the project area, and residents may attend any event regardless of county of residence. The nearest event is scheduled at the Fair Park Activity Center in Jefferson on Wednesday, August 26, 2026, from 10:00 a.m. to 1:00 p.m.; additional open houses are planned in Walworth County and elsewhere along the corridor, and a virtual open house, online comment card, and interactive and PDF route maps are available on the MGS project website. The Community Development Director will attend at least one of these events on behalf of the City to gather first-hand information, raise the City's questions directly with the project team, and be positioned to answer resident inquiries accurately.

FISCAL IMPACT

Adoption of the Resolution has no direct budgetary impact. Staff time associated with comment preparation, open house attendance, and intergovernmental coordination will be absorbed within existing departmental resources. Should the Common Council later authorize formal intervention in a Public Service Commission proceeding, staff will return with a cost estimate at that time.

REQUESTED ACTION



Staff recommend that the Common Council adopt the attached Resolution 2026-R-43 opposing the routing of the BECI 765-kV Transmission Line Project within or immediately adjacent to the City of Whitewater, its extraterritorial planning jurisdiction, and its designated growth areas, and requesting that Midcontinent Grid Solutions, LLC (MGS) remove the associated study segments from further consideration.

Adoption before the September 7, 2026 public comment deadline allows the City's position to be filed on the record during the route development phase, when it carries the most weight.

ATTACHMENTS

- Drafted Resolution No. 2026-R-43 A Resolution Opposing the Routing of the BECI 765-kV Transmission Line Project Through the City of Whitewater, Its Extraterritorial Planning Area, and Its Designated Growth Areas, and Requesting Removal of the Associated Study Segments from Further Consideration
- Proposed Future Land Use and Growth Area Map from the City of Whitewater Comprehensive Plan Update, prepared by RDG Planning and Design (proposed; future Common Council adoption anticipated)
- Information from MGS on proposed BECID 765-kV Transmission Line Project

RESOLUTION NO. 2026-R-43
CITY OF WHITEWATER, WISCONSIN

**A RESOLUTION OPPOSING THE ROUTING OF THE BECI 765-kV TRANSMISSION
LINE PROJECT THROUGH THE CITY OF WHITEWATER, ITS
EXTRATERRITORIAL PLANNING AREA, AND ITS DESIGNATED GROWTH
AREAS, AND REQUESTING REMOVAL OF THE ASSOCIATED STUDY SEGMENTS
FROM FURTHER CONSIDERATION**

WHEREAS, the Midcontinent Independent System Operator (MISO) approved its Tranche 2.1 long-range transmission portfolio in December 2024 and in January 2026 selected Midcontinent Grid Solutions, LLC (MGS), a joint venture of Transource Energy and BHE Transmission, to develop the Bell Center-Columbia-Sugar Creek-Illinois/Wisconsin State Line (BECI) 765-kV Transmission Line Project, an approximately 190-mile, \$1.2 billion transmission line crossing nine Wisconsin counties, including Jefferson, Walworth, and Rock; and

WHEREAS, MGS has published preliminary study segments, several of which pass through or immediately adjacent to the City of Whitewater's corporate limits, its extraterritorial planning jurisdiction, its sewer service area, and lands designated for growth in the City's adopted comprehensive plan and in the City's proposed Future Land Use and Growth Area Map; and

WHEREAS, the City is completing a comprehensive plan update pursuant to Wis. Stat. § 66.1001, in the course of which RDG Planning and Design has prepared a proposed Future Land Use and Growth Area Map delineating the City's planned growth areas; the map is attached to and incorporated in this Resolution as Exhibit A, and, although presently proposed, it reflects the City's current planning direction and the Common Council anticipates its adoption upon completion of the comprehensive plan update; and

WHEREAS, the project's typical structures would rise approximately 175 feet above grade within a right-of-way of approximately 180 feet, permanently committing any corridor they occupy and materially constraining adjacent land uses; and

WHEREAS, study segments southwest and south of the City traverse the City's southwest growth quadrant, which includes Whitewater High School, lands north of U.S. Highway 12 adjacent to the school campus planned for residential development, and lands south of U.S. Highway 12, including the Hoffman property, as well as property currently located in Tax Increment District #12 adopted in 2021 and identified for future manufacturing and mixed-use development; and

WHEREAS, study segments east and northeast of the City pass through or adjacent to the Whitewater University Technology Park and Innovation Center, the City's industrial park, and adjoining lands identified for future manufacturing growth, areas in which the City has committed

substantial public infrastructure investment and active tax incremental financing, and in which private employers have made significant capital commitments in reliance on the City's adopted land use plans; and

WHEREAS, the City operates under Wisconsin's municipal levy limits, Wis. Stat. § 66.0602, which tie allowable operating levy growth to net new construction; the permanent sterilization of developable residential and industrial land by a high-voltage transmission corridor would remove taxable development capacity, suppress adjacent property values, and reduce the City's fiscal ability to deliver services to current and future residents; and

WHEREAS, the City supports a reliable and resilient regional electric grid and recognizes the importance of transmission capacity to Wisconsin's economy, including the manufacturing growth the City is actively pursuing; the City's opposition is not to the BECI Project's purpose but to routing alternatives that would impose the project's most severe and permanent land use costs on a growing city, its school campus, and its designated growth areas when reasonable alternatives exist, including alignments farther from population centers and co-location with existing utility and transportation corridors; and

WHEREAS, MGS has stated that the published study segments are preliminary and subject to change based on landowner and community input, engineering, surveys, and studies; MGS is accepting public comment on the study segments through September 7, 2026, intends to present refined routes at public open houses in late 2026, and anticipates filing an application for a Certificate of Public Convenience and Necessity with the Public Service Commission of Wisconsin under Wis. Stat. § 196.491(3) in early 2027; and

WHEREAS, the present route development phase, before segments are refined and an application is filed, is the appropriate and most effective time for the City to state its position formally and on the record;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Whitewater, Walworth and Jefferson Counties, Wisconsin, as follows:

Section 1. The City of Whitewater formally opposes the routing of the BECI Project, including its structures, conductors, and right-of-way, within or immediately adjacent to: (a) the City's corporate limits; (b) the City's extraterritorial planning jurisdiction and sewer service area; (c) the southwest growth quadrant encompassing Whitewater High School, planned residential lands north of U.S. Highway 12, and the Hoffman property and surrounding lands south of U.S. Highway 12 planned for manufacturing and mixed-use development; and (d) the east-side corridor encompassing the Whitewater University Technology Park and Innovation Center, the City's industrial park, and adjoining future manufacturing lands, including Tax Increment District #10 adopted in 2021, all as generally depicted on the proposed Future Land Use and Growth Area Map attached as Exhibit A.

Section 2. The Common Council respectfully requests that MGS remove from further study all segments within or adjacent to the areas described in Section 1 and depicted on Exhibit A, as shown in the vicinity of the City on the MGS study segment map published August 2026, and prioritize alternatives that avoid schools, population centers, and municipally planned growth areas, with preference for co-location within or parallel to existing transmission and transportation corridors.

Section 3. The Common Council requests direct, formal consultation between MGS and City staff prior to route refinement, including provision of GIS data for all study segments within five miles of the City, and commits the City to constructive participation in identifying routing alternatives consistent with this Resolution.

Section 4. The City Manager and staff are authorized and directed to: (a) submit written comments to MGS consistent with this Resolution prior to the September 7, 2026 comment deadline, together with supporting excerpts of the City's comprehensive plan, the proposed Future Land Use and Growth Area Map prepared by RDG Planning and Design (Exhibit A), the City's official map, tax incremental district project plans, and development pipeline data; (b) represent the City at MGS public open houses and all subsequent engagement rounds; (c) coordinate with the Whitewater Unified School District, the University of Wisconsin-Whitewater, the Whitewater Community Development Authority, Walworth and Jefferson Counties, and the adjoining towns to encourage aligned formal positions; and (d) monitor the anticipated Public Service Commission proceeding and return to the Common Council with a recommendation regarding formal party intervention should any proposed route remain within the areas described in Section 1.

Section 5. The City Clerk shall transmit certified copies of this Resolution, together with Exhibit A, to Midcontinent Grid Solutions; the Public Service Commission of Wisconsin; MISO; the members of the Wisconsin Legislature representing the City; the Walworth and Jefferson County Boards; the Whitewater Unified School District; and the Towns of Whitewater, Cold Spring, Lima, and Richmond and other towns within the BECI study area.

Section 6. This Resolution takes effect upon adoption.

Adopted this _____ day of _____, 2026.

Council President

ATTEST:

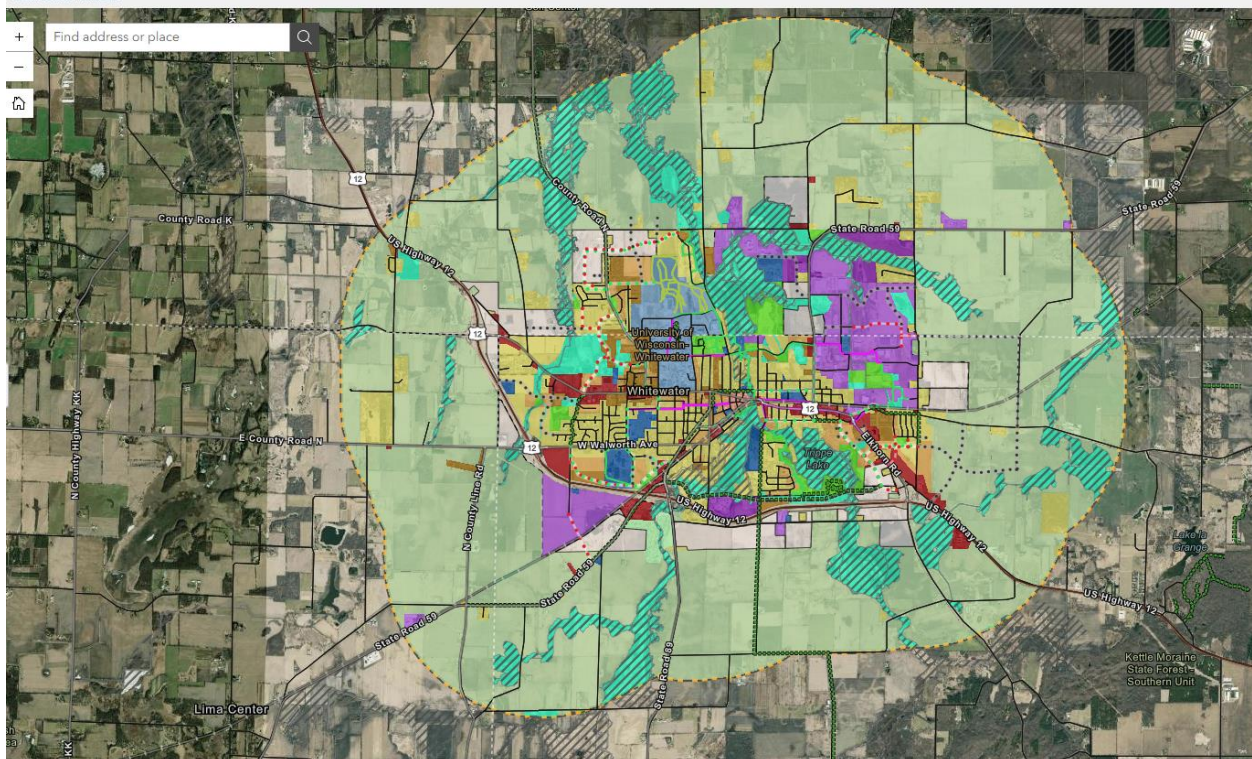
City Clerk

EXHIBIT A

Proposed Future Land Use and Growth Area Map

City of Whitewater Comprehensive Plan Update

Prepared by RDG Planning and Design (proposed; adoption anticipated)



BECI 765-kV Transmission Line Project

The BECI project is designed to strengthen the power grid, improve reliability and enable the flow of low-cost energy to customers in Wisconsin and the Upper Midwest. It is part of a broader regional plan developed and approved by the Midcontinent Independent System Operator (MISO) to ensure the grid is reliable and efficient.

Overview

The BECI project is an approximately 190-mile, 765-kV project in Wisconsin connecting electric facilities in Crawford County with facilities in Walworth County before continuing to the state line. The exact connection point at the state line has not been determined because the connecting transmission line in Illinois is under development by another utility.

About MGS

MISO selected Midcontinent Grid Solutions (MGS) to build and maintain the BECI project. MGS brings the expertise and experience of Transource Energy—a joint venture of American Electric Power and Evergy—and BHE Transmission.

Location

The BECI Project study area includes Crawford, Richland, Sauk, Columbia, Dodge, Dane, Jefferson, Walworth, and Rock counties.

Benefits



Improves grid reliability

A backbone transmission line serves as a highway for electricity, delivering large amounts of power to local communities helping to maintain reliable service and support local growth.



Powering growth now and into the future

We're using more electricity than ever. A stronger grid helps make sure there's enough reliable power for homes and businesses, today and in the future. Investing in these higher capacity lines addresses current and long-term transmission needs.



Providing Local Benefits

The BECI project connects local communities to a stronger, more resilient grid that can support growth while maintaining reliable service.



Promotes jobs and economic prosperity

Investing in critical energy infrastructure helps create local jobs, supports area businesses and strengthens the local economy.

Typical Structures

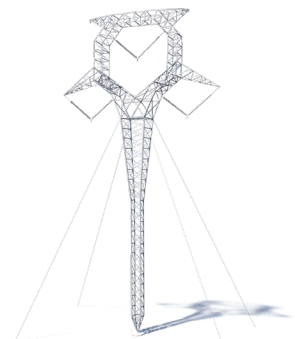
MGS will use its innovative "Guyed-Y" design, which reduces right-of-way width by at least 10 percent compared to traditional 765-kV structures. This helps minimize environmental and landowner impacts.

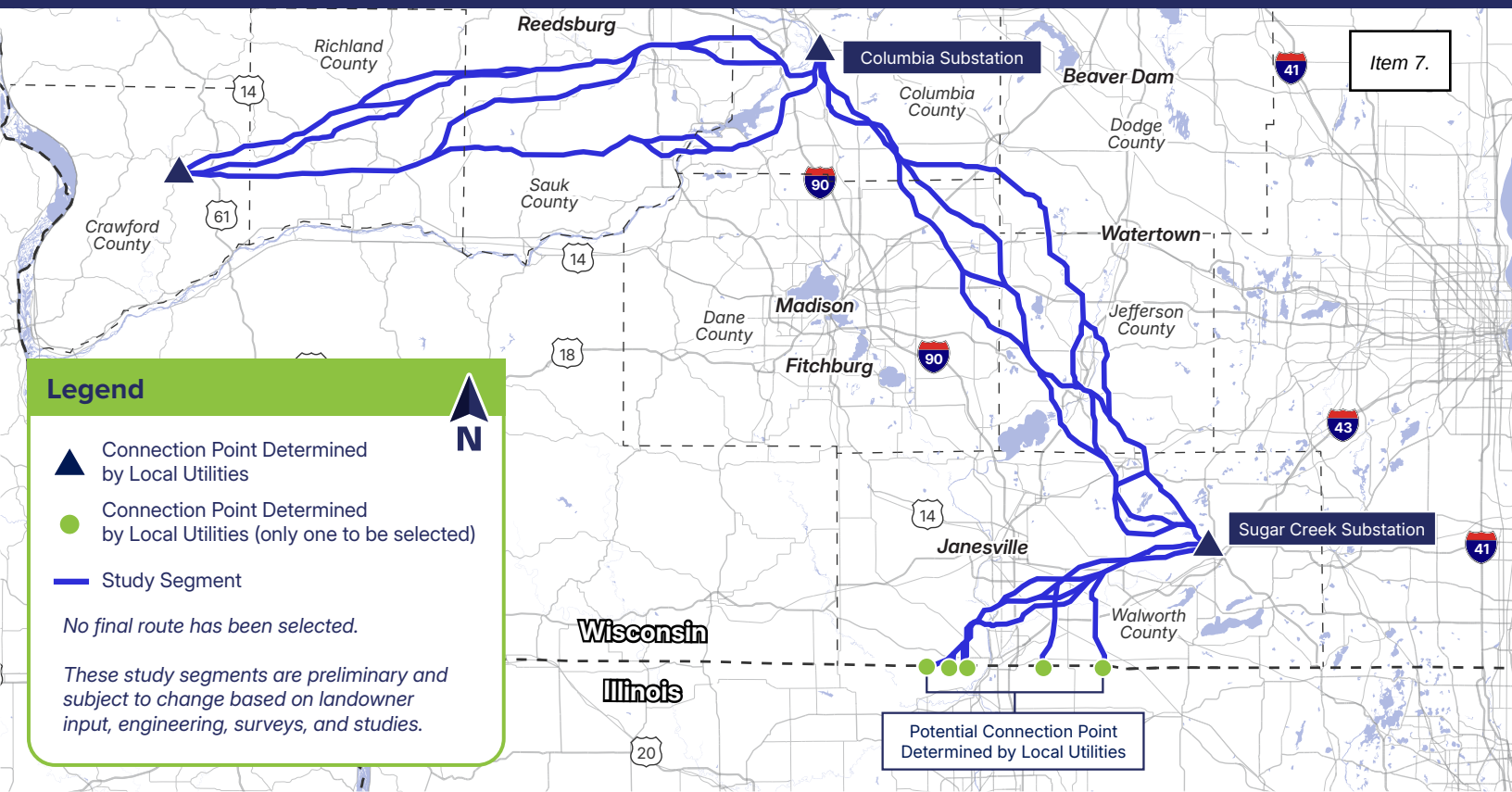
Typical Structure Height: Approximately 175 feet above ground

Typical Right-of-Way Width: Approximately 180 feet

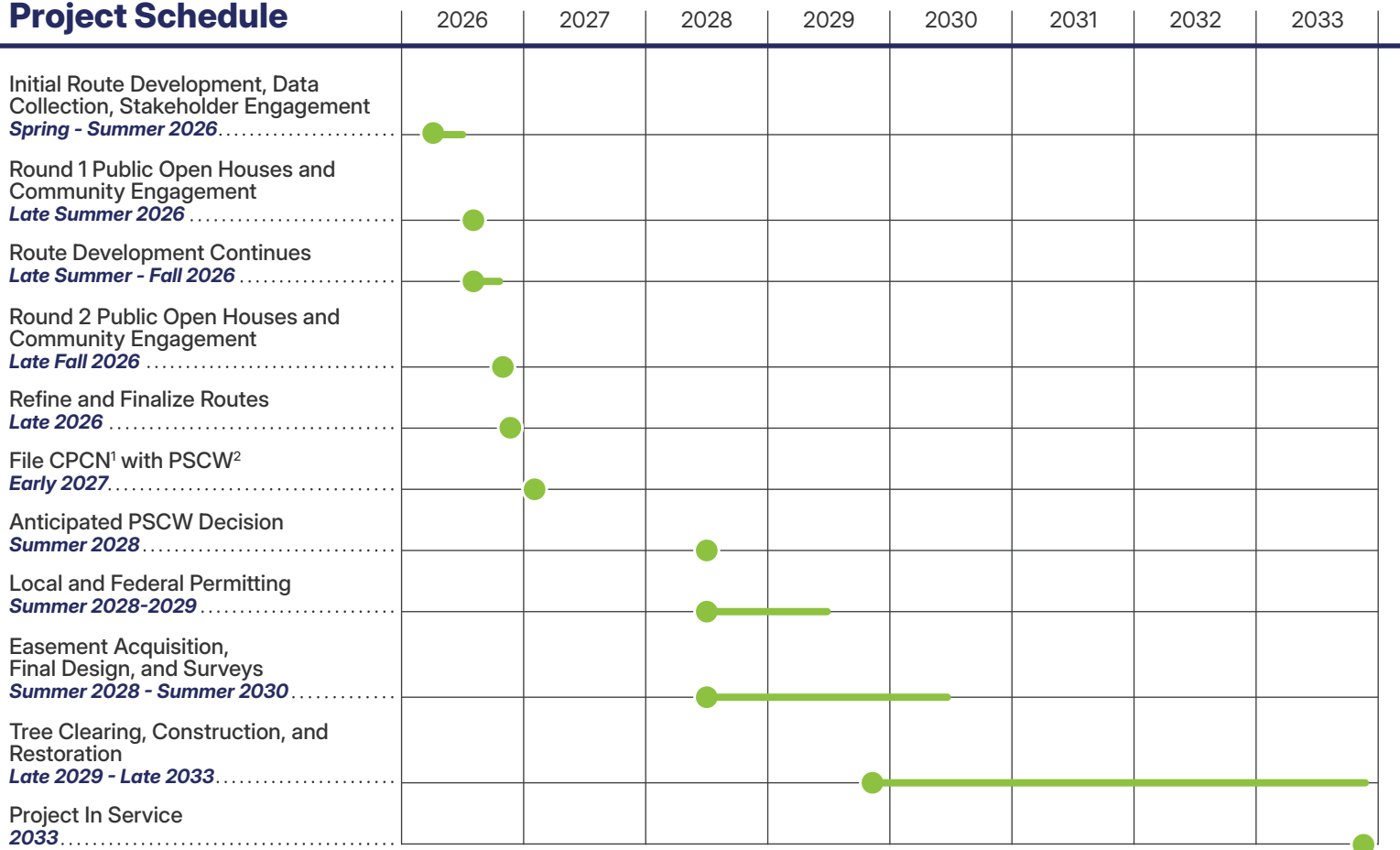
Typical Span: Approximately 1,200 feet

*Exact structure, height, and right-of-way requirements may vary.

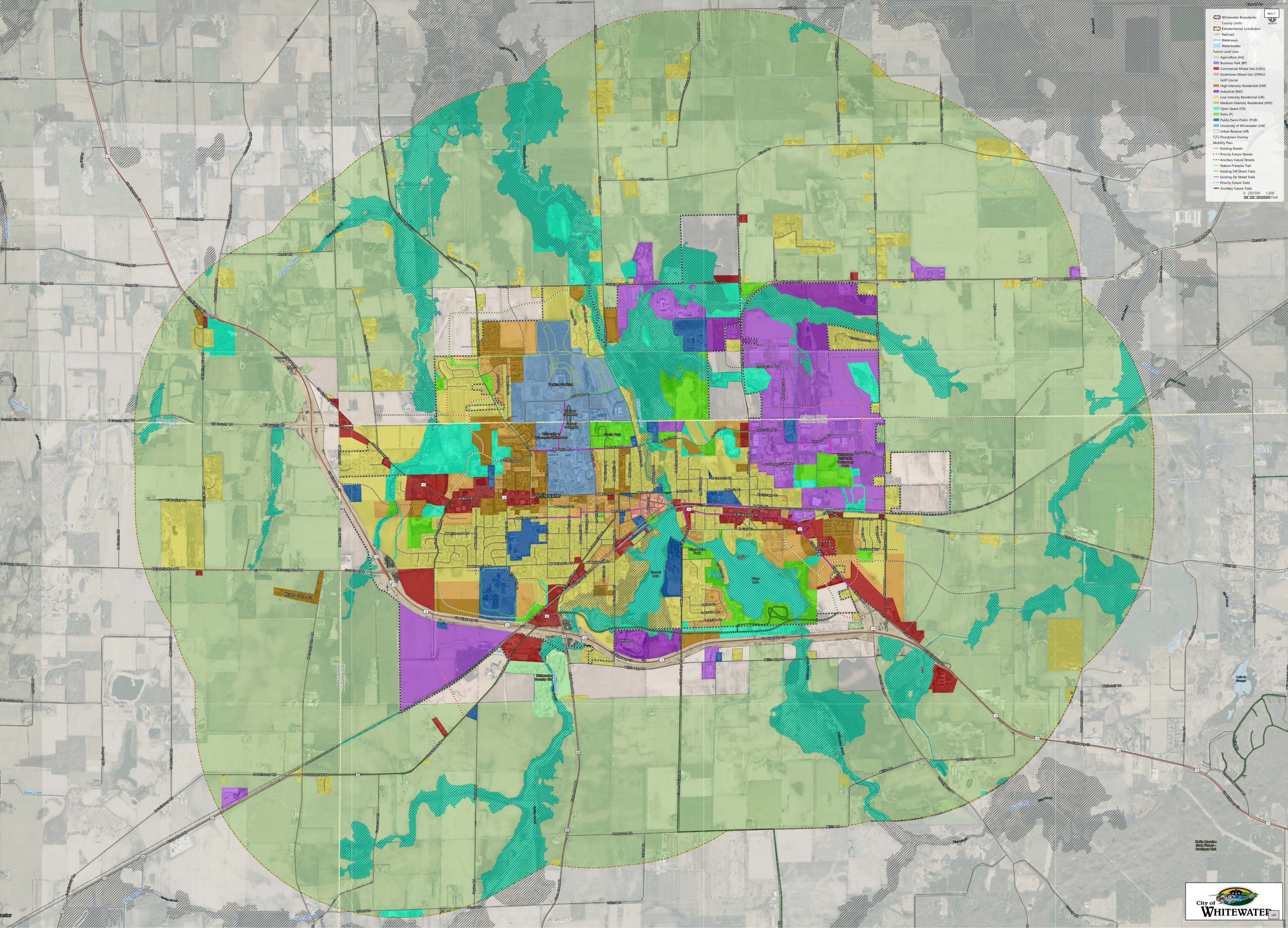




Project Schedule



¹CPCN: Certificate of Public Convenience and Necessity; ²PSCW: Public Service Commission of Wisconsin
 *Timeframes are approximate and subject to change.



Map 7

Legend

- Whitewater Boundaries
- County Limits
- Extraterritorial Jurisdiction
- Railroad
- Waterways
- Waterbodies
- Future Land Uses
- Agriculture (AG)
- Business Park (BP)
- Commercial Mixed Use (CMU)
- Downtown Mixed Use (DTMU)
- High Intensity Residential (HIR)
- Industrial (IND)
- Low Intensity Residential (LIR)
- Medium Intensity Residential (MIR)
- Open Space (OS)
- Parks (P)
- Public/Semi-Public (PUB)
- University of Whitewater (UW)
- Urban Reserve (UR)
- Floodplain Overlay

Mobility Plan

- Existing Streets
- Priority Future Streets
- Ancillary Future Streets
- Nature Preserve Trail
- Existing On Street Trails
- Priority Future Trails
- Ancillary Future Trails

0 250 500 1,000 Feet



Community Development Authority

Meeting Date:	August, 2026
Agenda Item:	Down Payment Assistance Loan Application—136 N Jefferson St
Staff Contact (name, email, phone):	Ashwini Rao, arao@whitewater-wi.gov

BACKGROUND

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

One 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. 2026-016).

- Purchase of a single-family residence located at 136 N Jefferson St., at a purchase price of \$235,000 with an anticipated closing date of August 31, 2026. The borrowers are contributing a payment of \$22,000 and will be living in the home as their primary residence. Fort Community Credit Union, Inc is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$188,000 with a 360-month term.

All documentation required to support the requested loan has been received and reviewed by City Staff.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

N/A

FINANCIAL IMPACT

(If none, state N/A)

The \$25,000 for the Down Payment Assistance loans will utilize monies already on hand from the city's Affordable Housing Extension fund.

STAFF RECOMMENDATION

Staff recommends approval of Down Payment Assistance Loan No. 2026-016

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Offer to Purchase
- 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.



DOWN PAYMENT ASSISTANCE LOAN PROGRAM

Item 8.

APPLICATION FORM

(Maximum lock period is 90 days. Please call if an extension is needed.)

This form should be completed, signed and sent via EMAIL to arao@whitewater-wi.gov

LENDER INFORMATION

Lender Name Fort Community Credit Union

Address 732 Madison Ave City, State, Zip Fort Atkinson WI 53538

Telephone Number 920-563-7305 FAX Number 920-563-0327

Loan Officer Yesenia Aldrich Email Address yaldrich@fortcommunity.com

BORROWER INFORMATION

Borrower's Name(s) Gabriel A Lopez Rodriguez & Elizabeth L Osore Chirinos

Borrower's Current Address 178 N Fraternity Ln Apt 8 City, State, Zip Whitewater WI 5310

Borrower's Telephone Number (home) 920-728-8842 Borrower's email galr581989@gmail.com

Household Size 2 Are there children under 6 or pregnant women in household? ☐ Yes ☒ No

Household Members (including all Borrowers): (use separate sheet for additional)

1.	Name	<u>Gabriel A Lopez Rodriguez</u>	Age	<u>36</u>	Annual Income	<u>\$ 65,020.80</u>
2.	Name	<u>Elizabeth L Osore Chirinos</u>	Age	<u>46</u>	Annual Income	<u>\$ 33,462</u>
3.	Name	<u></u>	Age	<u></u>	Annual Income	<u>\$</u>
4.	Name	<u></u>	Age	<u></u>	Annual Income	<u>\$</u>

Total Estimated Annual Household Income \$ 98,482.80 First-time Home Buyer? ☒ Yes ☐ No

Is Borrower interested in applying for additional funds for rehab of home? ☐ Yes ☒ No

PROPERTY INFORMATION

Property Address 136 N Jefferson St

City Whitewater State Wisconsin Zip 53190 County Walworth

Listing Agent's Name Margaret Polk Listing Agent's Telephone Number 920-723-6885

Listing Agent's email peggy.polk@waynehayesrealestate.com Number of Bedrooms 2 Year house was built 1941

Purchase Price \$ 235,000 Amount of Subsidy Requested (maximum is \$25,000) \$ 25,000

Anticipated Closing Date 8/31/2026 Is the property currently occupied by renters? ☐ Yes ☒ No

LOAN INFORMATION

First Mortgage Amount \$ 188,000 Estimated Closing Costs \$ 6,211

Borrower Contribution toward purchase \$ 22,000 Other Down Payment Assistance \$ 0

Housing Debt-to-Income Ratio 17.87% Total Debt-To-Income Ratio 27.39%

I certify that the above borrower(s) annual household income is equal to, or less than, 150% of the county median income, adjusted by household size, as indicated by the HUD Annual Income Limits, and this household is qualified to receive the direct subsidy under the Whitewater Down Payment Assistance guidelines. In addition, I agree to provide all the documents required by the City's Down Payment Assistance Program following the closing.

Yesenia Aldrich

Name of Authorized Officer

Yesenia Aldrich

Signature of Authorized Officer

Mortgage Loan Officer

Title of Authorized Officer

7/29/2026

Date



MM1954287	Active	Single Family	Price: \$235,000
136 N Jefferson Street		City	Whitewater S25
Whitewater WI 53190		County:	Walworth
Subdivision:			
Bedrooms: 2		Finished Above Grade SqFt:	
Full Baths: 1		Fin Part/All Below Grd SqFt:	
Half Baths: 0		Total Finished SqFt: 880 Assessor	
Year Built: 1941 Assessor			
Est. Acres: 0.13 Assessor			
Full Garage Stalls: 2			
		Show Date:	

Item 8.

East on Main St through downtown. Left on Jefferson St to Sign.

Living/Great:	M 14x18	Primary Bedrm:	M 14x12	Laundry:		Baths	School Info
Formal Dining:	10x7	2nd Bedroom:	M 11x10	Other	M 11x8	Full Half	(D) Whitewater
Dining Area:		3rd Bedroom:		Bonus Room	L 7x9	Upper:	(E) Call School
Kitchen:	M 17x10	4th Bedroom:				Main: 1 0	(M) Whitewater
Family Room:		5th Bedroom:				Lower:	(H) Whitewater

Lake/River:		Parcel: /BIRW00003	Net Taxes: \$ 3,537 / 2025	Land Assess: \$
Feet WaterFront:		Zoning: Resident	Builder:	Improvements: \$
Lot Dim:		HOA Dues/Yr:	Owner:	Total \$ /

Type	1 story	Fuel	Natural gas
Architecture	Ranch	Heating/Cooling	Forced air, Central air
Kitchen Features	Range/Oven, Refrigerator, Dishwasher	Water/Waste	Municipal water, Municipal sewer
Basement	Full		
Garage	2 car, Detached		
Exterior	Vinyl, Aluminum/Steel		

Interior Features Washer, Dryer, Water softener inc

Included Stove/Oven, Refrigerator, Dishwasher, Washer, Dryer, Water Softener(Owned)

Excluded Personal Property of the Seller.

Looking for a starter home? Downsizing? Here you go... Two-bedroom, one bath home with newer flooring and main floor laundry. Corner lot bordering walking/bike trail. Location is ideal for walking to downtown businesses. Schedule your showing today.

2nd bedroom does not have a closet.

LstAgt Margaret Polk	79106-94	CoList:	Sold Price:	List Date: 3/18/2026
Pref: 920-723-6885			Concessions:	Expiration: 1/1/2079
peggy.polk@waynehayesrealestate.com			DOM: 129 CDOM: 129	Electronic Consent: Yes
Wayne Hayes Real Estate LLC			Accepted Offer:	Exclusive Agency: No
920-563-3956	Off: 9205630949		Closing Date:	Licensee Interest: No
401 Madison Ave			Financing:	Limited Service: No
FORT ATKINSON WI 53531			Sale Factors:	Multiple Rep:
SaleAgt:			Competing Offers:	Named Exceptions: No
	714834201400		CashOffer@Acceptance:	

Accuracy of information is not guaranteed and should be verified by buyer if material. Equal Housing Opportunity listing. Copyright 2026 SCWMLSOrig MLS: METRO

136 N Jefferson Street \$235,000 MM1954287 Printed Anna Vang 07/25/2026 12:02 Not for Public Distribution

Approved by Wisconsin Real Estate Examining Board
9-1-21 (Optional Use Date) 10-1-21 (Mandatory Use Date)

Wayne Hayes Real Estate

Item 8.

WB-46 MULTIPLE COUNTER-PROPOSAL

A Multiple Counter-Proposal is being made by Seller to one or more other prospective buyers. The terms of this Multiple Counter-Proposal may differ from the terms of multiple counter-proposals being submitted to other prospective buyers. This Multiple Counter-Proposal is not binding on Seller or Buyer until Seller's binding acceptance per lines 40-42. Seller or Buyer may withdraw their Multiple Counter-Proposal or accepted Multiple Counter-Proposal, at any time prior to binding acceptance per lines 40-42.

The Offer to Purchase dated 07/21/2026 and signed by Buyer, Gabriel A Lopez Rodriguez, Elizabeth L Osoros Chirinos for purchase of real estate at 136 N Jefferson St, Whitewater, WI 53190 is rejected and the following Multiple Counter-Proposal is made. All terms and conditions remain the same as stated in the Offer to Purchase except the following: [CAUTION: This Multiple Counter-Proposal does not include the terms or conditions in any other counter-offer or multiple counter-proposal unless incorporated by reference.]

Purchase Price Shall be \$235,000 (Two Hundred Thirty Five Thousand Dollars)

Any work orders created by Buyers Lender are the responsibility of the Buyer. Seller will assist the buyer with access to the property for repairs. If improvements are made and property fails to close, any improvements become the property of the Sellers.

Any warranties, covenants and representations made in this Multiple Counter-Proposal survive the closing of this transaction. This Multiple Counter-Proposal by Seller will expire and be null and void unless an approved copy (see lines 28-30) is delivered to Seller in any manner authorized in the Offer to Purchase on or before 7-24-26. This Multiple Counter-Proposal was drafted by Steven L Mode - Wayne Hayes Real Estate LLC on 07/23/26 Licensee and Firm

Seller's Signature: Brett Launderville, Date: 07/23/26
Seller's Signature: Elyssa Launderville, Date: 07/23/26

APPROVAL BY BUYER

This Multiple Counter-Proposal by Seller is approved by Buyer. Approval of this Multiple Counter-Proposal is not binding on Buyer or Seller until binding acceptance of this approved Multiple Counter-Proposal by Seller (per lines 40-42) on or before 07/24/26

NOTE: If the above Multiple Counter-Proposal by Seller is not approved by Buyer in its entirety, do not use this form for a counter-offer by Buyer. Instead, submit a Counter- Offer (WB-44) or a new offer to purchase

Buyer's Signature: Gabriel A Lopez Rodriguez, Date: 07/23/26
Buyer's Signature: Elizabeth L Osoros Chirinos, Date: 07/23/26

This Multiple Counter-Proposal was presented to Buyer by Sady Aguiar/ Rock Realty LLC on 07/23/26 at 07:12 pm Licensee and Firm

This Multiple Counter-Proposal is (rejected) (countered) STRIKE ONE (Buyer's Initials)

ACCEPTANCE BY SELLER

By signing below, Seller accepts Buyer's approved Multiple Counter-Proposal. The terms of this Multiple Counter-Proposal shall be binding on Seller and Buyer only if Seller delivers a copy of the accepted Multiple Counter-Proposal to Buyer in any manner authorized in the Offer to Purchase on or before the deadline stated at line 30.

NOTE: Seller should not sign below if there is an existing accepted offer unless this Multiple Counter-Proposal provides for a secondary offer.

Seller's Signature: Brett Launderville, Date: 07/24/26
Seller's Signature: Elyssa Launderville, Date: 07/24/26

The Multiple Counter-Proposal approved by Buyer was presented to Seller by Steven L Mode - Wayne Hayes Real Estate LLC on 7-24-26 at 9:30 a.m./p.m.

This Multiple Counter-Proposal approved by Buyer is (rejected) (countered) STRIKE ONE (Seller's Initials)

WB-11 RESIDENTIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON 07/21/2026 [DATE] IS (AGENT OF BUYER)
 2 (~~AGENT OF SELLER/LISTING FIRM~~) (~~AGENT OF BUYER AND SELLER~~) **STRIKE THOSE NOT APPLICABLE**

3 The Buyer, Gabriel A Lopez Rodriguez and Elizabeth L Ozores Chirinos,
 4 offers to purchase the Property known as [Street Address] 136 N Jefferson Street

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 Thousand
 10 Dollars (\$200,000).

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:

13 Stove/Oven, Refrigerator, Dishwasher, Washer, Dryer, Water Softener(Owned)

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: Seller's 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 that 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 07/23/2026. 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 08/31/2026 or before.

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.**

Property Address: _____

136 N Jefferson Street, Whitewater, WI 53190

Page 2 of 11, WB **Item 8.****EARNEST MONEY**

■ EARNEST MONEY of \$ N/A accompanies this Offer.

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

■ EARNEST MONEY of \$ 1000 will be mailed, or commercially, electronically or personally delivered within 5 days ("5" if left blank) after acceptance.

All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as

_____) **STRIKE THOSE NOT APPLICABLE**

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

CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 67-87 do not apply. If someone other than Buyer pays earnest money, consider a special disbursement agreement.

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

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

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

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

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

REAL ESTATE CONDITION REPORT Wisconsin law requires owners of property that includes one-to-four dwelling units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of the contract of sale . . . to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 112-177) other than those identified in Seller's Real Estate Condition Report dated 03/13/2026, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and

INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT

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

a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks

- 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. The 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).

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 or higher and written notice objecting to
234 the radon level in the report.

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 25 days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$

251 160,000 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 \$ 1348. 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 5.7%.

265 ☒ **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed 6% . 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 N/A **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.

Property Address: 136 N Jefferson Street, Whitewater, WI 53190

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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 19 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 _____ ("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

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

418 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final reso
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 _____

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

477 the Property.

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

482 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
483 this Offer at lines 548-570 or in an addendum attached per line 592, or lines 426-430 if the Property is leased. At time of
484 Buyer's occupancy, Property shall be in broom swept condition and free of all debris, refuse, and personal property except
485 for personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given
486 subject to tenant's rights, if any.

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

490 If Buyer defaults, Seller may:

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

494 If Seller defaults, Buyer may:

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

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

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

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

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

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

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

522 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a
523 condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers
524 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

525 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified
526 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's
527 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,
528 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this
529 Offer and proceed under lines 494-501.

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

533 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,
534 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §
535 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall

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ROCK REALTY LLC

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) Gabriel A Lopez Rodriguez dotloop verified 07/22/26 10:18 AM CDT QW0I-RLMT-jOPV-XZOR 07/21/2026
607 Buyer's Signature ▲ Print Name Here ► Gabriel A Lopez Rodriguez Date ▲

608 (x) Elizabeth L Ozores Chirinos dotloop verified 07/22/26 10:19 AM CDT NC2W-KWBR-XL94-V1EI 07/21/2026
609 Buyer's Signature ▲ Print Name Here ► Elizabeth L Ozores Chirinos 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) _____
615 Seller's Signature ▲ Print Name Here ► _____ Date ▲

616 (x) _____
617 Seller's Signature ▲ Print Name Here ► _____ Date ▲

618 This Offer was presented to Seller by [Licensee and Firm] Steven C mode
619 Wayne Hays Real Estate LLC on 7-23-26 at 5:15 a.m./p.m.

620 This Offer is rejected ☐ ☐ This Offer is countered [See attached counter] BL SK 07/23/26
621 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

REAL ESTATE CONDITION REPORT

Wayne Hayes Real Estate
Page 1 of 6

Item 8.

DISCLAIMER

THIS CONDITION REPORT CONCERNS THE REAL PROPERTY LOCATED AT 136 N Jefferson St
IN THE City
(CITY) (VILLAGE) (TOWN) OF Whitewater, COUNTY OF Walworth
STATE OF WISCONSIN.

THIS REPORT IS A DISCLOSURE OF THE CONDITION OF THAT PROPERTY IN COMPLIANCE WITH SECTION 709.02 OF THE WISCONSIN STATUTES AS OF _____ (MONTH) _____ (DAY), _____ (YEAR). IT IS NOT A WARRANTY OF ANY KIND BY THE OWNER OR ANY AGENTS REPRESENTING ANY PARTY IN THIS TRANSACTION AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THAT THE PARTIES MAY WISH TO OBTAIN.

A buyer who does not receive a fully completed copy of this report within 10 days after the acceptance of the contract of sale or option contract for the above-described real property has the right to rescind that contract (Wis. Stat. s. 709.02), provided the owner is required to provide this report under Wisconsin Statutes chapter 709.

NOTICE TO PARTIES REGARDING ADVICE OR INSPECTIONS

Real estate licensees may not provide advice or opinions concerning whether or not an item is a defect for the purposes of this report or concerning the legal rights or obligations of parties to a transaction. The parties may wish to obtain professional advice or inspections of the property and to include appropriate provisions in a contract between them with respect to any advice, inspections, defects, or warranties.

A. OWNER'S INFORMATION

A1. In this form, "aware" means the "owner(s)" have notice or knowledge.

A2. In this form, "defect" means a condition that would have a significant adverse effect on the value of the property; that would significantly impair the health or safety of future occupants of the property; or that if not repaired, removed, or replaced would significantly shorten or adversely affect the expected normal life of the premises.

A3. In this form, "owner" means the person or persons, entity, or organization that owns the above-described real property. An "owner" who transfers real estate containing one to four dwelling units, including a condominium unit and time-share property, by sale, exchange, or land contract is required to complete this report.

Exceptions: An "owner" who is a personal representative, trustee, conservator, or fiduciary appointed by or subject to supervision by a court, and who has never occupied the property transferred is not required to complete this report. An "owner" who transfers property that has not been inhabited or who transfers property in a manner that is exempt from the real estate transfer fee is not required to complete this report. (Wis. Stat. s. 709.01)

A4. The owner represents that to the best of the owner's knowledge, the responses to the following questions have been accurately checked as "yes," "no," or "not applicable (N/A)" to the property being sold. If the owner responds to any question with "yes," the owner shall provide, in the additional information area of this form, an explanation of the reason why the response to the question is "yes."

A5. If the transfer is of a condominium unit, the property to which this form applies is the condominium unit, the common elements of the condominium, and any limited common elements that may be used only by the owner of the condominium unit being transferred.

A6. The owner discloses the following information with the knowledge that, even though this is not a warranty, prospective buyers may rely on this information in deciding whether and on what terms to purchase the property. The owner hereby authorizes the owner's agents and the agents of any prospective buyer to provide a copy of this report, and to disclose any information in the report, to any person in connection with any actual or anticipated sale of the property.

CAUTION: The lists of defects following each question below are examples only and are not the only defects that may properly be disclosed in response to each respective question.

B. STRUCTURAL AND MECHANICAL

	YES	NO	N/A
B1. Are you aware of defects in the roof? Roof defects may include items such as leakage or significant problems with gutters or eaves.	☒	☐	☐
B2. Are you aware of defects in the electrical system? Electrical defects may include items such as <i>defects in solar panels and systems</i> , electrical wiring not in compliance with applicable code, knob and tube wiring, 60 amp service, or aluminum-branch circuit wiring.	☐	☒	☐
B3. Are you aware of defects in part of the plumbing system (including the water heater, water softener, and swimming pool)? Other plumbing system defects may include items such as leaks or defects in pipes, toilets, interior or exterior faucets, bathtubs, showers, or any sprinkler system.	☐	☒	☐
B4. Are you aware of defects in the heating and air conditioning system (including the air filters and humidifiers)? Heating and air conditioning defects may include items such as defects in the heating ventilation and air conditioning (HVAC) equipment, supplemental heaters, ventilating fans or fixtures, or solar collectors.	☐	☒	☐
B5. Are you aware of defects in a woodburning stove or fireplace or of other defects caused by a fire in a stove or fireplace or elsewhere on the property? Such defects may include items such as defects in the chimney, fireplace flue, inserts, or other installed fireplace equipment; or woodburning stoves not installed pursuant to applicable code.	☐	☒	☐
B6. Are you aware of defects related to smoke detectors or carbon monoxide detectors or a violation of applicable state or local smoke detector or carbon monoxide detector laws? NOTE: State law requires operating smoke detectors on all levels of all residential properties and operating carbon monoxide detectors on all levels of most residential properties (see Wis. Stat. ch. 101).	☐	☒	☐
B7. Are you aware of defects in the basement or foundation (including cracks, seepage, and bulges)? Other basement defects may include items such as flooding, defects in drain tiling or sump pumps, or movement, shifting, or deterioration in the foundation.	☐	☒	☐
B8. Are you aware of defects in any structure on the property? Structural defects with respect to the residence or other improvements may include items such as movement, shifting, or deterioration in walls; major cracks or flaws in interior or exterior walls, partitions, or the foundation; wood rot; and significant problems with driveways, sidewalks, patios, decks, fences, waterfront piers or walls, windows, doors, floors, ceilings, stairways, or insulation.	☒	☐	☐
B9. Are you aware of defects in mechanical equipment included in the sale either as fixtures or personal property? Mechanical equipment defects may include items such as defects in any appliance, central vacuum, garage door opener, in-ground sprinkler, or in-ground pet containment system that is included in the sale.	☐	☒	☐
B10. Are you aware of rented items located on the property such as a water softener or other water conditioner system or <i>water treatment system</i> , or other items affixed to or closely associated with the property? <i>Such items may include reverse osmosis systems, iron filters, or other filters.</i>	☐	☒	☐
B11. Are you aware of basement, window, or plumbing leaks, overflow from sinks, bathtubs, or sewers, or other ongoing water or moisture intrusions or conditions?	☐	☒	☐
B12. Explanation of "yes" responses Floors are uneven. Stair way height is low going down stairs. Cabinet is missing glass. Tiles are cracked By the side door.. one stair is popping out a little. Broken closet door down stairs. Garage roof is warped and has a hole. Garage floor has a crack. Fence has a paint mark on it. Slight crack by the chandelier.			

C. ENVIRONMENTAL

	YES	NO	N/A
C1. Are you aware of the presence of unsafe levels of mold?	☐	☒	☐
C2. Are you aware of a defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the property, lead in paint, lead in soil, or other potentially hazardous or toxic substances on the property? NOTE: Specific	☐	☒	☐

federal lead paint disclosure requirements must be complied with in the sale of most residential properties built before 1978.

- | | YES | NO | N/A |
|---|--------------------------|-------------------------------------|--------------------------|
| C3. Are you aware of the presence of asbestos or asbestos-containing materials on the property? | ☐ | ☒ | ☐ |
| C4. Are you aware of the presence of or a defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous or toxic substances on neighboring properties? | ☐ | ☒ | ☐ |
| C5. Are you aware of current or previous termite, powder post beetle, or carpenter ant infestations or defects caused by animal, reptile, or insect infestations, <i>including infestations impacting trees</i> ? | ☐ | ☒ | ☐ |
| C6. Are you aware of water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead? | ☐ | ☒ | ☐ |
| C7. Are you aware of the manufacture of methamphetamine or other hazardous or toxic substances on the property? | ☐ | ☒ | ☐ |
| C8. Explanation of "yes" responses _____ | | | |
| _____ | | | |
| _____ | | | |
| _____ | | | |

D. WELLS, SEPTIC SYSTEMS, STORAGE TANKS

- | | YES | NO | N/A |
|---|--------------------------|-------------------------------------|--------------------------|
| D1. Are you aware of defects in a well on the property or in a well that serves the property, including unsafe well water?
Well defects may include items such as an unused well not properly closed in conformance with state regulations, a well that was not constructed pursuant to state standards or local code, or a well that requires modifications to bring it into compliance with current code specifications. Well water defects might include, but are not limited to, unsafe levels of bacteria (total Coliform and E. coli), nitrate, arsenic, or other substances affecting human consumption safety. | ☐ | ☒ | ☐ |
| D2. Are you aware of a joint well serving the property? | ☐ | ☒ | ☐ |
| D3. Are you aware of a defect related to a joint well serving the property? | ☐ | ☒ | ☐ |
| D4. Are you aware that a septic system or other private sanitary disposal system serves the property? | ☐ | ☒ | ☐ |
| D5. Are you aware of defects in the septic system or other private sanitary disposal system on the property or any out-of-service septic system that serves the property and that is not closed or abandoned according to applicable regulations?
Septic system defects may include items such as backups in toilets or in the basement; exterior ponding, overflows, or backups; or defective or missing baffles. | ☐ | ☒ | ☐ |
| D6. Are you aware of underground or aboveground fuel storage tanks on or previously located on the property? (If "yes," the owner, by law, may have to register the tanks with the Wisconsin Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use or not. Regulations of the Wisconsin Department of Agriculture, Trade and Consumer Protection may require the closure or removal of unused tanks.) | ☐ | ☒ | ☐ |
| D7. Are you aware of defects in the underground or aboveground fuel storage tanks on or previously located on the property?
Defects in underground or aboveground fuel storage tanks may include items such as abandoned tanks not closed in conformance with applicable local, state, and federal law; leaking; corrosion; or failure to meet operating standards. | ☐ | ☒ | ☐ |
| D8. Are you aware of an "LP" tank on the property? (If "yes," specify in the additional information space whether the owner of the property either owns or leases the tank.) | ☐ | ☒ | ☐ |
| D9. Are you aware of defects in an "LP" tank on the property? | ☐ | ☒ | ☐ |
| D10. Explanation of "yes" responses _____ | | | |
| _____ | | | |
| _____ | | | |
| _____ | | | |

E. TAXES, SPECIAL ASSESSMENTS, PERMITS, ETC.

- | | YES | NO | N/A |
|--|-------------------------------------|-------------------------------------|--------------------------|
| E1. Have you received notice of property tax increases, other than normal annual increases, or are you aware of a pending property reassessment? | ☐ | ☒ | ☐ |
| E2. Are you aware that remodeling was done that may increase the property's assessed value? | ☐ | ☒ | ☐ |
| E3. Are you aware of pending special assessments? | ☐ | ☒ | ☐ |
| E4. Are you aware that the property is located within a special purpose district, such as a drainage district, that has the authority to impose assessments against the real property located within the district? | ☐ | ☒ | ☐ |
| E5. Are you aware of any proposed construction of a public project that may affect the use of the property? | ☒ | ☐ | ☐ |
| E6. Are you aware of any remodeling, replacements, or repairs affecting the property's structure or mechanical systems that were done or additions to this property that were made during your period of ownership without the required permits? | ☐ | ☒ | ☐ |
| E7. Are you aware of any land division involving the property for which a required state or local permit was not obtained? | ☐ | ☒ | ☐ |
| E8. Explanation of "yes" responses <u>Road, sewer, gas main, and electrical is being done this summer.</u> | | | |
| | | | |
| | | | |
| | | | |

F. LAND USE

- | | YES | NO | N/A |
|--|--------------------------|-------------------------------------|--------------------------|
| F1. Are you aware of the property being part of or subject to a subdivision homeowners' association, or other homeowners' association? | ☐ | ☒ | ☐ |
| F2. If the property is not a condominium unit, are you aware of common areas associated with the property that are co-owned with others? | ☐ | ☒ | ☐ |
| F3. Are you aware of any zoning code violations with respect to the property? | ☐ | ☒ | ☐ |
| F4. Are you aware of the property or any portion of the property being located in a floodplain, wetland, or shoreland zoning area? | ☐ | ☒ | ☐ |
| F5. Are you aware of nonconforming uses of the property?
A nonconforming use is a use of land, a dwelling, or a building that existed lawfully before the current zoning ordinance was enacted or amended, but that does not conform to the use restrictions in the current ordinance. | ☐ | ☒ | ☐ |
| F6. Are you aware of conservation easements on the property?
A conservation easement is a legal agreement in which a property owner conveys some of the rights associated with ownership of his or her property to an easement holder such as a governmental unit or a qualified nonprofit organization to protect the natural habitat of fish, wildlife, or plants or a similar ecosystem, preserve areas for outdoor recreation or education, or for similar purposes. | ☐ | ☒ | ☐ |
| F7. Are you aware of restrictive covenants or deed restrictions on the property? | ☐ | ☒ | ☐ |
| F8. Other than public rights of ways, are you aware of nonowners having rights to use part of the property, including, but not limited to, private rights-of-way and easements other than recorded utility easements? | ☐ | ☒ | ☐ |
| F8a. Are you aware of any private road agreements or shared driveway agreements relating to the property? | ☐ | ☒ | ☐ |
| F9. Are you aware of the property being subject to a mitigation plan required under administrative rules of the Wisconsin Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the property to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county? | ☐ | ☒ | ☐ |
| F10. The use value assessment system values agricultural land based on the income that would be generated from its rental for agricultural use rather than its fair market value. When a person converts agricultural land to a non agricultural use (e.g., residential or commercial development), that person may owe a conversion charge. For more information visit https://www.revenue.wi.gov/Pages/FAQS/slf-useassmt.aspx or (608) 266-2486. | | | |
| a. Are you aware of all or part of the property having been assessed as agricultural land under Wis. Stat. s. 70.32 (2r) (use value assessment)? | ☐ | ☒ | ☐ |
| b. Are you aware of the property having been assessed a use-value assessment conversion charge relating to this property? (Wis. Stat. s. 74.485 (2)) | ☐ | ☒ | ☐ |

- | | YES | NO | |
|---|--------------------------|-------------------------------------|--|
| c. Are you aware of the payment of a use-value assessment conversion charge having been deferred relating to this property? (Wis. Stat. s. 74.485 (4)) | ☐ | ☒ | |
| F11. Is all or part of the property subject to or in violation of a farmland preservation agreement? Early termination of a farmland preservation agreement or removal of land from such an agreement can trigger payment of a conversion fee equal to 3 times the class 1 "use value" of the land.
Visit https://datcp.wi.gov/Pages/Programs_Services/FarmlandPreservation.aspx for more information. | ☐ | ☒ | |
| F12. Is all or part of the property subject to, enrolled in, or in violation of the Forest Crop Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program? | ☐ | ☒ | |
| F13. Are you aware of a dam that is totally or partially located on the property or that an ownership in a dam that is not located on the property will be transferred with the property because it is owned collectively by members of a homeowners' association, lake district, or similar group? (If "yes," contact the Wisconsin Department of Natural Resources to find out if dam transfer requirements or agency orders apply.) | ☐ | ☒ | |
| F14. Are you aware of boundary or lot line disputes, encroachments, or encumbrances (including a joint driveway) affecting the property?
Encroachments often involve some type of physical object belonging to one person but partially located on or overlapping on land belonging to another; such as, without limitation, fences, houses, garages, driveways, gardens, and landscaping. Encumbrances include, without limitation, a right or claim of another to a portion of the property or to the use of the property such as a joint driveway, liens, and licenses. | ☐ | ☒ | |
| F15. Are you aware there is not legal access to the property? | ☐ | ☒ | |
| F16. Are you aware of federal, state, or local regulations requiring repairs, alterations, or corrections of an existing condition? This may include items such as orders to correct building code violations. | ☐ | ☒ | |
| F17. Are you aware of a pier attached to the property that is not in compliance with state or local pier regulations? See http://dnr.wi.gov/topic/waterways for more information. | ☐ | ☒ | |
| F18. Are you aware of a written agreement affecting riparian rights related to the property? | ☐ | ☒ | |
| F19. Are you aware that the property abuts the bed of a navigable waterway that is owned by a hydroelectric operator?
Under Wis. Stat. s. 30.132, the owner of a property abutting the bed of a navigable waterway that is owned by a hydroelectric operator, as defined in s. 30.132 (1) (b), may be required to ask the permission of the hydroelectric operator to place a structure on the bed of the waterway. | ☐ | ☒ | |
| F20. Are you aware of one or more burial sites on the property? (For information regarding the presence, preservation, and potential disturbance of burial sites, contact the Wisconsin Historical Society at 800-342-7834 or www.wihist.org/burial-information). | ☐ | ☒ | |
| F21. Explanation of "yes" responses _____

_____ | | | |

G. ADDITIONAL INFORMATION

- | | YES | NO | N/A |
|--|-------------------------------------|-------------------------------------|--------------------------|
| G1. Have you filed any insurance claims relating to damage to this property or premises within the last five years? | ☐ | ☒ | ☐ |
| G2. Are you aware of a structure on the property that is designated as a historic building or that all or any part of the property is in a historic district? | ☐ | ☒ | ☐ |
| G2a. Does the property currently have internet service?
If so, who is your provider? <u>Charter/ spectrum</u> | ☒ | ☐ | ☐ |
| G2b. Does the property have an electric vehicle charging system and station or installed wiring for a future system or station?
Is the system or station affixed to the property? | ☐ | ☒ | ☐ |
| G2c. Does the property have accessibility features? If so, attach an Accessibility Features Report (see https://www.wra.org/Disabilities/). | ☐ | ☒ | ☐ |
| G3. Are you aware of any agreements that bind subsequent owners of the property, such as a lease agreement or an extension of credit from an electric cooperative? | ☐ | ☒ | ☐ |
| G3a. Are you aware of any right of first refusal, recorded or not, on all or any portion of the property? | ☐ | ☒ | ☐ |

- G4. Is the owner a foreign person, as defined in 26 USC 1445 (f)? (E.g. a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate.)
Section 1445 of the Internal Revenue Code (26 USC 1445), also known as the Foreign Investment In Real Property Tax Act or FIRPTA, provides that a transferee (buyer) of a U.S. real property interest must be notified in writing and must withhold tax if the transferor (seller) is a foreign person, unless an exception under FIRPTA applies to the transfer.
- G5. Are you aware of other defects affecting the property?
Other defects might include items such as drainage easement or grading problems; excessive sliding, settling, earth movements, or upheavals; or any other defect or material condition.
- G6. The owner has owned the property for 2.5 years.
- G7. The owner has lived in the property for 2.5 years.
- G8. Explanation of "yes" responses _____

☐ ☒ ☐

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections at <http://www.doc.wi.gov> or by phone at 608-240-5830

OWNER'S CERTIFICATION

NOTE: Wisconsin Statute section 709.035 requires owners who, prior to acceptance of a purchase contract or an option to purchase, obtain information that would change a response on this report to submit a complete amended report or an amendment to the previously completed report to the prospective buyer within 10 days of acceptance.

The owner certifies that the information in this report is true and correct to the best of the owner's knowledge as of the date on which the owner signs this report.

Owner Brett Launderville Date 03/18/2026
Owner Elyssa Launderville Date 03/18/2026
Owner _____ Date _____
Owner _____ Date _____
Owner _____ Date _____

CERTIFICATION BY PERSON SUPPLYING INFORMATION

A person other than the owner certifies that the person supplied information on which the owner relied for this report and that the information is true and correct to the best of the person's knowledge as of the date on which the person signs this report.

Person _____ Items _____ Date _____
Person _____ Items _____ Date _____
Person _____ Items _____ Date _____

BUYER'S ACKNOWLEDGEMENT

The prospective buyer acknowledges that technical knowledge such as that acquired by professional inspectors may be required to detect certain defects such as the presence of asbestos, building code violations, and floodplain status.

I acknowledge receipt of a copy of this statement.

Prospective buyer Gabriel A. Lopez Rodriguez Date 07/21/2026
Prospective buyer _____ Date 07/21/2026
Prospective buyer Eleaneth L. Torres Chirinos Date _____
Prospective buyer _____ Date _____
Prospective buyer _____ Date _____

Information appearing in italics is supplemental in nature and is not required pursuant to Section 709.03 of the Wisconsin Statutes.

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

Wayne Hayes Real Estate

Item 8.

**OFFER ADDENDUM S - LEAD BASED PAINT
DISCLOSURES AND ACKNOWLEDGMENTS**

Page 1 of 3

LEAD WARNING STATEMENT: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Disclosures and Acknowledgments made with respect to the Property at 136 N Jefferson St, Whitewater, Wi 53190

SELLER DISCLOSURE AND CERTIFICATION.

Note: See Seller Obligations at lines 27 - 54 and 55 - 112.

(1) **SELLER DISCLOSURES:** (a) Seller hereby represents that Seller has no knowledge of any lead-based paint or lead-based paint hazards (collectively referred to as LBP) present in or on the Property except:

(Explain the information known to Seller, including any additional information available about the basis for the determination that LBP exists in or on the Property, the location of any LBP, and the condition of painted surfaces, or indicate "none.")

(b) Seller hereby confirms that Seller has provided the Buyer with the following records and reports which comprise all of the reports and records available to Seller pertaining to lead-based paint or lead-based paint hazards (LBP) in or on the Property:

(Identify the LBP record(s) and report(s) (e.g. LBP abatements, inspections, reductions, risk assessments, etc., as defined at lines 89 - 107) provided to Buyer, or indicate "none available.")

(2) **SELLER CERTIFICATION:** The undersigned Seller has reviewed the information above and certifies, to the best of their knowledge, that the information provided by them is true and accurate.

(X) Brett Launderville

03/15/2026

Elyssa Launderville

03/15/2026

(ALL Sellers' signatures)

Print Names Here ▶ Brett Launderville, Elyssa Launderville

(Date) ▶

Seller Obligations under the Federal Lead-Based Paint Disclosure Rules

(Based upon 40 CFR Chapter 1, Part 745, Subpart F, §§745.103, 745.107, 745.110, 745.113 & 745.115; and 24 CFR subtitle A, Part 35, Subpart H, §§35.86, 35.88, 35.90, 35.92 & 35.94, which all are collectively referred to in this Addendum as Federal LBP Law.)

DISCLOSURE REQUIREMENTS FOR SELLERS. (a) The following activities shall be completed before the Buyer is obligated under any contract to purchase target housing that is not otherwise an exempt transaction pursuant to Federal Law. Nothing in this section implies a positive obligation on the Seller to conduct any risk assessment and/or inspection or any reduction activities.

(1) **Provide LBP Pamphlet to Buyer.** The Seller shall provide the Buyer with an EPA-approved lead hazard information pamphlet. Such pamphlets include the EPA document entitled *Protect Your Family From Lead In Your Home* (EPA #747-K-99-001) or an equivalent pamphlet that has been approved for use in this state by EPA.

(2) **Disclosure of Known LBP to Buyer.** The Seller shall disclose to the Buyer the presence of any known lead-based paint and/or lead-based paint hazards in the target housing being sold. The Seller shall also disclose any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of lead-based paint and/or lead-based paint hazards, and the condition of painted surfaces (chipping, cracked, peeling).

(3) **Disclosure of Known LBP & LBP Records to Agent.** The Seller shall disclose to each agent the presence of any known lead-based paint and/or lead-based paint hazards in the target housing being sold and the existence of any available records or reports pertaining to lead-based paint and/or lead-based paint hazards. The Seller shall also disclose any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces (chipping, cracked, peeling).

(4) **Provision of Available LBP Records & Reports to Buyer.** The Seller shall provide the Buyer with any records or reports available (see line 88) to the Seller pertaining to lead-based paint and/or lead-based paint hazards in the target housing being sold. This requirement includes records or reports regarding common areas. This requirement also includes records or reports regarding other residential dwellings in multifamily target housing, provided that such information is part of a risk assessment and/or inspection or a reduction of lead-based paint and/or lead-based paint hazards in the target housing as a whole.

(b) **Disclosure Prior to Acceptance of Offer.** If any of the disclosure activities identified in lines 30-51 occurs after the Buyer has provided an offer to purchase the housing, the Seller shall complete the required disclosure activities prior to accepting the Buyer's offer and allow the Buyer an opportunity to review the information and possibly amend the offer.

Wayne Hayes Real Estate, 111 Sherman Ave W Fort Atkinson WI 53538

Phone: (920)563-3956

Fax: (920)563-0949

Margaret Polk

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

Launderville

55 ■ **CERTIFICATION AND ACKNOWLEDGMENT OF LBP DISCLOSURE.** (a) Seller requirements. Each contract to sell target
56 housing shall include an attachment or addendum containing the following elements, in the language of the contract (e.g., English,
57 Spanish):

58 (1) Lead Warning Statement. A Lead Warning Statement consisting of the following language:

59 Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified
60 that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead
61 poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities,
62 reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to
63 pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on
64 lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the buyer of any known
65 lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to
66 purchase.

67 (2) Disclosure of Known LBP & LBP Information Re: the Property. A statement by the Seller disclosing the presence of
68 known lead-based paint and/or lead-based paint hazards in the target housing being sold or indicating no knowledge of the
69 presence of lead-based paint and/or lead-based paint hazards. The Seller shall also provide any additional information
70 available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination
71 that lead-based paint and/or lead-based paint hazards exist, the location of the lead-based paint and/or lead-based paint
72 hazards, and the condition of the painted surfaces (chipping, cracked, peeling, dust, etc.).

73 (3) List of Available LBP Records & Reports Provided to Buyer. A list of any records or reports available to the Seller
74 pertaining to lead-based paint and/or lead-based paint hazards in the housing that have been provided to the Buyer. If no
75 such records or reports are available, the Seller shall so indicate.

76 (4) Buyer Acknowledgment of Receipt of Disclosures, Records & Pamphlet. A statement by the Buyer affirming receipt
77 of the information set out in lines 67 - 75 and a lead hazard information pamphlet approved by EPA.

78 (5) Buyer Acknowledgment of Receipt of Opportunity for LBP Inspection. A statement by the Buyer that he or she has either:
79 (i) received the opportunity to conduct the risk assessment or inspection required per lines 123 - 127; or (ii) waived the opportunity.

80 (6) Agent Certification. When one or more real estate agents are involved in the transaction to sell target housing,
81 a statement from each agent that: (i) The agent has informed the Seller of the Seller's obligations under
82 Federal LBP Law; and (ii) the agent is aware of his or her duty to ensure compliance with Federal LBP Law. Agents ensure
83 compliance by informing Seller of his or her obligations and by making sure that the Seller or the agent personally completes
84 the required activities. Buyer's agents paid solely by Buyer are exempt.

85 (7) Signatures. The signatures of all Sellers and Buyers, and all agents subject to Federal LBP Law (see lines 80 - 84)
86 certifying to the accuracy of their statements to the best of their knowledge, along with the dates of the signatures.

87 ■ **DEFINITIONS:**

88 Available means in the possession of or reasonably obtainable by the Seller at the time of the disclosure.

89 Abatement means the permanent elimination of lead-based paint and/or lead-based paint hazards by methods such as
90 removing, replacing, encapsulating, containing, sealing or enclosing lead-based paint with special materials, in conformance
91 with any applicable legal requirements.

92 Buyer means one or more individuals or entities who enter into a contract to purchase an interest in target housing (**referred**
93 **to in the singular whether one or more**).

94 Inspection means: (1) a surface-by-surface investigation to determine the presence of lead-based paint, and (2) the provision
95 of a report explaining the results of the investigation.

96 Lead-based paint means paint or other surface coatings that contain lead equal to or in excess of 1.0 milligram per square
97 centimeter or 0.5 percent by weight.

98 Lead-based paint hazard means any condition that causes exposure to lead from lead-contaminated dust, lead-contaminated
99 soil, or lead-contaminated paint that is deteriorated or present in accessible surfaces, friction surfaces, or impact surfaces
100 that would result in adverse human health effects as established by the appropriate Federal agency.

101 Reduction means designed to reduce or eliminate human exposure to lead-based paint hazards through interim controls,
102 abatement, etc.

103 Risk assessment means an on-site investigation to determine and report the presence of lead-based paint, and to evaluate
104 and report the extent, nature, severity, and location of lead-based paint hazards in residential dwellings, including: (1)
105 information gathering regarding the age and history of the housing and occupancy by children under 6; (2) visual inspection;
106 (3) limited wipe sampling or other environmental sampling techniques; (4) other activity as may be appropriate; and (5)
107 provision of a report explaining the results of the investigation.

108 Seller means one or more individuals or entities who transfer, in return for consideration, (1) legal title to target housing, in
109 whole or in part; (2) shares in a cooperatively owned project; or (3) an interest in a leasehold (**referred to in the singular**
110 **whether one or more**).

111 Target housing means any housing constructed prior to 1978, except housing for the elderly or persons with disabilities (unless
112 any child who is less than 6 years of age resides or is expected to reside in such housing) or any 0-bedroom dwelling.

113 ■ **AGENT(S) ACKNOWLEDGMENT AND CERTIFICATION.**

114 (1) **ACKNOWLEDGMENT:** All agent(s) in this transaction subject to Federal LBP Law (see lines 80 - 84) hereby
115 acknowledge that: (1) the Seller was informed of his or her obligations under the Federal LBP Law (see lines 27 - 54 and 55 -
116 112); and (2) they are aware of their duty to ensure compliance with the requirements of Federal LBP Law.
117 (2) **CERTIFICATION:** The undersigned agents have reviewed the information above and certify, to the best of their
118 knowledge, that the information provided by them is true and accurate.

Margaret Polk

03/16/26

119 (X) _____
120 (Agent's signature) ▲ Print Agent & Firm Names Here ► Margaret Polk, Wayne Hayes Real Estate LLC (Date) ▲

Sady Aguiar

dotloop verified
07/21/26 4:31 PM CDT
K55L PNA7-IGAS-PL13

07/21/2026

121 (X) _____
122 (Agent's signature) ▲ Print Agent & Firm Names Here ► Sady Aguiar/ Rock Realty LLC (Date) ▲

123 ■ **BUYER'S OPPORTUNITY TO CONDUCT AN EVALUATION (LBP Inspection Contingency).** (a) Before a Buyer is
124 obligated under any contract to purchase target housing, the Seller shall permit the Buyer a 10-day period (unless the parties
125 mutually agree, in writing, upon a different period of time) to conduct a risk assessment or inspection for the presence of
126 lead-based paint and/or lead-based paint hazards. (b) Notwithstanding lines 123 - 126, a Buyer may waive the opportunity
127 to conduct the risk assessment or inspection by so indicating in writing.

128 ■ **BUYER INSPECTION CONTINGENCY, ACKNOWLEDGMENT AND CERTIFICATION.**

129 (1) **LEAD-BASED PAINT INSPECTION CONTINGENCY:** [Buyer to check one box at lines 131, 147 or 148. If no box is
130 checked, Buyer is deemed to have elected a 10-day contingency per lines 131 - 146.]

131 ☐ **LEAD-BASED PAINT INSPECTION CONTINGENCY:** This Offer is contingent upon a federal or state certified lead
132 inspector or lead risk assessor conducting an inspection or risk assessment of the Property, at Buyer's cost, which discloses
133 no lead-based paint and/or lead-based paint hazards (see lines 96 - 100) (collectively referred to as LBP). This contingency
134 shall be deemed satisfied, and Buyer will have elected to take the Property "as is" with respect to LBP, unless Buyer, within
135 _____ days of acceptance, delivers to Seller a copy of the inspector's or risk assessor's written report and a written notice
136 listing the LBP identified in the report to which the Buyer objects. Buyer agrees to concurrently deliver a copy of the report
137 and notice to the listing broker, if any. A proposed amendment will not satisfy this notice requirement.

138 **RIGHT TO CURE:** Seller (shall)(shall not) STRIKE ONE have a right to cure [if neither struck, Seller shall have the right to
139 cure]. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering, within 10 days of receipt of Buyer's
140 notice, written notice of Seller's election to abate the LBP identified by the Buyer; and (2) providing Buyer, no later than 3 days
141 prior to closing, with certification from a certified lead supervisor or project designer, or other certified lead contractor that
142 the identified LBP has been abated. This Offer shall be null and void if Buyer makes timely delivery of the above notice and
143 report and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: a) Seller delivers notice that Seller will
144 not cure or b) Seller does not timely deliver the notice of election to cure. "Abate" shall mean to permanently eliminate the
145 identified LBP by methods such as removing, replacing, encapsulating, containing, sealing or enclosing the identified LBP,
146 in conformance with the requirements of all applicable law.

147 ☐ Buyer elects the LBP contingency Buyer has attached to this Addendum S.

148 ☒ Buyer waives the opportunity for a LBP inspection or assessment.

149 (2) **EPA LEAD HAZARD INFORMATION PAMPHLET:** If Buyer has provided electronic consent, a copy of the LBP pamphlet, *Protect Your*
150 *Family from Lead in Your Home*, may be found at <https://www.epa.gov/lead/protect-your-family-lead-your-home-real-estate-disclosure>.
151 Note: More information about electronic consent can be found at <https://www.wra.org/ecommerce/>.

152 (3) **BUYER ACKNOWLEDGMENT:** Buyer hereby acknowledges and certifies that Buyer has: (a) received the Seller's
153 above-listed disclosures, reports and records concerning any known LBP in or on the Property (see lines 12 - 22); (b) received
154 a lead hazard information pamphlet approved by the EPA; and (c) received the opportunity to conduct a LBP risk assessment
155 or inspection of the Property or has waived the opportunity (see lines 131 - 148 above).

156 (4) **BUYER CERTIFICATION:** The undersigned Buyer has reviewed the information above and certifies, to the best of their
157 knowledge, that the information provided by them is true and accurate.

Gabriel A Lopez Rodriguez

dotloop verified
07/21/26 4:32 PM CDT
FW0Q-WL12-7P3-1022

07/21/2026

158 (X) _____
159 (Buyers' signatures) ▲ Print Names Here ► Gabriel A Lopez Rodriguez (Date) ▲

Elizabeth L Ozores Chirino

dotloop verified
07/21/26 4:34 PM CDT
DC3J-FNCW-801R-2955

160 (X) _____
161 (Buyers' signatures) ▲ Print Names Here ► Elizabeth L Ozores Chirino (Date) ▲

4801 Forest Run Road
Madison, Wisconsin 53704

Wayne Hayes Real Estate

DISCLOSURE OF MATERIAL ADVERSE FACTS

I am a Wisconsin real estate licensee. Wisconsin law, per Wis. Stat. § 452.133 and Wis. Admin. Code § REEB 24.07(2), requires real estate licensees to make prompt written disclosure of material adverse facts to buyers and sellers. In other words, the law requires that I disclose to you in writing any material adverse facts of which I am aware and that you do not know or could not discover through reasonably vigilant observation.

This disclosure pertains to the real property located at: 136 N Jefferson St
in the City of Whitewater,
County of Walworth, Wisconsin (the "Property").

An adverse fact is a condition or occurrence that is generally recognized by a competent real estate licensee as significantly and adversely affecting the value of the Property, significantly reducing the structural integrity of the Property, or presenting a significant health risk to the Property's occupants. An adverse fact also includes information that indicates that a party is not able or does not intend to fulfill his or her contractual obligations under the offer to purchase or other contract.

An adverse fact is material if a party indicates that it is significant to that party, or if a competent real estate licensee would generally recognize it as significant to a reasonable party, such that it would affect the party's decision to enter into a contract, such as an offer to purchase, or the party's decision regarding the terms and conditions of such a contract.

As a Wisconsin real estate licensee, I am required by law to disclose the following material adverse fact(s) of which I am aware:

A Home Inspection was completed on 4/2/2026. (Inspection Summary Included) (Please contact listing agent for the complete report)
Property is zoned B-2 and is legal non-conforming.
As of 4/1/2026 City of Whitewater Community Development Department has formally issued a Request for Proposals (RFP) for potential development of the adjacent property.

(State only the facts. Do not draw conclusions or make predictions. Attach supporting reports or documentation, if any.)

It is recommended that the sellers and buyers in this transaction obtain professional assistance to conduct appropriate property inspections, testing and other investigations regarding this information. The licensees in this transaction will draft inspection, testing or investigation contingencies, amendments, notices and other documents pertaining to the offer to purchase according to the parties' instructions.

Sellers and buyers should contact their attorneys with any questions concerning their legal rights and obligations.

Margaret Polk 04/04/26

Licensee Signature ▲

Margaret Polk

Print Licensee Name Here ▲

Wayne Hayes Real Estate LLC

Firm Name ▲

April 4, 2026

Date ▲

By initialing and dating below, I acknowledge that I have received and read this disclosure form.

Party Initials ▲

 
07/21/26 4:36 PM CDT dotloop verified 07/21/26 4:38 PM CDT dotloop verified

Date ▲

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.



Date: April 1, 2026

Elizabeth L Ozores Chirino
dotloop verified
07/21/26 4:35 PM CDT
TAEB-NDND-ZQJ-Z6GO

Property Address:
136 N Jefferson Street
Whitewater, WI

Gabriel A Lopez Rodriguez
dotloop verified
07/21/26 4:37 PM CDT
K02I-3ONF-XXCI-4ZDP

To Whom It May Concern,

This letter is to confirm the zoning designation and nonconforming status of the property located at 136 N Jefferson Street in Whitewater, Wisconsin.

The above-referenced property is currently zoned B-2 Central Business District under the City of Whitewater Zoning Ordinance.

The existing structures on the property are recognized as legal nonconforming structures under the applicable zoning regulations. This designation indicates that while the structures do not conform to current zoning requirements, they were lawfully established prior to the adoption or amendment of the applicable zoning provisions and are therefore permitted to remain.

Furthermore, if the property owner elects to reconstruct the existing nonconforming garage, such reconstruction would be considered permissible provided that the new structure is built within the exact same footprint and maintains substantially the same specifications as the existing structure, in accordance with the City's regulations governing nonconforming structures.

Any deviation from the existing footprint, size, or specifications may require additional zoning review and approval and could be subject to current zoning standards.

If you have any questions or require additional information, please do not hesitate to contact our office.

Sincerely,

Allison Schwark
Code Enforcement Officer
Zoning Administrator
City of Whitewater

MORTGAGE, RETENTION AND SUBORDINATION AGREEMENT

Date: _____

Mortgage Amount: Twenty-Five Thousand and no/100 Dollars (\$25,000).

Mortgagor: Gabriel A Lopez Rodriguez & Elizabeth L Osore Chirinos

Mortgagee: Community Development Authority of the City of Whitewater

Gabriel A Lopez Rodriguez & Elizabeth L Osore Chirinos ("Mortgagor," whether one or more) mortgages to Community Development Authority of the City of Whitewater ("Mortgagee"), to secure payment of Twenty-Five Thousand and no/100 dollars (\$25,000.00) evidenced by a note or notes bearing an even date executed by Mortgagor to Mortgagee, and any extensions and renewals and modifications of the note(s) and refinancings of any such indebtedness on any terms whatsoever (including increases in interest) and the payment of all other sums, with interest, advanced to protect the security of this Mortgage, the following parcel of land, together with all rents, profits, improvements fixtures, and other appurtenant interests thereon (all called "Property"), in Walworth County, State of Wisconsin:

See attached Exhibit A.

RETURN TO:

Community Development Authority
P.O. Box 178
Whitewater, WI 53190

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.

/BIRW 00003

(Parcel Identification Number)

RETENTION AGREEMENT

Mortgagor's purchase of the Property was partially funded with 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 ("Downpayment Assistance Loan"). Mortgagor's receipt of the

This is homestead property.

This is a Purchase Money
Mortgage

funds are 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 which is retained as affordable housing for at least ten (10) years from the closing date (the "Retention Period"). 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. Accordingly, Mortgagor covenants and agrees:

Mortgagor covenants and agrees as follows:

1. **Covenant of Title.** Mortgagor warrants title to the Property, except restrictions and easements of record, if any and except for a first mortgage lien on the property from mortgagor to Fort Community Credit Union.
2. **Taxes.** Mortgagor promises to pay when due all taxes and assessments levied on the Property or upon Mortgagor's interest in it and to deliver to Mortgagee on demand receipts showing such payments.
3. **Insurance.** Mortgagor shall keep the improvements on the Property insured against any loss or damage occasioned by fire, extended coverage perils and such other hazards as Mortgagee may require, through insurers approved by Mortgagee in such amounts as Mortgagee shall require, but Mortgagee shall not require coverage in an amount more than the balance of the debt without co-insurance, and Mortgagor shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of the Mortgagee and, unless Mortgagee otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Mortgagee. Mortgagor shall promptly give notice of loss to insurance companies and Mortgagee. Unless Mortgagor and Mortgagee otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided the Mortgagee deems the restoration or repair to be economically feasible.
4. **OTHER COVENANTS.** Mortgagor covenants not to commit waste or suffer waste to be committed on the Property, to keep the Property in good condition and repair, to keep the Property free from liens superior to the lien of this Mortgage, and to comply with all laws, ordinances and regulations affecting the Property. Mortgagor shall pay when due all indebtedness which may be or become secured at any time by a mortgage or other lien on the Property superior to this Mortgage and any failure to do so shall constitute a default under this Mortgage.
5. **Defense of Security.** Mortgagor shall appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee, and shall pay all costs and expenses, including the cost of evidence of title and attorneys' fees, in any such action or proceeding in which Mortgagee may appear.
6. Except as expressly set forth in Section 6, 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 5. A violation of the provisions of this Section 5 will be considered a default under the terms of this Mortgage and the Promissory Note it secures.

7. 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.

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: Gabriel A Lopez Rodriguez & Elizabeth L Osores Chirinos, 136 N Jefferson St., Whitewater, WI 53190. The address of the secured party is: 312 West Whitewater Street, Whitewater, WI.

8. 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.
9. Events of Default. Each of the following shall constitute an event of default under this Mortgage:
- a. Failure to pay the indebtedness secured by this Mortgage when due;
 - b. Failure to perform any obligation contained in this Mortgage;
 - c. Any breach of any warranty or material misrepresentation made by Mortgagor in connection with this Mortgage or the Note;
 - d. The occurrence of a default under the Primary Mortgage; or
 - e. The transfer, sale, leasing, or conveyance of the Property, or any interest therein, within ten (10) years from the date of the Note.
10. 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 be included in the judgment.

11. Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.
12. In case of default, whether abated or not, all costs and expenses including reasonable attorneys' fees and expenses of title evidence to the extent not prohibited by law shall be added to the principal, become due as incurred, and, in the event of foreclosure, be included in the judgment.
13. In the event of any default by Mortgagor of any kind under this Mortgage or any note(s) secured by this Mortgage, Mortgagee may cure the default and all sums paid by Mortgagee for such purpose shall immediately be repaid by Mortgagor with interest at the rate then in effect under the note secured by this Mortgage and shall constitute a lien upon the Property.

SUBORDINATION AGREEMENT

Lender is Mortgagor's primary lender for Mortgagor's purchase of the Property and is the holder of a 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 Lender's mortgage.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the above date.

_____(SEAL)
Gabriel A Lopez Rodriguez & Elizabeth L Osore Chirinos

STATE OF WISCONSIN)
) SS
_____ COUNTY)

Personally came before me this _____ day of August 2026, the above named Gabriel A Lopez Rodriguez & Elizabeth L Osore Chirinos, to me known to be the persons 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)
Mason Becker, Executive Director

STATE OF WISCONSIN)
) SS
_____ COUNTY)

Personally came before me this _____ day of August, 2026, the above named Mason Becker, 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: _____

EXHIBIT A**Legal Description of Property**

Part of Lot 10, William Birge's Addition to the City of Whitewater, Walworth County, State of Wisconsin, described as follows: Commencing at the Northeast corner of Lot 10, William Birge's Addition to the City of Whitewater, running thence South along the West line of Jefferson Street in the City of Whitewater, Wisconsin, 59 feet 6 inches to a point which is the Northeast corner of the real estate conveyed to Orville M. Dalee and Florence M. Dalee, his wife, by deed recorded in Volume 449 of Deeds on Page 545; thence Westerly along the North line of said Dalee lot 90 feet to a point on the Northwest corner of said Dalee lot; thence Northerly in a straight line 59 feet 6 inches to the North line of Lot 10, William Birge's Addition to the City of Whitewater; thence Easterly along the North line of said Lot 10 to the point of beginning.

Address: 136 N Jefferson St

Tax Identification No.: **/BIRW 00003**

PROMISSORY NOTE

\$ 25, 0000

Date: _____, 202__

The undersigned, Gabriel A Lopez Rodriguez & Elizabeth L Osoreos Chirinos (“Maker”), hereby jointly and severally promise to pay to the order of the Community Development Authority of the City of Whitewater (“Payee”) at 136 N Jefferson St, Whitewater 53190, or at such other place as Payee may from time to time designate in writing, the sum of Twenty-Five Thousand and no/100 Dollars (\$25,000).

This Promissory Note (“Note”) bears no interest on the unpaid balance before maturity. All unpaid principal outstanding under this Note shall be due and payable on the earlier of (i) Maker’s transfer, sale, leasing, or conveyance of the Property (as defined in Exhibit A, incorporated herein by reference) or (ii) the time at which the Property is no longer the Maker’s primary residence (the “Maturity Date”). The funds loaned to Maker by Payee pursuant to this Note shall be used solely for the purchase of the real property commonly known as 136 N Jefferson St, City of Whitewater, Walworth County, Wisconsin and legally described on Exhibit A attached hereto and incorporated herein (the “Property”).

If payment is not made on or before the Maturity Date, or Payee violates any term, condition or provision of this Note or the Mortgage (defined below), Maker shall be in default and Payee may give Maker written notice thereof. If Maker fails to cure said default within ten (10) days of the date of such notice, the unpaid balance shall, at the option of Payee and without further notice, mature and become immediately payable. The unpaid balance shall automatically mature and become immediately payable in the event Maker becomes the subject of bankruptcy or other insolvency proceedings. Payee’s receipt of any payment under this Note after the occurrence of an event of default shall not constitute a waiver of the default or the Payee’s rights and remedies upon such default. Principal not paid when due shall bear interest after the Maturity Date at the then current Applicable Federal Rate for long term notes, compounding annually, set forth under IRC Sec. 7520 from time to time.

Without affecting the liability of Maker, Payee may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree not to sue any party liable on it.

Maker agrees to pay all costs of collection, including reasonable attorneys’ fees incurred by Payee in enforcing this Note. Maker hereby waives presentment, protest, demand and notice of dishonor. Maker may at any time and from time to time prepay all or any part of the unpaid principal of this Note, without penalty.

This Note is secured by a second Mortgage on the Property of even date herewith executed by Maker (“Mortgage”). Payee agrees that this Note is subordinate to Maker’s obligations to Provisor Inc., in connection with Loan Number _ 141230-6200 _ secured by a first mortgage lien on the Property. Upon payment in full of this Note, Payee shall promptly release the collateral security.

This Note shall be governed by and construed in accordance with the laws of the State of Wisconsin.

_____, Mortgagor

_____, Mortgagor

EXHIBIT ALegal Description of Property

Part of Lot 10, William Birge's Addition to the City of Whitewater, Walworth County, State of Wisconsin, described as follows: Commencing at the Northeast corner of Lot 10, William Birge's Addition to the City of Whitewater, running thence South along the West line of Jefferson Street in the City of Whitewater, Wisconsin, 59 feet 6 inches to a point which is the Northeast corner of the real estate conveyed to Orville M. Dalee and Florence M. Dalee, his wife, by deed recorded in Volume 449 of Deeds on Page 545; thence Westerly along the North line of said Dalee lot 90 feet to a point on the Northwest corner of said Dalee lot; thence Northerly in a straight line 59 feet 6 inches to the North line of Lot 10, William Birge's Addition to the City of Whitewater; thence Easterly along the North line of said Lot 10 to the point of beginning.

Address: 136 N Jefferson St

Tax Identification No.: **/BIRW 00003**



Community Development Authority

Meeting Date:	August 20, 2026
Agenda Item:	Memo re CDA Loan Fund application Stellar Vintage
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

The CDA recently received a CDA Loan Fund application from Holly Barnett of Stellar Vintage. The applicant is requesting a CDA loan of \$70,500 as part of a larger financing package that would allow the borrower to purchase the current building the store is in and use the apartment above the store as their primary residence.

The borrowers currently have an approval from First Citizen's Bank, have had an appraisal on their property and an estimate of the repairs (roof replacement) that is needed on the property.

Given the importance of retaining existing businesses within the community, the leveraged private investment being made (\$5000), and the applicant's commitment to continued operation and expansion of the facility, staff finds that the project generally aligns with the objectives of the CDA Loan Fund.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- N/A

FINANCIAL IMPACT

(If none, state N/A)

- The CDA Loan Fund (formerly the Action Business Development Fund – UDAG) currently has a balance of \$711,442.25.
- If approved, the loan would be collateralized with a second position on the property.

STAFF RECOMMENDATION

Staff recommend that the CDA approve the Loan Fund request in the amount of \$70,500.00. The terms:

- 4.75% for a period of ten years.
- Formation of the LLC must be completed prior to closing.
- A \$5,000 down payment will be required.
- Personal guarantees from the LLC's owners will be necessary.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- CDA Loan Fund application and related documents

STELLAR VINTAGE LOAN APPLICATION

Business Description:

Stellar Vintage LLC was formed in December of 2023, the first and only physical location opening in February of 2024 at 112 S First St in Whitewater, WI. Stellar Vintage is a vintage clothing store that primarily sells curated secondhand clothing and accessories that are 20+ years old. A large portion of our customers are University of Wisconsin-Whitewater students, but we also sell to Whitewater locals and customers from surrounding towns such as Fort Atkinson, Lake Geneva, Delevan, Elkhorn, and Janesville. We also host events at our local brewery and University, allowing local clothing/art vendors a chance to sell their products and market their small businesses to a wide audience. We hope to continue serving the Whitewater community for years to come, as my spouse works for the University and co-plans the vintage markets we host. We also hope to soon provide employment and in-store vending opportunities for college students as well as scholarship opportunities for Whitewater High School students.

Description of Funds Needed for Project:

Now that Stellar has successfully been in business for over two years, we are ready to take the next step of purchasing our building, which consists of our retail space and one residential space above, in which we would live. The current owner of the building, Stephen Fairchild, is asking \$200,000 for the building. We are currently working with First Citizens Bank to secure a commercial loan of 160,000 for the building, but are still in need of downpayment assistance. The downpayment for the building is 20% of the asking price, so we would be in need of \$40,000.

Summary of Use of Funding:

This loan of \$40,000 would 100% go towards the down payment for our building at 112 S First St.

Mixed Use Retail

112 S 1st St
Whitewater, WI 53190



PREPARED BY:

**Effective Date of Valuation**

July 15, 2026

Prepared For

Loan Operations
First Citizens State Bank

Client File Number

N/A

Date of the Report

July 29, 2026

Holly Barnett and Alyssa Dobbs

Internal File Number

26-259

Report Type

Appraisal Report

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Transmittal Letter

Item 9.

MAXED USE RETAIL



PO Box 154
Elkhorn, WI 53121

www.hdaappraisal.com
P: 262-248-9731

July 29, 2026

Loan Operations
First Citizens State Bank
207 W. Main Street
Whitewater, WI 53190

RE: Appraisal Report for the property located at 112 S 1st St, Whitewater, WI 53190

Dear Loan Operations:

Per your authorization, we have conducted the investigation necessary to form an opinion of value in the above captioned subject property. The following appraisal report sets forth the identification of the property, the assumptions, and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The following report is considered a summary of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion in this report is specific to the client's needs and for the intended use stated in the report. We are not responsible for the unauthorized use of this report. Please note any assumptions made in this assignment, as they may have affected the assignment results.

Based upon discussions with the client and the intended user of the report, the scope of work in this report is intended to be consistent with industry standards. It has been performed to develop a credible report. This letter is invalid as an opinion of value if detached from the report containing the text, exhibits, and Addenda.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	\$200,000

Sincerely,
Hibbard, Dammeir and Associates LLP

Katie Rozman

Katie Rozman
General Appraiser, WI No. 2706-10
katie@hdaappraisal.com

Jacob Selensky

Jacob Selensky
Certified Residential Appraiser, WI No. 3032-9
jakeselensky@gmail.com

3 OF 69 | HIBBARD, DAMMEIR AND ASSOCIATES LLP

Certification - Katie Rozman

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Katie Rozman performed the following type of inspection of the subject property: Interior and Exterior Inspection
- No one provided significant real property appraisal assistance to Katie Rozman.
- Katie Rozman has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Katie Rozman has completed the Standards and Ethics Education Requirements for an Associate Member of the Appraisal Institute.

Katie Rozman

Katie Rozman

General Appraiser, WI No. 2706-10

Effective Date of Appraisal: July 15, 2026

Date of Report: July 29, 2026

Certification - Jacob Selensky

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Jacob Selensky did not personally inspect the subject property.
- No one provided significant real property appraisal assistance to Jacob Selensky.
- Jacob Selensky has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.



Jacob Selensky

Certified Residential Appraiser, WI No. 3032-9

Effective Date of Appraisal: July 15, 2026

Date of Report: July 29, 2026

Executive Summary

Prepared for First Citizens State Bank

Mixed Use Retail

Property Overview

Address

112 S 1st St, Whitewater, Walworth
County, WI 53190

Property Type

Mixed Use Building

Property Owner

Stephen Fairchild

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	\$200,000

Site Characteristics

Site Characteristics			
Legal Description	PT. LOT 1 BLK 8 - COM SE COR LOT 1, WLY ALG N LN CENTER ST 30', NLY TO PT 31.5' WLY OF W LN 1ST ST, ELY TO 1ST ST, SLY TO POB. ORIGINAL TOWN CITY OF WHITEWATER	Parcel Identifier	/OT__00062
SF / Acres	4,356 / 0.1000		

Zoning Characteristics

Zoning Characteristics

Zoning Jurisdiction	City of Whitewater	Zoning Codes	B-2 Central Business
Zoning Description	Downtown mixed-use district intended to support retail, office, service, entertainment, and limited residential uses while promoting downtown revitalization.		

Sales History

Sale Status	Sale Date	Seller	Sale Price
In-Contract	In-Contract	Stephen Fairchild	\$200,000

To the appraiser's knowledge, those listed are the complete sales history of the subject property for the past three years.

Scope of Work

Scope of Work Information

Client Name	First Citizens State Bank
Report Type	Appraisal Report
Intended Use	This report is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client in evaluating potential financing. This report is not intended for any other use.
Intended User	This appraisal report was prepared for the exclusive use of Client Company. Use of this report by others is not intended by the appraiser.

The scope of work was determined by the appraiser to be sufficient to produce credible assignment results for the intended use of this appraisal.

To develop credible assignment results, the appraiser completed the following scope of work:

- Inspected the subject property, including the site, improvements, and surrounding neighborhood, as of the effective date of the appraisal.
- Analyzed the physical, legal, and economic characteristics of the subject property and the market conditions existing as of the effective date.
- Reviewed available public records, assessor records, zoning information, flood hazard maps, recorded plats, building plans, surveys, contractor information, and other information considered relevant to the assignment and obtained through customary and reliable sources.
- Building and site dimensions were obtained from public records, plans, surveys, and other available sources and were considered reasonable for the intended use of the appraisal.
- Researched, verified to the extent practical, and analyzed comparable sales, listings, pending sales, lease transactions, expense data, cost information, and other relevant market information from the subject's market area and competing markets, as applicable. Comparable properties were not separately inspected by the appraiser.
- Considered the applicability of the Sales Comparison, Cost, and Income Approaches to Value. Those approaches necessary to produce credible assignment results were developed, and the omission of any approach is explained

within this report.

- Applied recognized appraisal methods and techniques, exercised professional judgment in the analysis of the available market data, and reconciled the applicable approaches to arrive at the final opinion of market value.
- Prepared this appraisal in accordance with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), the assignment conditions, and the intended use of the appraisal.
- A survey of building rentals was conducted and analyzed. The appraiser did not make a personal inspection of each comparable rental.

Introduction

FIRREA GUIDELINES

In compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) Guidelines of 1989, as amended on December 2, 2010, it is certified that the appraisal report complies with the appraisal standards cited below.

For federally related transactions, all appraisals shall, at a minimum:

- (a) Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, 1029 Vermont Ave., NW., Washington, DC 20005, unless safe and sound banking principle impose a higher standard;
- (b) Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction;
- (c) Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;
- (d) Be based upon the definition of market value as set forth [below]; and in the addendum.

Market Value Definition (FIRREA):

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. **Title and Legal Matters:** The title to the property is assumed to be good and marketable, and the legal description is correct. No responsibility for legal matters is assumed, and no opinion is rendered as to the title, which is assumed to be free and clear. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded, and the property is appraised as though under responsible ownership and competent management.
2. **Sketches and Surveys:** Any sketches in this report may show approximate dimensions and are included to assist the reader in visualizing the property. The appraisers have made no survey of the property and all sketches should not be construed as surveys or engineering reports.
3. **Accuracy of Information:** Information and data obtained from various sources believed to be reliable have been used in this report. However, the appraisers assume no responsibility for the accuracy of information furnished by others and cannot guarantee or be responsible for its correctness.
4. **Valuation of Fixtures and Equipment:** Unless otherwise stated, this opinion of value applies to land and improvements only. The value of trade fixtures, furnishings, and other equipment has not been included.
5. **Valuation Distribution:** The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. These separate valuations must not be used in conjunction with any other appraisal, and are invalid if so used.
6. **Subsurface and Hidden Conditions:** The appraisers assume no responsibility for conditions beneath the soil or hidden structural components within the improvements. The appraisers are not responsible for testing the roof, mechanical, plumbing, or electrical systems, or for assessing the geotechnical conditions of the land.
7. **Hazardous Substances:** Unless otherwise stated in this report, the existence of hazardous substances was not brought to the appraisers' attention, nor were the appraisers aware of such during their inspection. The appraisers are not qualified to detect hazardous materials, and no responsibility is assumed for environmental conditions or for the expertise required to discover them. Clients are encouraged to retain an environmental expert if desired.
8. **Court Testimony and Legal Fees:** The appraisers assume no responsibility for providing testimony or appearing in court unless previously arranged. **If court appearances are necessary, a fee of \$250.00 per hour per appraiser will be charged.**
9. **Property Compliance and Zoning:** This report assumes full compliance with all applicable federal, state, and local environmental regulations and laws, zoning requirements, and use restrictions unless noncompliance has been stated, defined, and considered. It is further assumed that all required licenses and certificates of occupancy have been or can be obtained.
10. **Encroachments and Trespassing:** It is assumed that the property is within its boundaries and that no encroachments or trespasses exist unless otherwise stated in the report.
11. **Environmental Conditions:** The appraisers are not qualified to detect hazardous waste or toxic materials. Any comment about potentially hazardous materials should not be taken as confirmation of their presence. A qualified environmental expert would need to investigate the presence of hazardous substances, such as asbestos or urea-formaldehyde foam insulation.

12. **ADA Compliance:** Unless otherwise stated in this report, no specific compliance survey has been conducted to determine if the property is in conformance with the Americans with Disabilities Act (ADA). The presence of architectural barriers may affect the property's value.
13. **Market Conditions and Unforeseeable Events:** The appraisers are not responsible for unforeseeable events that may alter market conditions before the effective date of the appraisal.
14. **Inspection Limitations:** This appraisal is based on a limited visual inspection of readily accessible areas. It is not a property inspection and should not be relied upon to identify non-apparent conditions.
15. **Disclosure and Use of Report:** Neither all nor any part of this report may be used for any purpose other than the intended use without the written consent of the appraisers. The report may not be conveyed to the public through advertising, sales, or media without prior written approval.

Regional Overview

The following single-family housing data for the state of Wisconsin was analyzed and considered for the regional overview for this report (source: https://www.wra.org/news/reports/home_sales_reports/).



June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

TALKING POINTS

- Halfway through 2026, both existing home sales and median prices are up for the month of June as well as year to date. June home sales rose 5.9% compared to June 2025, and the statewide median price was also up 5.9% over that same 12-month period, rising to \$360,000. Year-to-date home sales rose 3.7%, and the median price increased 6.3% to \$340,000 relative to the first six months of 2025.
- While months of inventory were unchanged from June 2025 at 4.2 months, which is below the six-month point that signals a balanced existing home market, listings were up. Specifically, new listings rose 4.8%, and total listings were 3.3% over the last 12 months.
- Housing affordability fell 1.7% over the last year, as rising home prices offset the modest reduction in mortgage rates and very weak growth in median family income.
- This continues to be a challenging market for first-time buyers. A review of listings by price range over the past five years reveals that the share of listed homes available for under \$350,000 fell from 68.9% of all listings in June 2021 to just 46.2% in June 2025. When considering the percentage of listings under \$200,000, the share fell from 36.1% in June 2021 to just 16.4% in June 2026.
- Homes sold faster in June 2026 than they did in June 2025, with the statewide average days on the market falling to just 66 days, a 4.3% decrease from a year earlier. Except for the Central region, which was unchanged from last year, all other regions saw a reduction in days-on-the-market. Most reductions were in the range of 1.5% to 3.9%, but the West region declined 10.5% over the last 12 months.
- Although the 30-year fixed mortgage rate has trended upward since February, rising just under a half percent, it was still 33 basis points lower than this time last year.

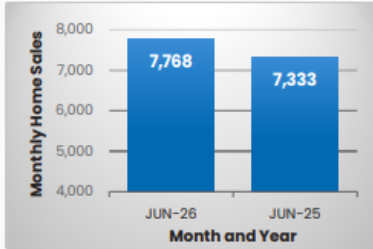


June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

MONTHLY HOME SALES



June 2026

7,768

June 2025

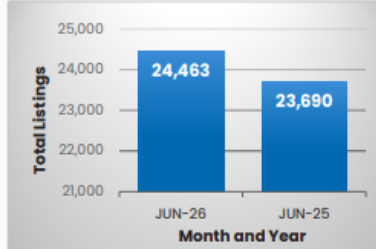
7,333

from last year



5.9%

TOTAL STATEWIDE LISTINGS



June 2026

24,463

June 2025

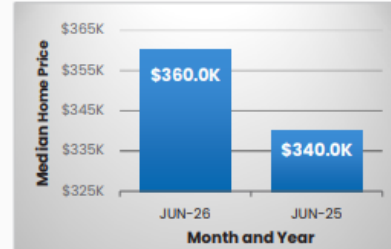
23,690

from last year



3.3%

MEDIAN HOME PRICE



June 2026

\$360,000

June 2025

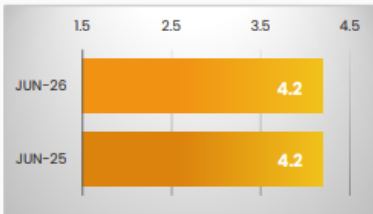
\$340,000

from last year



5.9%

MONTHS OF INVENTORY



June 2026

4.2

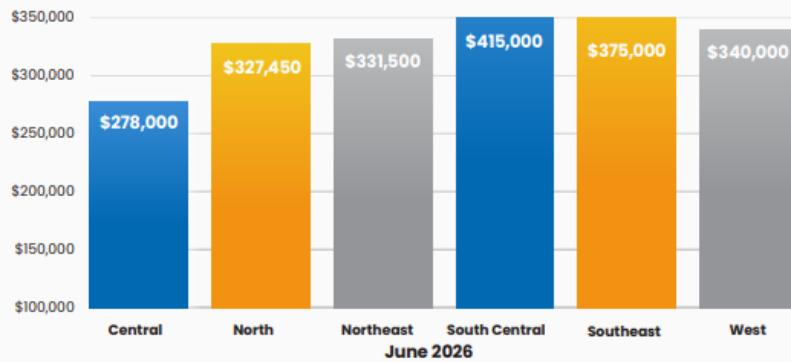
June 2025

4.2

from last year

0.0%

MEDIAN PRICES BY REGION



Local Market Analysis

The following residential market data are included as supplemental market information to provide additional context regarding overall economic and real estate conditions within the subject county and surrounding counties. Although the subject is a commercial property and is valued based on commercial market data, residential trends can reflect broader market strength, population growth, housing demand, and economic stability, all of which may indirectly influence commercial real estate activity. These statistics are presented for contextual purposes only and are not relied upon directly in the valuation of the subject property.

WRA

June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

Region	County	Median Price			Sales			Months Inventory			Avg Days On Market		
		6/2026	6/2025	% Change	6/2026	6/2025	% Change	6/2026	6/2025	% Change	6/2026	6/2025	% Change
Southeast	Kenosha	354,950	297,250	+19.4%	178	164	+8.5%	3.1	2.9	+6.9%	47	46	+2.2%
	Milwaukee	307,000	295,000	+4.1%	1,084	1,014	+6.9%	3.6	3.2	+12.5%	53	53	0.0%
	Ozaukee	550,000	550,000	0.0%	136	133	+2.3%	3.6	3.4	+5.9%	70	71	-1.4%
	Racine	350,500	295,000	+18.8%	246	234	+5.1%	3.4	3.2	+6.3%	53	63	-15.9%
	Sheboygan	333,000	285,000	+16.8%	154	119	+29.4%	3.7	3.9	-5.1%	61	66	-7.6%
	Walworth	394,420	380,500	+3.7%	196	142	+38.0%	4.8	6.0	-20.0%	87	92	-5.4%
	Washington	415,000	410,000	+1.2%	229	189	+21.2%	3.1	3.9	-20.5%	59	59	0.0%
	Waukesha	510,000	505,000	+1.0%	586	561	+4.5%	3.4	3.4	0.0%	58	59	-1.7%
Southeast Regional Total		375,000	355,000	+5.6%	2,809	2,556	+9.9%	3.5	3.5	0.0%	58	59	-1.7%

Region	County	Median Price			Sales			Months Inventory			Avg Days On Market		
		6/2026	6/2025	% Change	6/2026	6/2025	% Change	6/2026	6/2025	% Change	6/2026	6/2025	% Change
South Central	Columbia	360,000	352,500	+2.1%	68	76	-10.5%	5.4	5.4	0.0%	86	67	+28.4%
	Crawford	245,000	276,000	-11.2%	11	18	-38.9%	7.3	5.1	+43.1%	124	101	+22.8%
	Dane	500,000	468,118	+6.8%	810	716	+13.1%	4.3	4.5	-4.4%	77	80	-3.8%
	Dodge	339,900	295,000	+15.2%	109	98	+11.2%	3.9	3.5	+11.4%	71	69	+2.9%
	Grant	236,000	222,500	+6.1%	52	46	+13.0%	4.2	4.7	-10.6%	56	102	-45.1%
	Green	317,500	386,000	-17.7%	46	42	+9.5%	5.5	4.2	+31.0%	79	84	-6.0%
	Iowa	270,000	325,000	-16.9%	23	19	+21.1%	5.1	5.7	-10.5%	84	113	-25.7%
	Jefferson	375,500	365,000	+2.9%	124	117	+6.0%	4.2	3.7	+13.5%	61	61	0.0%
	Lafayette	NA	262,500	NA	9	11	-18.2%	3.5	6.0	-41.7%	59	69	-14.5%
	Richland	258,500	208,000	+24.3%	22	12	+83.3%	5.8	5.7	+1.8%	74	99	-25.3%
	Rock	303,450	285,000	+6.5%	216	218	-0.9%	3.9	3.7	+5.4%	66	68	-2.9%
	Sauk	362,090	334,500	+8.2%	80	76	+5.3%	5.9	6.0	-1.7%	90	88	+2.3%
South Central Regional Total		415,000	400,000	+3.8%	1,570	1,449	+8.4%	4.4	4.4	0.0%	74	77	-3.9%

Industry Overview

Item 9.

MARKET USE RETAIL

CoStar data was reviewed to provide market context. When the subject property aligns with a defined CoStar submarket, that data is analyzed directly. However, in cases where the subject does not fall within a specific submarket boundary, broader market-level data is also considered to ensure relevant and comprehensive analysis.

Overview

Janesville-Beloit Multi-Family

12 Mo Delivered Units

20

12 Mo Absorption Units

74

Vacancy Rate

5.0%

12 Mo Asking Rent Growth

3.5%

The Janesville-Beloit multifamily market has a vacancy rate of 5.0% as of the third quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.9%, a result of 20 units of net deliveries and 72 units of net absorption.

Janesville-Beloit's vacancy rate of 5.0% compares to the market's five-year average of 3.4% and the 10-year average of 3.6%. Overall market vacancy is forecast to end 2026 at 4.9%.

As of the third quarter of 2026, there are no multifamily units under construction in Janesville-Beloit. In comparison, the market has averaged 150 units under construction annually over the past 10 years. The Janesville-Beloit multifamily market contains roughly 5,900 units of inventory. The market has approximately 710 units rated 4 & 5 Star, 3,000 units

rated 3 Star, and 2,200 units rated 1 & 2 Star.

Market rents in Janesville-Beloit are \$1,230/month, compared to the national average of \$1,800/month. Rents average around \$1,830/month for 4 & 5 Star buildings, \$1,260/month for 3 Star properties, and \$920/month for 1 & 2 Star assets.

Rents have changed by 3.5% year over year in Janesville-Beloit, compared to a change of 1.0% nationally. Market rents have changed by 2.7% in 4 & 5 Star buildings year over year, 4.4% in 3 Star buildings, and 1.9% in 1 & 2 Star buildings. Annual rent growth of 3.5% in Janesville-Beloit compares to the market's five-year average of 4.5% and its 10-year average of 3.5%. Overall annual rent growth in the Janesville-Beloit apartment market is forecast to end 2026 at 2.1% compared to the national average of 1.0%.

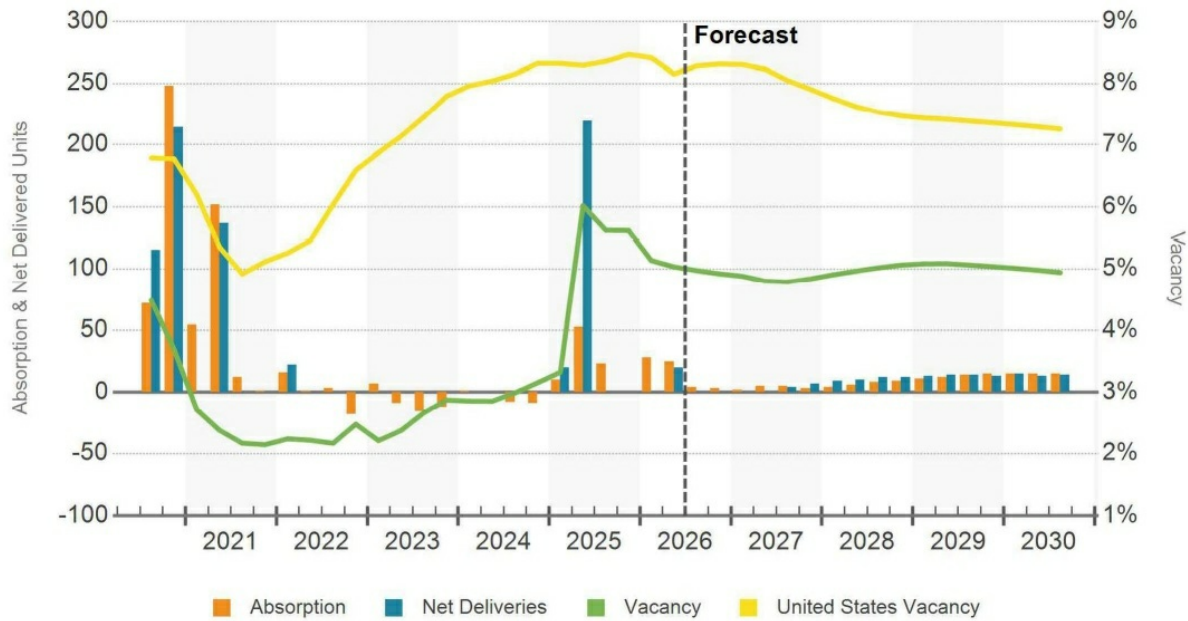
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	713	11.4%	\$1,831	\$1,807	4	0	0
3 Star	2,976	4.4%	\$1,257	\$1,250	(2)	0	0
1 & 2 Star	2,227	3.8%	\$921	\$913	0	0	0
Market	5,916	5.0%	\$1,230	\$1,220	2	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	5.7%	4.9%	11.5%	2001 Q4	2.1%	2021 Q4
Absorption Units	74	81	40	589	2021 Q1	(37)	2023 Q3
Delivered Units	20	81	37	559	2021 Q1	0	2024 Q4
Demolished Units	0	0	1	8	2023 Q4	0	2026 Q2
Asking Rent Growth	3.5%	2.0%	2.1%	6.6%	2025 Q1	-2.2%	2009 Q4
Effective Rent Growth	3.5%	2.0%	2.1%	6.3%	2025 Q1	-2.2%	2009 Q4
Sales Volume	\$27.1M	\$6.6M	N/A	\$27.1M	2026 Q2	\$0	2011 Q4

15 OF 69

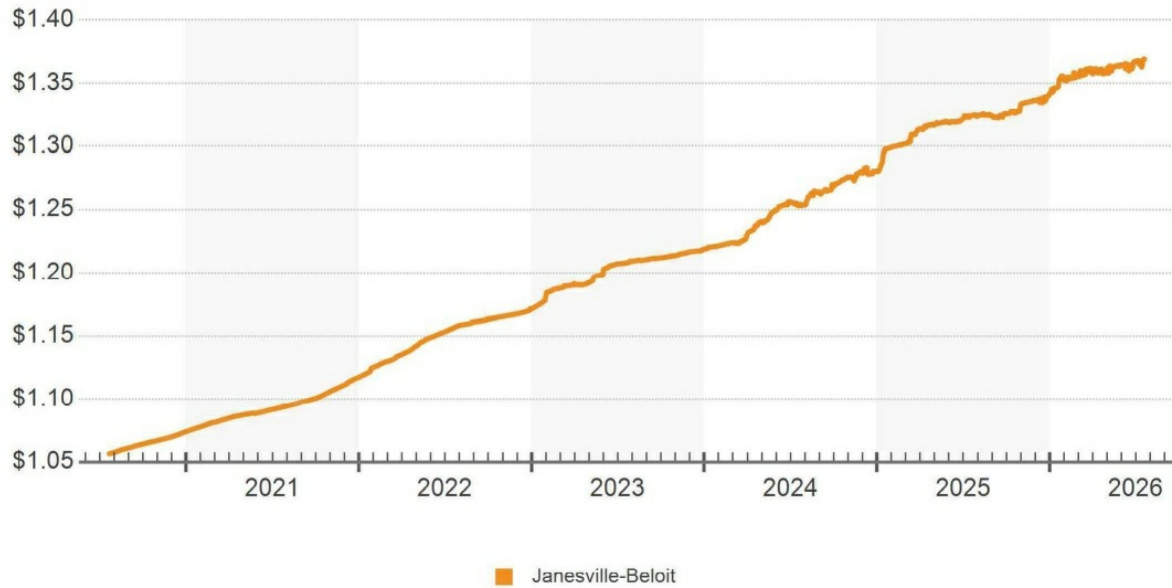
HIBBARD, DAMMEIR AND ASSOCIATES LLP

ABSORPTION, NET DELIVERIES & VACANCY



Rent

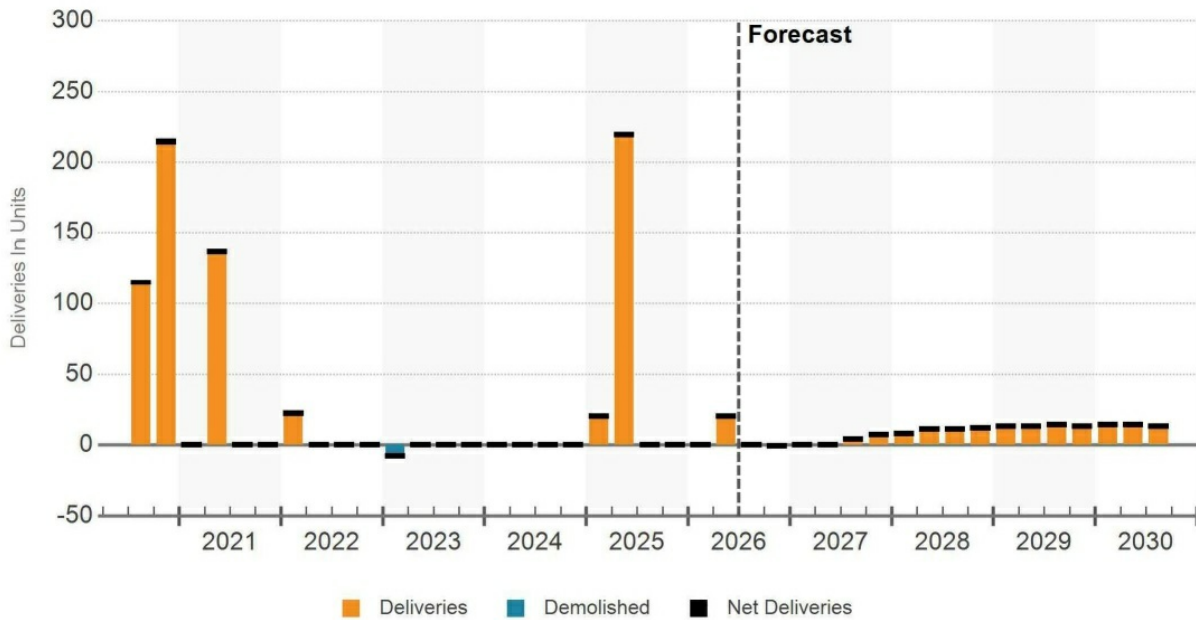
DAILY ASKING RENT PER SF



Construction

Janesville-Beloit Multi-Family

DELIVERIES & DEMOLITIONS



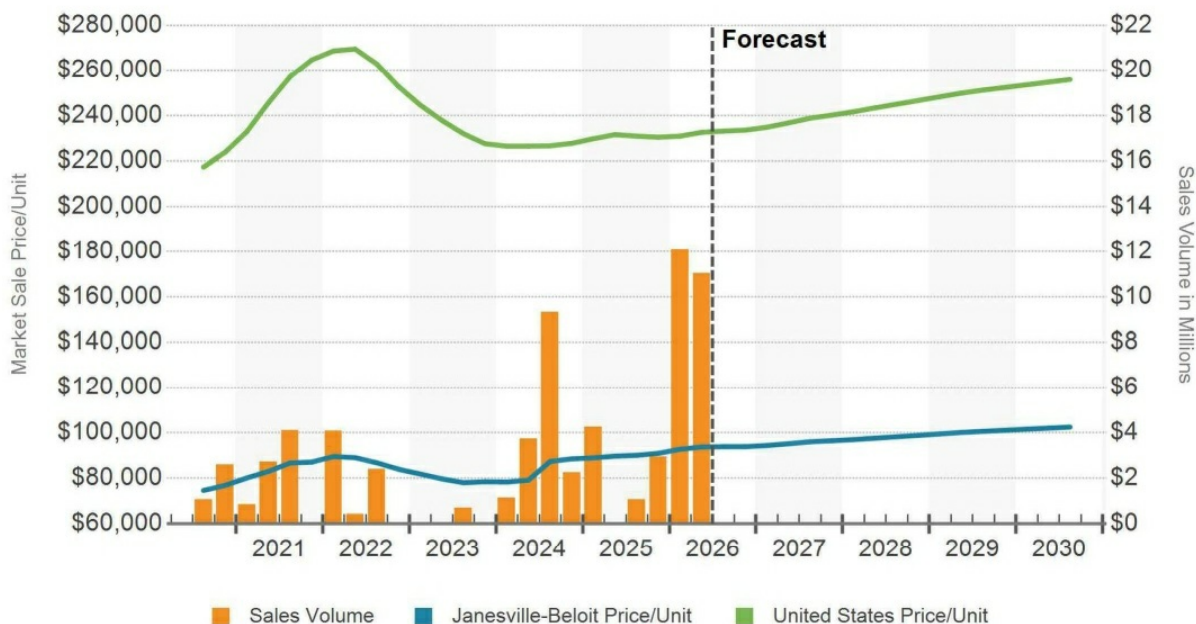
Sales

Janesville-Beloit Multi-Family

Over the past year, 11 multifamily properties traded in Janesville-Beloit, accounting for 230 units of inventory turnover. Average annual inventory turnover in Janesville-Beloit is 28 units over the past five years and 27 units over the past 10 years. Multifamily sales volume in Janesville-Beloit has totaled \$27.1 million over the past year. Average annual sales volume over the past five years is \$10.6 million and \$8.1 million over the past 10 years.

Estimated multifamily market pricing in Janesville-Beloit is \$94,000/unit compared to the national average of \$230,000/unit. Average market pricing for Janesville-Beloit is estimated at \$140,000/unit for 4 & 5 Star properties, \$97,000/unit for 3 Star assets, and \$75,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Janesville-Beloit multifamily is 8.0% compared to the national average of 6.2%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Economy

Janesville-Beloit Multi-Family

The Janesville-Beloit metro, coterminous with Rock County in southern Wisconsin, anchors the southern edge of the Madison–Janesville–Beloit corridor along the Illinois state line. The market is defined by its manufacturing heritage and its long transition away from a single dominant employer. For most of the 20th century the economy revolved around the General Motors assembly plant in Janesville, which employed several thousand workers before closing in 2008. In the years since, the metro has rebuilt around a more diversified base spanning advanced manufacturing, distribution and logistics, food processing, and an emerging nuclear-technology niche. Manufacturing still accounts for roughly one in six jobs, giving the market a far more industrial character than neighboring Madison.

Demographically, the metro is characterized by stability rather than rapid growth. The population sits near 165,000 and has expanded only modestly over the past decade, with a median age around 40 and limited net migration. Activity is concentrated in the two principal cities, Janesville and Beloit, which together hold most residents. Household incomes are moderate, and the metro's principal advantage is affordability: housing and operating costs sit well below those of Madison to the north and the Chicago region to the south, helping the area retain residents and attract cost-conscious employers within reach of larger markets.

Office-using employment is comparatively thin but anchored by locally headquartered firms. The most significant is ABC Supply, the privately held national building-products distributor based in Beloit, which maintains a large corporate workforce. Finance is represented by community institutions such as First

National Bank and Trust, while a small but growing software and professional-services presence, including firms like AccuLynx, has taken root along Beloit's redeveloped riverfront.

Industrial employment remains the foundation of the economy, spanning manufacturing, food processing, and logistics. Beloit hosts a notable food and flavorings cluster, including Frito-Lay, Kerry, Hormel, and IFF, alongside Fairbanks Morse Defense, a longstanding producer of marine propulsion systems. Janesville's base includes a one-million-square-foot Dollar General distribution center and SHINE Technologies, a fusion-based producer of medical isotopes that represents the metro's highest-profile advanced-technology investment.

Among other sectors, education and health services provide major institutional anchors, led by Mercyhealth and additional regional health systems, together with Beloit College, Blackhawk Technical College, and a University of Wisconsin–Whitewater branch campus. Leisure and hospitality has gained a new driver in the Ho-Chunk Nation's casino development in Beloit.

Infrastructure reinforces the metro's logistics orientation. Interstates 90 and 39 run north–south through Janesville, linking the market to Madison and Chicago, while Interstate 43 originates in Beloit and connects to Milwaukee. The Southern Wisconsin Regional Airport serves general and corporate aviation, and the region's technical-college and economic-development institutions continue to support the workforce retraining tied to its manufacturing transition.

Overview

Janesville-Beloit Retail

12 Mo Deliveries in SF

92K

12 Mo Net Absorption in SF

95.2K

Vacancy Rate

2.0%

Market Asking Rent Growth

0.5%

The Janesville-Beloit retail market has a vacancy rate of 2.0% as of the third quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.05%, a result of no net delivered space and 95,000 SF of net absorption.

Janesville-Beloit's vacancy rate of 2.0% compares to the market's five-year average of 2.9% and the 10-year average of 3.0%. Overall market vacancy is forecast to end 2026 at 2.1%.

Among the retail subtypes, neighborhood center vacancy stands at 5.2%, power center vacancy is 0.4%, strip center vacancy is 2.7%, mall space has no vacancy, and general retail vacancy is 1.9%. The Janesville-Beloit retail market has roughly 250,000 SF of space listed as available, for an availability rate of 2.5%.

As of the third quarter of 2026, there is 3,400 SF of retail space under construction in Janesville-Beloit. In comparison, the market has averaged 25,000 SF of

under construction inventory over the past 10 years. The Janesville-Beloit retail market contains roughly 10.4 million SF of inventory. The market has approximately 980,000 SF of neighborhood center inventory, 390,000 SF of power center inventory, 330,000 SF of strip center inventory, 660,000 SF of mall inventory, and 7.9 million SF of general retail.

Market rents in Janesville-Beloit are \$12.50/SF. Rents have changed by 0.5% year over year in Janesville-Beloit, compared to a change of 1.8% nationally. Market rents have changed by 0.6% in neighborhood center properties year over year, 2.6% in power center properties, 0.4% in strip center properties, 2.5% in mall properties, and 0.2% in general retail properties. In Janesville-Beloit, five-year average annual rent growth is 2.2% and 10-year average annual rent growth is 2.0%. Overall annual rent growth in the Janesville-Beloit retail market is forecast to end 2026 at 0.4% compared to the national average of 1.7%.

KEY INDICATORS

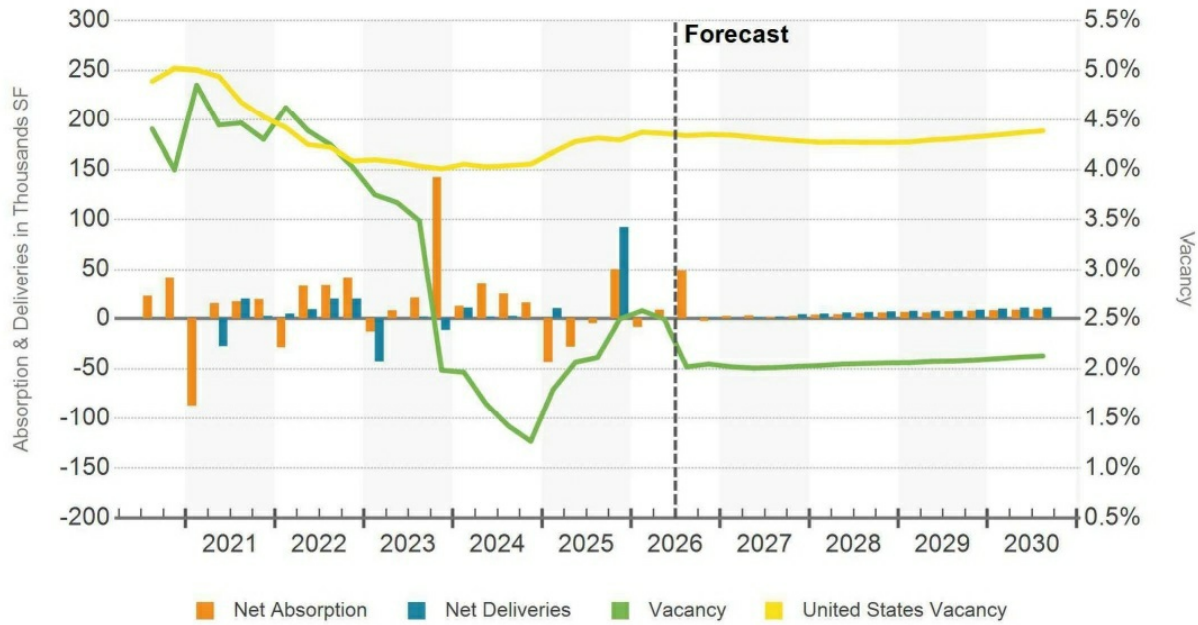
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	660,660	0%	\$8.55	0%	0	0	0
Power Center	387,316	0.4%	\$18.61	0.4%	0	0	0
Neighborhood Center	983,617	5.2%	\$12.44	5.2%	10,495	0	0
Strip Center	329,724	2.7%	\$14.86	2.9%	0	0	0
General Retail	7,994,828	1.9%	\$12.38	2.4%	38,017	0	3,400
Other	0	-	-	-	0	0	0
Market	10,356,145	2.0%	\$12.46	2.5%	48,512	0	3,400

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.1%	2.1%	9.1%	2007 Q2	1.3%	2024 Q4
Net Absorption SF	95.2K	49,861	32,170	419,120	2008 Q2	(325,927)	2007 Q3
Deliveries SF	92K	74,487	39,045	592,271	2006 Q4	0	2021 Q2
Market Asking Rent Growth	0.5%	0.9%	1.2%	3.1%	2022 Q2	-2.7%	2010 Q3
Sales Volume	\$46.2M	\$20.2M	N/A	\$56.3M	2021 Q4	\$1.4M	2008 Q1

Leasing

Janesville-Beloit Retail

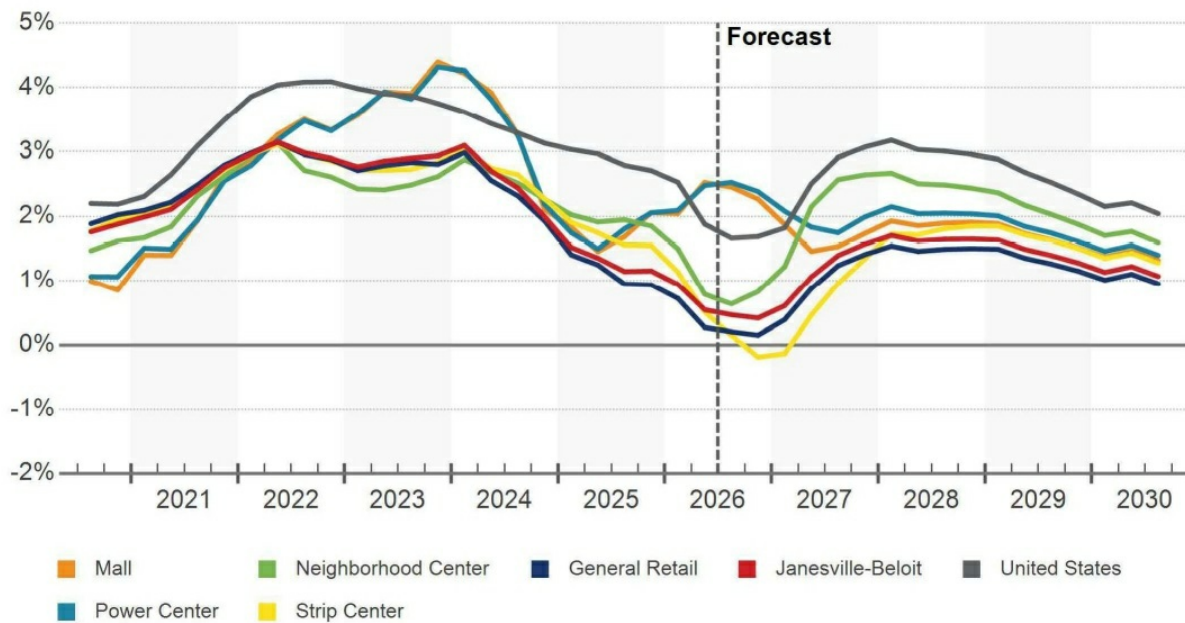
NET ABSORPTION, NET DELIVERIES & VACANCY



Rent

Janesville-Beloit Retail

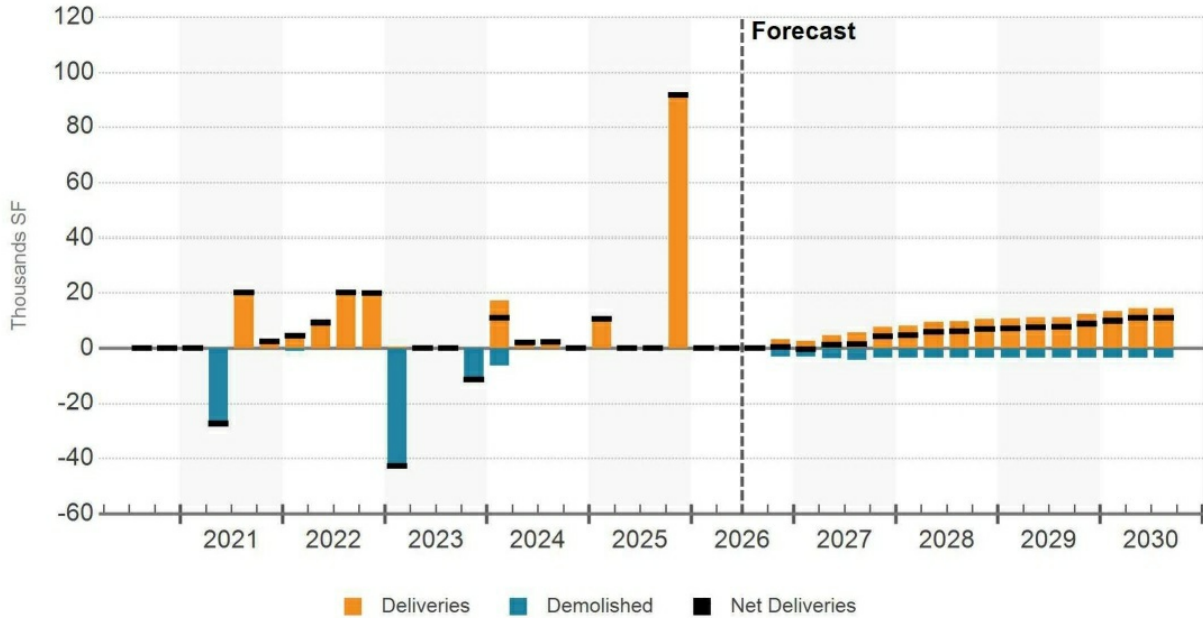
MARKET ASKING RENT GROWTH (YOY)



Construction

Janesville-Beloit Retail

DELIVERIES & DEMOLITIONS



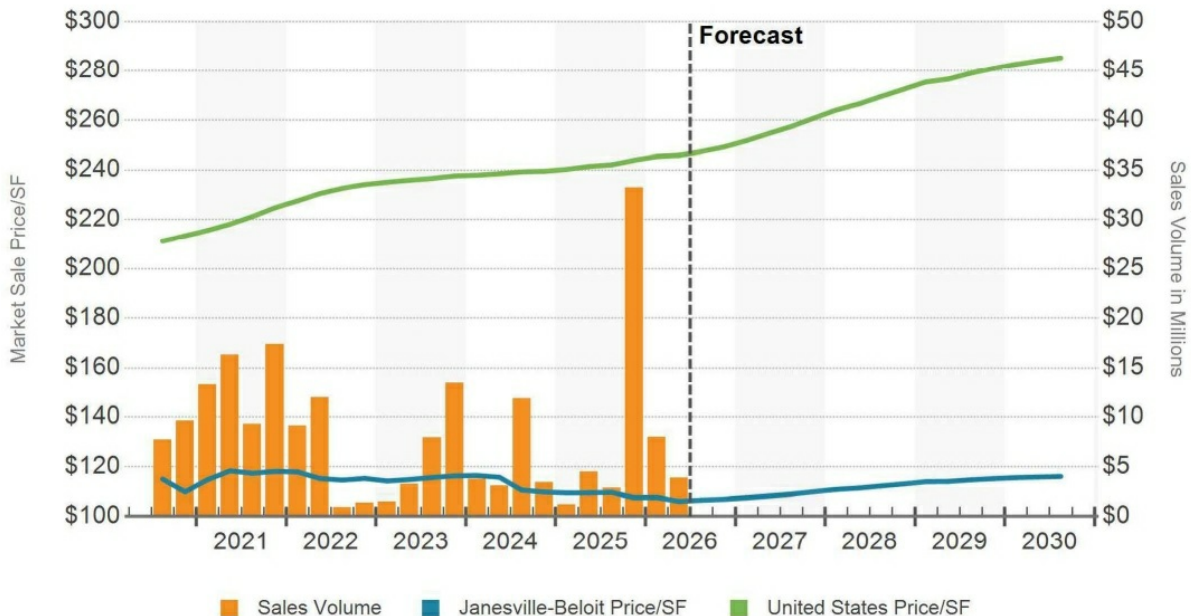
Sales

Janesville-Beloit Retail

Over the past year, 34 retail properties traded in Janesville-Beloit, accounting for 420,000 SF of inventory turnover. Average annual inventory turnover in Janesville-Beloit is 88,000 SF over the past five years and 100,000 SF over the past 10 years. Retail sales volume in Janesville-Beloit has totaled \$46.2 million over the past year. Average annual sales volume over the past five years is \$30.8 million and \$27.1 million over the past 10 years.

Estimated retail market pricing in Janesville-Beloit is \$106/SF compared to the national average of \$247/SF. Average market pricing for Janesville-Beloit is estimated at \$77/SF for neighborhood center properties, \$116/SF for power center properties, \$121/SF for strip center properties, \$111/SF for mall properties, and \$109/SF for general retail properties. The estimated market cap rate for Janesville-Beloit retail is 9.5% compared to the national average of 7.4%.

SALES VOLUME & MARKET SALE PRICE PER SF



The Janesville-Beloit metro, coterminous with Rock County in southern Wisconsin, anchors the southern edge of the Madison–Janesville–Beloit corridor along the Illinois state line. The market is defined by its manufacturing heritage and its long transition away from a single dominant employer. For most of the 20th century the economy revolved around the General Motors assembly plant in Janesville, which employed several thousand workers before closing in 2008. In the years since, the metro has rebuilt around a more diversified base spanning advanced manufacturing, distribution and logistics, food processing, and an emerging nuclear-technology niche. Manufacturing still accounts for roughly one in six jobs, giving the market a far more industrial character than neighboring Madison.

Demographically, the metro is characterized by stability rather than rapid growth. The population sits near 165,000 and has expanded only modestly over the past decade, with a median age around 40 and limited net migration. Activity is concentrated in the two principal cities, Janesville and Beloit, which together hold most residents. Household incomes are moderate, and the metro's principal advantage is affordability: housing and operating costs sit well below those of Madison to the north and the Chicago region to the south, helping the area retain residents and attract cost-conscious employers within reach of larger markets.

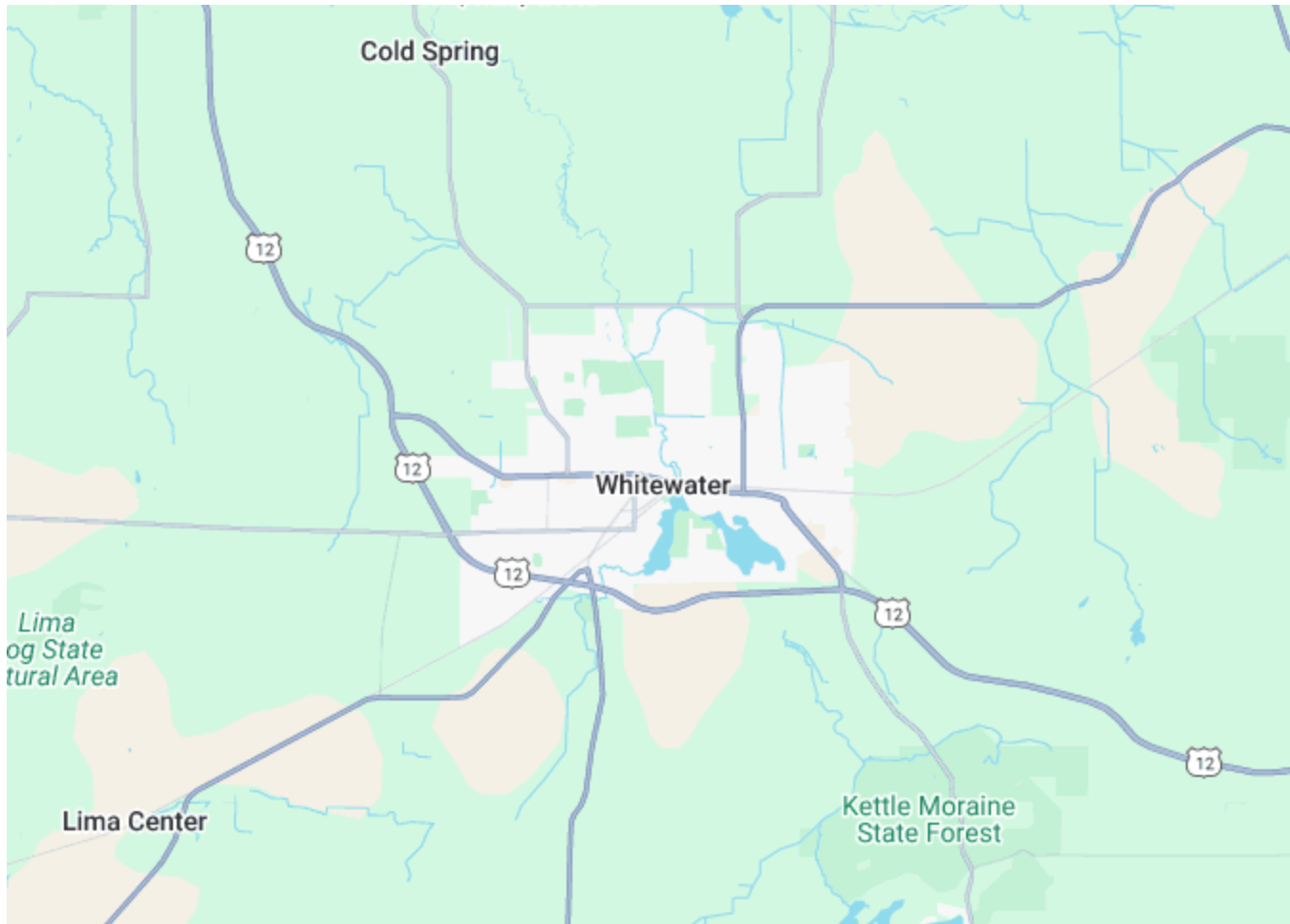
Office-using employment is comparatively thin but anchored by locally headquartered firms. The most significant is ABC Supply, the privately held national building-products distributor based in Beloit, which maintains a large corporate workforce. Finance is represented by community institutions such as First

National Bank and Trust, while a small but growing software and professional-services presence, including firms like AccuLynx, has taken root along Beloit's redeveloped riverfront.

Industrial employment remains the foundation of the economy, spanning manufacturing, food processing, and logistics. Beloit hosts a notable food and flavorings cluster, including Frito-Lay, Kerry, Hormel, and IFF, alongside Fairbanks Morse Defense, a longstanding producer of marine propulsion systems. Janesville's base includes a one-million-square-foot Dollar General distribution center and SHINE Technologies, a fusion-based producer of medical isotopes that represents the metro's highest-profile advanced-technology investment.

Among other sectors, education and health services provide major institutional anchors, led by Mercyhealth and additional regional health systems, together with Beloit College, Blackhawk Technical College, and a University of Wisconsin–Whitewater branch campus. Leisure and hospitality has gained a new driver in the Ho-Chunk Nation's casino development in Beloit.

Infrastructure reinforces the metro's logistics orientation. Interstates 90 and 39 run north–south through Janesville, linking the market to Madison and Chicago, while Interstate 43 originates in Beloit and connects to Milwaukee. The Southern Wisconsin Regional Airport serves general and corporate aviation, and the region's technical-college and economic-development institutions continue to support the workforce retraining tied to its manufacturing transition.



Neighborhood Overview – City of Whitewater – Walworth & Jefferson Counties, Wisconsin

The City of Whitewater is located in southeastern Wisconsin, primarily within Walworth County with a smaller portion extending into Jefferson County. The city encompasses approximately 9.1 square miles and serves as a mixed-use urban center surrounded by predominantly rural townships. Land use is a blend of residential neighborhoods, commercial corridors, institutional uses, and university-related development, with the University of Wisconsin–Whitewater serving as a major influence on the local economy, housing, and community services.

Boundaries

- **North:** The city transitions into the Town of Cold Spring in Jefferson County, with rural residential and agricultural land uses dominating the surrounding area.
- **South:** The boundary meets the Town of Whitewater in Walworth County, where farmland, natural areas, and low-density rural residences are prevalent.
- **East:** The city is bordered by the Town of Koshkonong, characterized by expansive agricultural land, scattered rural homes, and open space.
- **West:** The boundary transitions into the Town of Whitewater in Walworth County, including rural development, natural features, and access toward the Kettle Moraine region.

Transportation and Access

Major travel routes include U.S. Highway 12, which runs north-south and provides access to Madison, Lake Geneva, and the regional interstate network. State Highways 59 and 89 serve as primary east-west and north-south connectors, respectively, linking Whitewater to Janesville, Milton, and neighboring communities. Local arterial and collector streets support internal mobility between residential districts, the downtown area, and the university campus. Public transit service is limited, and most trips are made by personal vehicle.

Land Use and Development

Whitewater features a diverse mix of land uses. The downtown district contains historic commercial buildings, local businesses, offices, restaurants, and mixed-use structures. Residential areas range from established single-family neighborhoods to student-focused housing near the university and newer subdivisions on the outskirts of the city. Light industrial and business park uses are located in designated areas with access to major roads. Development trends reflect steady but moderate growth, supported by university-related demand and regional commuting patterns.

Environmental and Recreational Features

The city includes Cravath Lake, Trippe Lake, and various parklands offering recreation, trails, and natural open space. The proximity to the Kettle Moraine State Forest enhances local outdoor recreation opportunities. The terrain is generally level to gently rolling, with wetlands and lake-adjacent areas requiring typical environmental considerations.

Utilities and Services

Whitewater provides municipal water, sanitary sewer, and stormwater utilities. Public safety is delivered through city police and fire departments. Education is provided by the Whitewater Unified School District and the University of Wisconsin-Whitewater, which also contributes significantly to the local economy and housing market.

Site Description

Location

Market Type	Medium
Submarket Type	Suburban
Legal Description	PT. LOT 1 BLK 8 - COM SE COR LOT 1, WLY ALG N LN CENTER ST 30', NLY TO PT 31.5' WLY OF W LN 1ST ST, ELY TO 1ST ST, SLY TO POB. ORIGINAL TOWN CITY OF WHITEWATER
Location Classification	Average
Parcel Identifier	/OT__00062
Location of Parcel	Corner

Size

SF / Acres	4,356 / 0.1000
Number of Lots	1

Access

Primary Frontage Feet	17.00
Primary Frontage Type	Local
Secondary Frontage Feet	30.00
Secondary Frontage Type	Minor Arterial
Frontage Description	The subject is publicly accessible via S First Street and W Center Street.
Access Classification	Good
Access Description	The property has good access from the primary roadway.

Encumbrances

Flood Zone	X
Flood Map Number	55127C0028E
Flood Map Effective Date	09/03/2014

Site Characteristics

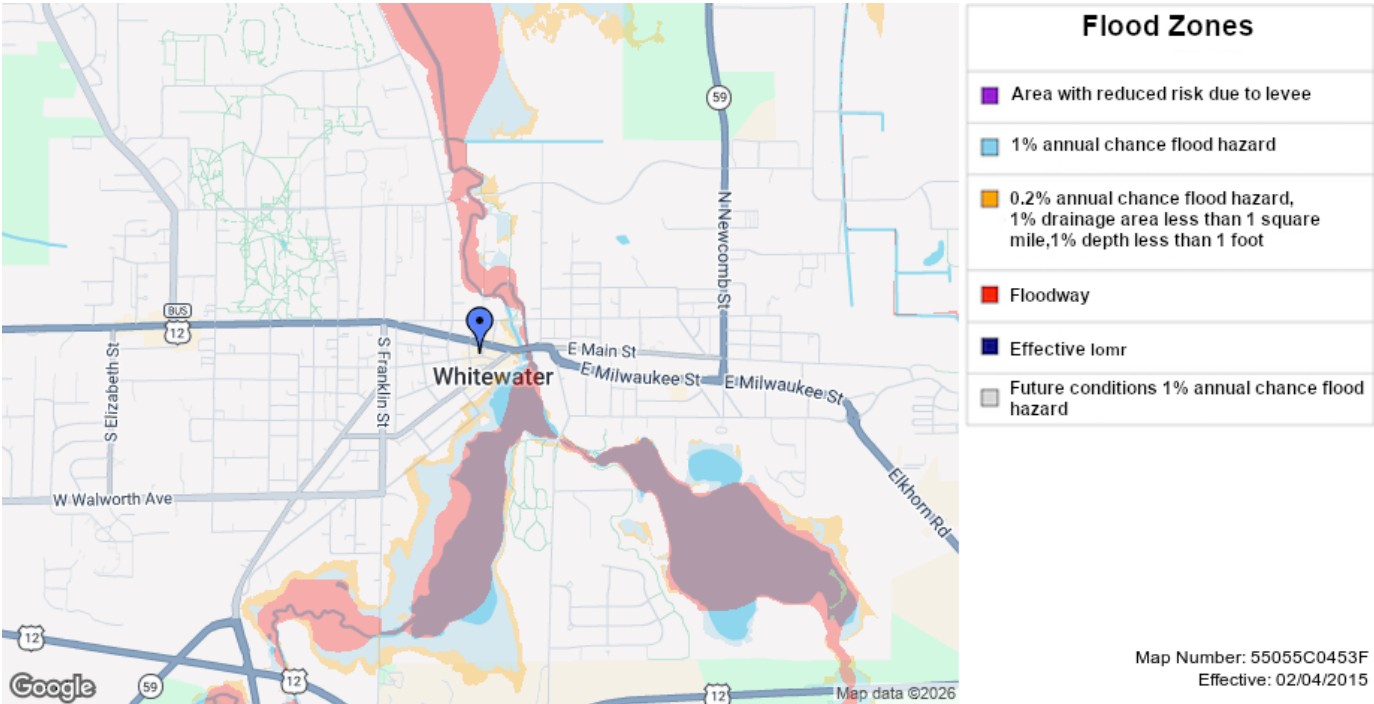
Shape	Irregular
Topography	Basically Level
Grade	At Grade
Drainage	Adequate
Soil Type Description	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
View / Appeal	Average
Available Utilities	Electricity, Gas, Sewer, Trash, and Water
Utilities Description	All public utilities are available and deemed adequate.
Site Utility	Good

As referenced in the Assumptions and Limiting Conditions to this report, we are not considered experts or competent to assess environmental issues. Given this limitation, our physical inspection of the subject property did not reveal any indication of an environmental hazard.

We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend completing a title search to determine whether any adverse conditions exist.

Item 9.

MAXED USE RETAIL



Flood Zone Map



Plat Map



185

Zoning

Item 9.

MIXED USE RETAIL

/OT__00062

General Zoning Information	
Current Use	Apartment / Retail Store
Zoning Jurisdiction	City of Whitewater
Zoning Code	B-2 Central Business
Zoning Description	Downtown mixed-use district intended to support retail, office, service, entertainment, and limited residential uses while promoting downtown revitalization.
General Plan Designation	Encourages flexible reuse and redevelopment of downtown properties with design review oversight. Emphasizes commercial activity, tourism, and walkability.
Permitted Uses	: Retail, restaurants, cafes. Offices and professional services. Hotels, B&Bs. Cultural and entertainment uses. Residential above first floor only. Personal services and small shops.
Zoning Comments	No minimum architectural or dimensional standards. Design review required for all projects. Parking generally not required unless a conditional use. Encourages adaptive reuse. Focused on downtown revitalization.
Conditional Uses & Exceptions	Drive-throughs. Taverns and liquor sales. Automotive service/repair. First-floor residential (limited areas). Light industrial/artisan uses. Hospitals, laundromats, wholesale uses. Exceptions / Special Conditions. Design review required. Outdoor storage must be screened. No environmental emissions. Parking required only for certain conditional uses. First-floor residential restricted in defined downtown areas

Conformity Conclusion

Conforming

Conformity Comments

We analyzed the zoning requirements in relation to the property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the property appears to be a conforming use.

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Zoning

Improvement Description

CLASS: Mixed Use PUCS TYPE: Mixed Use Building

Size

Gross Building Area	1,370
GBA Source	Assessor Data
Rentable Area	1,370
Usable Area	1,370
Usable Area Source	Assessor Data
Efficiency	100.00
Load Factor	1.00
# of Buildings	1
# of Stories	2
# of Units	2

General

Year Built	1900
Investment Class	C
Tenancy Type	Multi
Occupancy Type	Local
Utility	Average
Current Use	Apartment / Retail Store

Structural

Construction Quality	Average
Building Condition	Average
Construction Class	C
Exterior Walls	Brick / Concrete Block
Building Frame	Wood
Foundation Type	Concrete Block
Basement Type	Full
Roof Type	Flat
Roof Material	Rubber Membrane
Floor Structure	Wood

Interior

Interior Wall Type	Dry Wall
Lighting	Typical for the market
Floor Cover	Typical for the market
Basement Area SF	685

M.E.P.	
Heating Type	Forced Hot Air
Cooling Type	Central
Electrical Metering	Each unit is separately metered.
Electrical Supply	The electrical system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Plumbing	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Restrooms Description	Apartment units are equipped with one or two full bathrooms. The bathrooms consist of a shower/tub kit with wall-mounted showerhead, toilet, sink, vinyl and ceramic tile floor covering.
Site Improvements	
Type of Parking	None
Conforms to Parking Standards	Yes
Parking Description	Conforms to Parking Standards
Landscaping Description	The subject property includes typical landscaping.
Drainage and Retention	The property site has adequate water drainage and retention for the existing use.

Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	3.18

Based on our review of the property, the effective age and economic life are summarized below:

Effective Age: 30 years
Economic Life: 60 years
Remaining Economic Life: 30 years

Proper upkeep and maintenance, or remodeling, can extend the property's remaining economic life.

Taxes and Assessment

2025 Real Estate Taxes

Total Tax Value	\$132,400
Tax Assessed Value	\$132,400
Mill Levy/Tax Rate	0.16554
Real Estate Taxes	\$2,122
Special Assessments	\$0
Total Taxes	\$2,122
Taxes per SF GBA	\$1.55

The table above shows the subject's historical taxes.

The table above presents the subject property's historical real estate taxes. Based on available municipal and county records, there are no known proposed changes to the current tax assessment, and no special assessments or pending special assessments are noted. The current tax level appears stable, with no indications of future increases outside of standard annual adjustments.

The appraised value is above the county's assessed value. When the appraised value exceeds the county's estimate, it may suggest the property is currently under-assessed, which could result in future tax increases if reassessed. Conversely, if the appraised value is below the county's estimate, this may indicate an opportunity for the property owner to appeal the assessment and potentially reduce the tax burden.

No adjustments were made to the value based on taxation, and no hypothetical conditions or extraordinary assumptions were applied in this analysis.

Subject Photos

Item 9.

PERMITTED USE RETAIL



Exterior



Living room



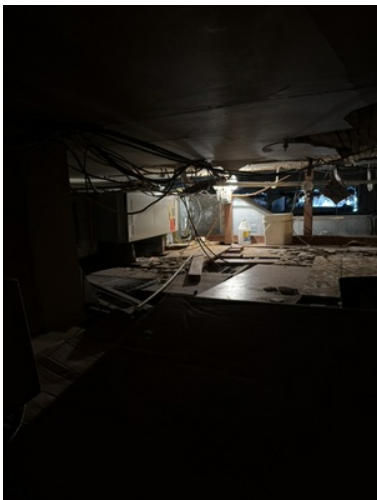
Bedroom



Full bathroom



Kitchen



Mechanicals between floors



Electric



Street



Street



Street



Interior



Smoke Detector



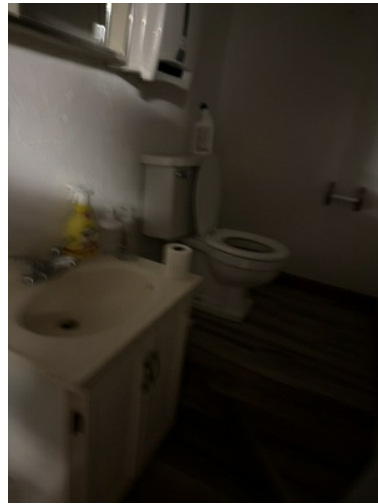
Gas



Basement



Mechanicals



Bathroom

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use that will produce the highest net return on investment (i.e., highest value) from among the possible, permissible, and economically feasible uses.

Highest and Best Use (Site as if Currently Vacant)

Physically Possible Use - The subject is adequately served by utilities and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development allowed by zoning (i.e., it appears adequate for development).

Legally Permissible - The subject property may be developed as per local zoning codes. Based on the zoning codes in the area, it is unlikely that a zoning change will occur. Based on this, the potential use for the site is a commercial use.

Physically Possible - No easements are known to adversely affect the development potential of the site. Zoning restrictions are typical. Based on this, a commercial use is a physically possible use of the site.

Financially Feasible - The subject is zoned for commercial use. Vacancy rates in the area are low, and rental rates are adequate to support development. Therefore, based on this, the most financially feasible use of the site is commercial development.

Maximally Productive - The maximally productive use of the site is development as a commercial use. The market is stable and conditions would allow development to begin now. The intended user could be either an owner-occupant or an investor.

Highest and Best Use as Vacant

The highest and best use of the site is to develop a new mixed use development at the maximum allowable density.

Legally Permissible - The subject is an existing property and is a permitted use under current zoning (noted the appraiser is not a zoning expert and makes no warranties).

Physically Possible - The parcel has adequate access from the adjacent roadways. The improvements maximally utilize the site. The condition of the property is good. It is unlikely that the improvements would be used for other than commercial use without renovation. The value of the improvements is greater than the value of the site, so the existing improvements contribute value to the subject and should not be razed.

Financially Feasible - The rental desirability of the subject is average. Similar properties in the subject's market are commanding adequate rental rates. Vacancy at the subject is estimated to be low over the projected holding period, which is in line with the surveys. Because of the average rental rates and vacancy in the area, both the short-term and long-term feasibility is average. The building is not new; however, it is not financially feasible to raze it and construct a new one.

Maximally Productive - Based on the above, the existing use appears to be maximally productive.

Highest and Best Use as Improved

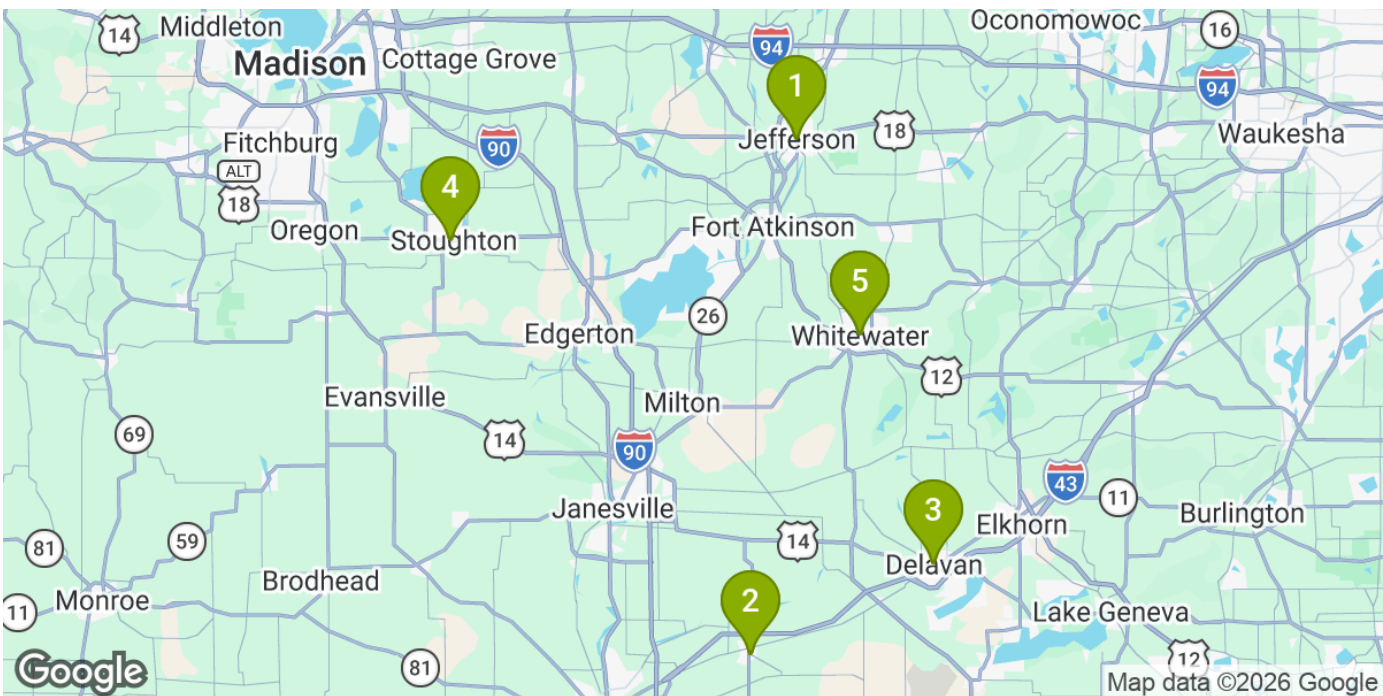
The highest and best use as improved is for continued use as presently developed

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which recognizes that a prudent purchaser will generally not pay more for a property than the cost of acquiring a comparable property offering similar utility, desirability, and market appeal. This approach is particularly applicable when sufficient market data are available and market participants rely upon comparable sales in making purchasing decisions.

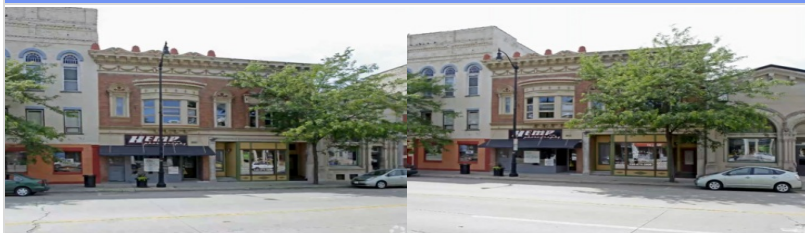
The Sales Comparison Approach was developed through the identification, verification, and analysis of recent sales of properties considered comparable to the subject. Each comparable sale was evaluated based on the characteristics that market participants typically consider in purchasing similar real estate. Where sufficient market evidence existed to support a measurable adjustment, quantitative adjustments were applied. Where the impact of a characteristic could not be credibly isolated or quantified, the factor was considered qualitatively in the overall comparison and reconciliation. Factors considered may include, as applicable, property rights conveyed, financing terms, conditions of sale, expenditures after sale, market conditions (time), location, physical characteristics, site size and utility, zoning, age, quality, condition, functional utility, and other relevant legal, physical, and economic attributes.

Following the application of appropriate adjustments and qualitative analysis, the comparable sales were reconciled to arrive at an indicated value for the subject property. Greater emphasis was placed on those comparable sales considered most similar to the subject and requiring the fewest and least significant adjustments. The final value indication reflects the appraiser's analysis of the available market evidence and professional judgment regarding the actions of typical market participants.



#	Property Name	Year Built	GBA SF	Sale Date	Sale Price	Sale Price / SF
1	127 S Main Street	1900	2,489	1/21/2026	\$215,000	\$86.38
2	102 Allen St	1870	2,986	1/5/2026	\$415,000	\$138.98
3	321 E Walworth Ave	1880	1,760	12/16/2025	\$350,000	\$198.86
4	183-187 W Main St	1890	3,190	12/9/2025	\$450,000	\$141.07
5	135 W Center St	1900	1,936	4/2/2024	\$300,000	\$154.96

Sale #1 - 127 S Main Street



Year Built	1900	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	2,489		
RSF	0		
SF / Acres	2,614 / 0.0...		

127 S Main Street	Mixed Use / Mixed Use Building	
127 S Main St	Int. Conveyed	Fee Simple
Jefferson, WI 53549	Buyer	ELCO, LLC
Seller	ZAGARA, LUCAS	EGI / GBA
Sale Date	1/21/2026	NOI / GBA
Sale Price	\$215,000	EGIM
Analysis Sale Price	\$215,000	OAR Before Res
Sale Price/GBA	\$86.38	OAR After Res
Analysis SP/GBA	\$86.38	

The sale is arm's length, but was not openly marketed.
The sale price was intended to be at market.

Sale #2 - 102 Allen St



Year Built	1870	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	2,986		
RSF	2,986		
SF / Acres	4,620 / 0.1...		

102 Allen St	Mixed Use / Mixed Use Building	
102 Allen St	Int. Conveyed	Leased Fee
Clinton, WI 53525	Buyer	Mcj Real Estate Llc
Seller	J & H Property M.	EGI / GBA
Sale Date	1/5/2026	NOI / GBA
Sale Price	\$415,000	EGIM
Analysis Sale Price	\$415,000	OAR Before Res
Sale Price/GBA	\$138.98	OAR After Res
Analysis SP/GBA	\$138.98	

The sale is arm's length, but was not openly marketed.
The sale price was intended to be at market.

Sale #3 - 321 E Walworth Ave



Year Built	1880	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	1,760		
RSF	1,760		
SF / Acres	2,526 / 0.0...		

321 E Walworth Ave	Mixed Use / Mixed Use Building	
321 E Walworth Ave	Int. Conveyed	Leased Fee
Delavan, WI 53115	Buyer	Gahl, Frederick
Seller	Christ Episcopa...	EGI / GBA
Sale Date	12/16/2025	NOI / GBA
Sale Price	\$350,000	EGIM
Analysis Sale Price	\$350,000	OAR Before Res
Sale Price/GBA	\$198.86	OAR After Res
Analysis SP/GBA	\$198.86	

The sale is arm's length, but was not openly marketed.
The sale price was intended to be at market.

Sale #4 - 183-187 W Main St

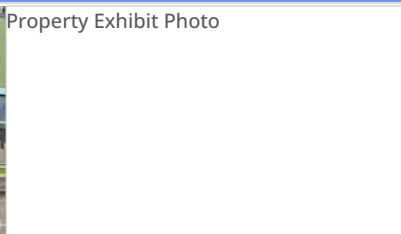


Year Built	1890	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	3,190		
RSF	3,190		
SF / Acres	3,049 / 0.0...		

183-187 W Main St	Mixed Use / Mixed Use Building	
183-187 W Main St	Int. Conveyed	Leased Fee
Stoughton, WI 53589	Buyer	183-187 Main LLC
Seller Beckman Holdi...	EGI / GBA	N/A
Sale Date 12/9/2025	NOI / GBA	N/A
Sale Price \$450,000	EGIM	N/A
Analysis Sale Price \$450,000	OAR Before Res	N/A
Sale Price/GBA \$141.07	OAR After Res	N/A
Analysis SP/GBA \$141.07		

The sale is arm's length, but was not openly marketed.
The sale price was intended to be at market.

Sale #5 - 135 W Center St



Year Built	1900	# of Buildings	1
Renovations	---	Units	2
Invest Class	C		
GBA	1,936		
RSF	1,936		
SF / Acres	2,178 / 0.0...		

135 W Center St	Commercial & Retail / Street Retail	
135 W Center St	Int. Conveyed	Leased Fee
Whitewater, WI 53190	Buyer	Vas 135 W Center Llc
Seller Gooden 135 Llc	EGI / GBA	N/A
Sale Date 4/2/2024	NOI / GBA	N/A
Sale Price \$300,000	EGIM	N/A
Analysis Sale Price \$300,000	OAR Before Res	N/A
Sale Price/GBA \$154.96	OAR After Res	N/A
Analysis SP/GBA \$154.96		

This was an openly marketed, arm's length transaction.

Elements of Comparison -- Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Conditions of Sale

The conditions of the sales did not appear to significantly impact the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after the sale involved in the sales did not appear to significantly impact the prices, and no adjustments were required.

Excess Land Value

The excess land value involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Market Conditions

As can be seen, the sales have occurred relatively recently. Available market data does not indicate any significant change in prices of comparable properties during this period, and no adjustments for market conditions were required.

Property Rights and Lease Data Considerations

Some comparable are noted as leased fee due to reported NOI figures, cap rates, or general lease references, indicating they may have transacted as leased-fee interests. However, full lease details—such as contract rent, remaining term, reimbursement structure, tenant credit, and specific operating obligations—were not available or could not be independently verified. Without complete and reliable lease information, the magnitude and direction of any rights-of-value adjustments cannot be credibly quantified. Applying numerical adjustments in the absence of verifiable lease terms would be speculative and unsupported.

Accordingly, the comparable sales were analyzed using the best available verified market data. Sales with limited or partial lease indicators were considered qualitatively, and appropriate weight was given to those whose pricing behavior most closely reflects market conditions applicable to the subject. This approach is consistent with USPAP's requirement to avoid unsupported assumptions while ensuring the analysis remains credible based on the information reasonably available.

Qualitative Comparison Factors

In addition to overall price trends, the comparable sales were analyzed based on location, physical characteristics, and overall market appeal. The following discussion addresses the primary elements of comparison considered relevant to this analysis.

Location:

The subject is considered to have an average location within the Whitewater market area. Sales #1, #2, and #5 are considered similar in location, while Sales #3 and #4 are considered slightly superior due to differences in surrounding commercial influences, visibility, and overall market appeal.

Condition:

The subject and comparable sales are considered similar in overall condition. No adjustments were applied as the properties exhibit generally similar levels of maintenance, functionality, and overall physical condition.

Size – Improvement (Gross Building Area):

The subject contains less gross building area than Sales #1, #2, and #4, which are considered slightly superior due to their larger building sizes and potential economies of scale. Sales #3 and #5 are considered similar in size. The size adjustment consideration is qualitative and recognizes differences in building utility, market appeal, and potential buyer demand associated with varying property sizes.

Land to Building Ratio:

The subject and comparable sales have generally similar land-to-building ratios. No adjustments were applied as the differences in site utility and land allocation were considered typical for similar mixed-use retail properties.

Sale Adjustments				
	Subject	Sale #1	Sale #2	Sale #3
Name	Mixed Use Retail	127 S Main Street	102 Allen St	321 E Walworth Ave
Street Address	112 S 1st St	127 S Main St	102 Allen St	321 E Walworth Ave
City	Whitewater	Jefferson	Clinton	Delavan
Sale Price		\$215,000.00	\$415,000.00	\$350,000.00
Unit of Comp.	Gross Building Area	Gross Building Area	Gross Building Area	Gross Building Area
UoC Value	1,370 sf	2,489 sf	2,986 sf	1,760 sf
Sale Price / UoC		\$86.38	\$138.98	\$198.86
Transactional Adjustments (calculated cumulatively)				
Property Rights		Fee Simple	Leased Fee	Leased Fee
		Similar	Similar	Similar
Terms/Financing		\$0.00	\$0.00	\$0.00
		Similar	Similar	Similar
Cond. of Sale		\$0.00	\$0.00	\$0.00
		Similar	Similar	Similar
Expend. After Sale		\$0.00	\$0.00	\$0.00
		Similar	Similar	Similar
Excess Land Val.		\$0.00	\$0.00	\$0.00
		Similar	Similar	Similar
Market Cond.		1/21/2026	1/5/2026	12/16/2025
		Similar	Similar	Similar
Adj. Price per UoC		\$86.38	\$138.98	\$198.86
Property Adjustments - Qualitative (not cumulative)				
Location	Average	Average	Average	Average
		Similar	Similar	Slightly Superior
Condition	Average	Average	Average	Average
		Similar	Similar	Similar
Size - Improvement , Gross Building Area	1,370 sf	2,489 sf	2,986 sf	1,760 sf
		Slightly Inferior	Slightly Inferior	Similar
Land to Building Ratio	3.18	1.05	1.55	1.44
		Similar	Similar	Similar
Overall Indication - Qualitative				
Overall	N/A	Slightly Inferior	Slightly Inferior	Slightly Superior

Sale Adjustments			
	Subject	Sale #4	Sale #5
Name	Mixed Use Retail	183-187 W Main St	135 W Center St
Street Address	112 S 1st St	183-187 W Main St	135 W Center St
City	Whitewater	Stoughton	Whitewater
Sale Price		\$450,000.00	\$300,000.00
Unit of Comp.	Gross Building Area	Gross Building Area	Gross Building Area
UoC Value	1,370 sf	3,190 sf	1,936 sf
Sale Price / UoC		\$141.07	\$154.96
Transactional Adjustments (calculated cumulatively)			
Property Rights		Leased Fee	Leased Fee
		Similar	Similar
Terms/Financing		\$0.00	\$0.00
		Similar	Similar
Cond. of Sale		\$0.00	\$0.00
		Similar	Similar
Expend. After Sale		\$0.00	\$0.00
		Similar	Similar
Excess Land Val.		\$0.00	\$0.00
		Similar	Similar
Market Cond.		12/9/2025	4/2/2024
		Similar	Similar
Adj. Price per UoC		\$141.07	\$154.96
Property Adjustments - Qualitative (not cumulative)			
Location	Average	Good	Average
		Slightly Superior	Similar
Condition	Average	Average	Average
		Similar	Similar
Size - Improvement , Gross Building Area	1,370 sf	3,190 sf	1,936 sf
		Slightly Inferior	Similar
Land to Building Ratio	3.18	0.96	1.13
		Similar	Similar
Overall Indication - Qualitative			
Overall	N/A	Slightly Superior	Similar

Item 9.

MIXED USE RETAIL

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Adjusted Price Indications

Minimum	\$86.38
Maximum	\$198.86
Average	\$144.05
Median	\$141.07
Standard Deviation	36.01

The comparable sales were considered generally similar to the subject after consideration of qualitative differences in location, condition, improvement size, and land-to-building ratio. The sales provide a range of value indications, with the most weight placed on those properties exhibiting similar characteristics and overall utility to the subject.

Sales Comparison Value

Units	1,370
Unit of Comparison (UoC)	Gross Building Area
Sales Comparison Value / UoC	\$150.00
Sales Comparison Value	\$205,500
Rounded	\$205,000

Income Approach

Operating Income

The subject's potential gross income is a function of rental payments under the terms of current and anticipated leases. These can include base rent, expense reimbursements, and escalations.

Existing Contract Leases

The current rent roll is shown below.

Rent Roll										
Lessee	Start Date	Expiration Date	Leased SF	Percent Finish	Initial Rent per SF	Current Rent per SF	Eff. Rent per SF	LCE Rent per SF	Lease Structure	TI by Lessor
Stellar Vintage Clothing	Unknown	06/30/2027	675	0.00%	\$12.44	\$12.44	\$12.44	\$0.00	Modified Gross	\$0.00
Total			675		\$12.44	\$12.44	\$12.44	\$0.00		

Market Rent

The appraisers have reviewed recent leases and current listings to determine an opinion of market rent. A map of the comparables, as well as a summary of the comparable leases, follows. Detailed write-ups of the comparables are located on the following pages.

Asking Rent Comps

Asking rent comparables are included to supplement closed lease data, as they provide current indications of landlord expectations and market trends. While negotiated lease terms may differ from asking levels, this data helps illustrate the range of available space and supports the appraisal's market rent conclusion. Including asking rents ensures the analysis reflects both completed transactions and active market conditions.

Closed Rent Comparables

Closed rent comparables provide the most reliable evidence of achieved market rents; however, this data is often difficult to obtain because lease terms are not consistently disclosed or publicly recorded. In many cases, landlords and tenants do not share actual rents, or the information is only available through proprietary sources and broker contacts. Despite these challenges, the closed rent comparables analyzed herein represent the best available data and form the primary basis for the market rent conclusion.

Lease Comps Summary

Lease Comps Report

Deals

NNN Asking Rent Per SF

NNN Starting Rent Per SF

Avg. Months On Market

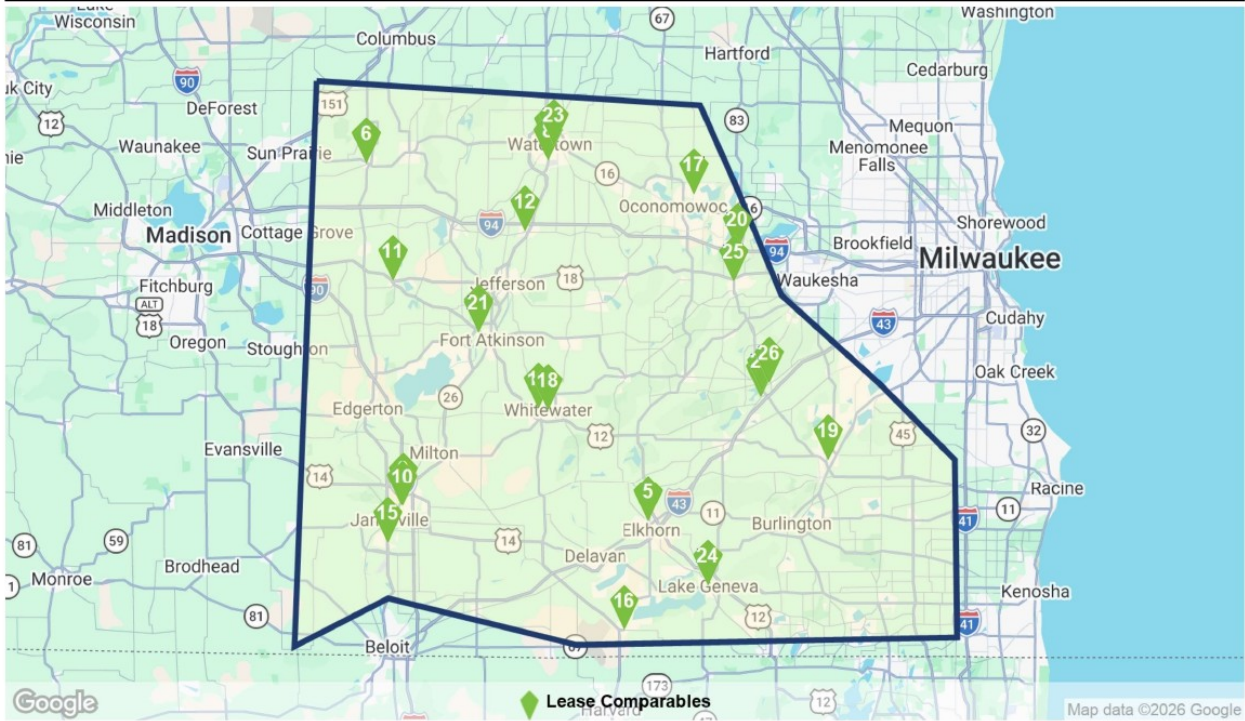
27

\$11.95

\$10.65

22

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	18	\$7.00	\$11.95	\$11.65	\$15.00
NNN Starting Rent Per SF	7	\$8.00	\$10.65	\$12.00	\$13.44
NNN Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	5	-49.3%	15.3%	0.0%	31.5%
TI Allowance	-	-	-	-	-
Months Free Rent	2	1	1	1	1

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	25	1	22	6	176
Deal Size	27	1,100	2,567	2,000	7,000
Deal in Months	16	11.0	34.0	36.0	120.0
Floor Number	27	1	1	1	1

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 560 Bay View Rd	★★★★★	7,000	1st	12/28/2025	New Lease	\$10.28/nnn	Starting
2 547 Kenosha Ave	★★★★★	6,300	1st	7/11/2024	New Lease	\$7.00/nnn	Asking
3 Watertown Square 624 S Church St	★★★★★	6,024	1st	5/1/2026	New Lease	\$14.00/nnn	Asking
4 Creston Park Mall 1319-1413 Creston Park Dr	★★★★★	4,990	1st	4/15/2025	New Lease	\$8.00/nnn	Starting
5 422 N Wisconsin St	★★★★★	3,332	1st	8/15/2024	New Lease	\$12.89/mg	Starting
6 Marshall Square 516 Plaza Dr	★★★★★	3,160	1st	6/4/2025	New Lease	\$13.29/mg	Asking
7 955 Main St	★★★★★	2,594	1st	6/1/2024	New Lease	\$12.00/nnn	Starting
8 Building 1 1690-1694 S Church St	★★★★★	2,500	1st	3/22/2026	New Lease	\$14.00/nnn	Asking
9 Janesville Plaza 2431-2567 Milton Ave	★★★★★	2,500	1st	8/14/2024	New Lease	\$9.75/nnn	Asking
10 1520 Creston Park Dr	★★★★★	2,408	1st	3/17/2025	New Lease	\$13.00/mg	Asking
11 109-111 Jefferson St	★★★★★	2,337	1st	8/27/2024	New Lease	\$12.50/mg	Asking
12 111 Depot St	★★★★★	2,200	1st	4/24/2025	New Lease	\$12.00/nnn	Asking
13 1550 Madison Ave	★★★★★	2,200	1st	1/17/2025	New Lease	\$12.50/nnn	Asking
14 1132 W Main St	★★★★★	2,000	1st	10/15/2025	New Lease	\$13.44/nnn	Starting
15 1905 Center Ave	★★★★★	2,000	1st	9/2/2025	New Lease	\$13.50/nnn	Asking
16 541 Kenosha Ave	★★★★★	1,980	1st	3/6/2026	New Lease	\$12.00/nnn	Starting
17 Brown Street Market Place W359N5920 Brown St	★★★★★	1,814	1st	10/28/2024	New Lease	\$11.28/nnn	Asking
18 117 S 2nd St	★★★★★	1,700	1st	3/8/2025	New Lease	\$11.00/nnn	Starting
19 216 N Milwaukee St	★★★★★	1,600	1st	3/22/2026	New Lease	\$10.50/mg	Starting
20 2410 Milwaukee St	★★★★★	1,600	1st	6/1/2025	New Lease	\$13.50/+util	Starting
21 Pick n Save Center 1507-1517 Madison Ave	★★★★★	1,500	1st	4/1/2025	New Lease	\$13.00/nnn	Starting

The lease comparable data suggests a moderately active small-market retail leasing environment with pricing concentrated in the low-to-mid teens per square foot. Across 27 deals, the average asking rent was \$11.95/SF NNN while the average starting rent was slightly lower at \$10.65/SF, indicating landlords are generally conceding some pricing during negotiations. Most leases cluster between roughly \$10 and \$14/SF, with only a few outliers below \$8/SF or above \$14/SF, showing a relatively stable market range rather than aggressive rent escalation.

Smaller retail spaces around 1,100–2,500 SF dominate the dataset, which implies continued demand for neighborhood retail, service, and local business users rather than large-format tenants. The average marketing time of 22 months is relatively elevated, however, suggesting landlords may still face slower absorption and longer vacancy periods despite steady leasing activity. Recent 2025–2026 transactions show stronger pricing in several submarkets such as Watertown, Delafield, and Whitewater, where newer leases frequently achieved \$12–14/SF NNN, indicating improving confidence and stronger tenant demand in better-positioned retail corridors. Meanwhile, older or secondary locations recorded lower rents closer to \$6.50–9.75/SF, highlighting continued bifurcation between stronger and weaker retail assets.

Overall, the trend points to a stable but selective leasing market where quality location and tenant profile significantly influence achievable rents.

Apartment Rent Comps

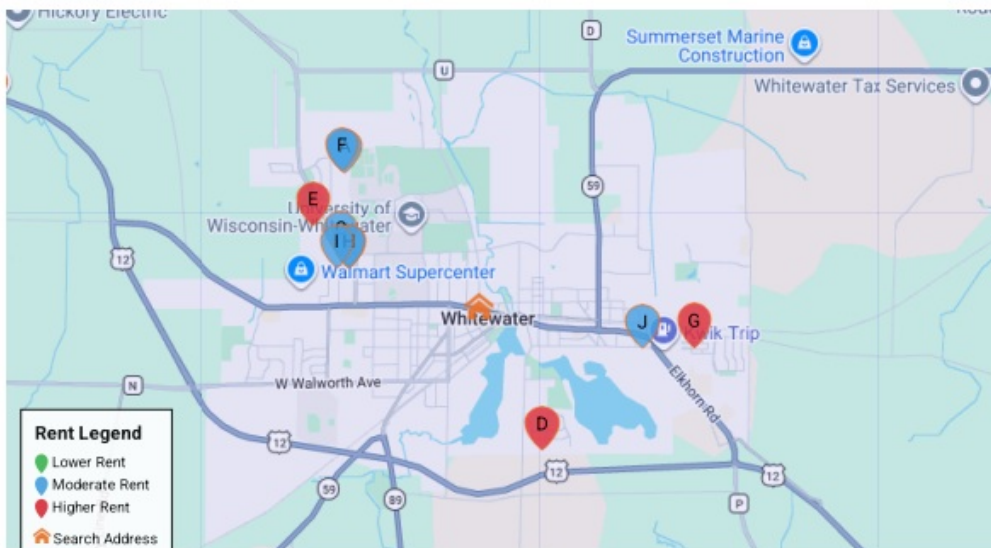


Rentometer, Inc.
sales@rentometer.com
www.rentometer.com

Address: 112 S 1st St, Whitewater, WI
Report generated: 28 Jul 2026

1 – 4 Bed Summary	1 bed	2 bed	3 bed	4 bed
Average Rent	\$1,066 $\pm 15\%$	\$1,136 $\pm 7\%$	Not enough data	Not enough data
Median Rent	\$1,100	\$1,219		
25th – 75th Percentile	\$949 – 1,183	\$987 – 1,285		
10th – 90th Percentile	\$844 – 1,289	\$853 – 1,419		
Standard Deviation	\$174	\$221		
Sample Size	11	7		
Search Radius	10.0 mi	10.0 mi		

Sample of Listings Used



Google

Map data ©2026 Google



Rentometer, Inc.
sales@rentometer.com
www.rentometer.com

	Address	Distance	Rent	Size	\$/ft²	Beds	Baths	Bldg Type	Last Seen
1 Bedroom									
A	1011 W Shaw, CT, Whitewater, WI 53190	1.86 mi	\$1,000	600 ft²	\$1.67/ft²	1 bed	1ba	Apartment	May 2026
B	1121 W Carriage Dr, Whitewater, WI 53190	1.35 mi	\$1,100	762 ft²	\$1.44/ft²	1 bed	1ba	Apartment	May 2026
C	291 N Fraternity Ln, Whitewater, WI 53190	1.46 mi	\$1,125	575 ft²	\$1.96/ft²	1 bed	1ba	Apartment	Feb 2026
D	281 Parkside Dr, Whitewater, WI 53190	1.27 mi	\$1,230	864 ft²	\$1.42/ft²	1 bed	1ba	Apartment	Aug 2025
E	1211 Riesch Rd, Whitewater, WI 53190	1.81 mi	\$1,225	688 ft²	\$1.78/ft²	1 bed	1ba	Apartment	Aug 2025
2 Bedroom									
F	1011 W Shaw, CT, Whitewater, WI 53190	1.88 mi	\$1,225	800 ft²	\$1.53/ft²	2 bed	1ba	Apartment	May 2026
G	175 Bluff Ridge Dr, Whitewater, WI 53190	1.84 mi	\$1,399	1,000 ft²	\$1.40/ft²	2 bed	1ba	Apartment	May 2026
H	1121 W Carriage Dr, Whitewater, WI 53190	1.35 mi	\$1,200			2 bed	1ba	Apartment	May 2026
I	1161 W Carriage Dr 1161 08, Whitewater, WI 53190	1.45 mi	\$1,219	744 ft²	\$1.64/ft²	2 bed	1ba	Apartment	Feb 2026
J	929 E Clay St #929a, Whitewater, WI 53190	1.39 mi	\$1,250	800 ft²	\$1.56/ft²	2 bed	1ba	Apartment	Feb 2026

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Generated Jul 28, 2026 · rentometer.com

Report ID: 8f9CnPgclUPQ

A market rent analysis was completed using available rental data within a 10-mile radius of the subject property. The analysis included comparable one-bedroom and two-bedroom apartment listings. One-bedroom units in the market area reported rents ranging from approximately \$1,000 to \$1,230 per month, with an average rent of approximately \$1,066 per month and a median rent of approximately \$1,100 per month. Reported one-bedroom rents ranged from approximately \$1.42 to \$1.96 per square foot, with an average of approximately \$1.67 per square foot.

The subject is a one-bedroom, one-bathroom property. Based on the available rental data, including consideration of unit size, bedroom count, and overall market conditions, the indicated market rent for the subject is supported near the prevailing range of comparable one-bedroom units. The final market rent conclusion reflects the analyzed rental data and considers the most relevant available comparables.

1-Bedroom Apartment

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The adjustments are summarized in the above adjustment grid.

Market Rent	
Units	1
Unit of Comparison (UoC)	# of Units
Market Rent / UoC	\$1,200.00

Retail Unit

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Market rent is considered on the higher end of the comparables, as the subject is under a modified gross lease and tenant also has access to basement storage area. Basement storage area is not considered within the gross building area, however it is considered separately here qualitatively.

Market Rent	
Units	675
Unit of Comparison (UoC)	Rentable Area
Market Rent / UoC	\$13.00

Based on our analysis on the previous pages, our estimate of rental income for the subject is shown in the table below:

Market					
Description	Units	Unit of Comparison	Projection	Period	Total
1-Bedroom Apartment	1	# of Units	\$1,200.00	Monthly	\$14,400
Retail Unit	675	Rentable Area	\$13.00	Annual	\$8,775
				Subtotal	\$23,175

Total Rental Income	\$23,175
---------------------	----------

No significant other income is anticipated for the subject, and none was included in the forecast for this analysis.

The subject's current occupancy rate is shown in the table. It is also prudent to consider the potential loss due to bad credit and collection problems. Based on these indications, we have estimated the subject's stabilized vacancy and collection loss at 3% of potential gross income.

This rate is based upon consideration of the overall surrounding retail/apartment Costar market reports.

Expense Reimbursements and Lease Structure

The subject property is a mixed-use retail and apartment building analyzed under a modified gross (MG) lease structure for the apartment and MG lease for the retail unit, which is typical for small to mid-size mixed-use properties in the greater market area.

Consistent with prevailing market practice for similar properties, the property owner is responsible for real estate taxes, property insurance for the apartment, and major repairs and maintenance, including structural components, roof, and primary building systems for all units.

Common area maintenance (CAM) costs are assumed to be included in the concluded market rents and shared among tenants implicitly through rent, rather than billed separately as reimbursements.

Tenants are assumed to be responsible for utilities serving their individual spaces. (The tenants pay water per conversation with the owner). As such, tenant-paid utilities are not included in the operating expense analysis, and no utility reimbursements are modeled in the pro forma. Only owner-paid expenses are reflected below the vacancy and collection loss line.

Because the subject is not operated exclusively on a triple-net basis, the owner retains exposure to ownership and common area operating costs that apply to the apartment space.

Typical Expense Responsibility – Mixed-Use MG Structure

Expense Category	Owner	Tenant
Real Estate Taxes	✓	—
Property Insurance	✓	—
Major Repairs & Capital Items	✓	—
General / Administrative	✓	—
Utilities – Common Areas	----	✓
Utilities – Tenant Space	✓ (Water)	✓
Repairs & Maintenance	✓	—
Common Area / Grounds / Snow / Lawn	✓	—
Cleaning / Janitorial (common areas)	---	—
Management Fees	✓	—
Reserves for Replacement	✓	—

Operating Expense Analysis and Market Support

Detailed historical operating statements were not provided. Accordingly, expense estimates were derived from a combination of CoStar market benchmarks and regional mixed-use expense surveys, to the best of the appraiser's ability, reflecting reasonable and supportable ranges for properties of similar size, age, and utility.

Pro Forma				
	Total	Per SF	Per Unit	% of EGI
Income				
Rental Income	\$23,175	\$16.92	\$11,588	103.09%
Potential Gross Income (PGI)	\$23,175	\$16.92	\$11,588	103.09%
Less Vacancy & Credit Loss	\$695	\$0.51	\$348	3.09%
Vacancy Loss (% of PGI : 3.00%)	\$695	\$0.51	\$348	3.09%
Effective Gross Income (EGI)	\$22,480	\$16.41	\$11,240	100.00%
Fixed Expenses	\$2,944	\$2.15	\$1,472	13.10%
Real Estate Taxes	\$2,122	\$1.55	\$1,061	9.44%
Insurance	\$822	\$0.60	\$411	3.66%
Variable Expenses	\$3,746	\$2.73	\$1,873	16.67%
Management Fees	\$1,124	\$0.82	\$562	5.00%
Utilities	\$1,028	\$0.75	\$514	4.57%
Water & Sewer	\$1,028	\$0.75	\$514	4.57%
Repairs & Maintenance	\$1,370	\$1.00	\$685	6.09%
Other Repairs & Maintenance	\$1,370	\$1.00	\$685	6.09%
CAM Expenses	\$225	\$0.16	\$112	1.00%
Other CAM Expenses	\$225	\$0.16	\$112	1.00%
Total Operating Expenses	\$6,690	\$4.88	\$3,345	29.76%
Net Operating Income	\$15,789	\$11.53	\$7,895	70.24%
Replacement Reserves	\$450	\$0.33	\$225	2.00%
Net Operating Income After Reserves	\$15,340	\$11.20	\$7,670	68.24%

Direct Capitalization

We used direct capitalization to capitalize the estimated net operating income into a value estimate for the property. Direct capitalization involves capitalizing anticipated net operating income for the next year at an overall rate of return, also commonly referred to as the 'going-in' capitalization rate. When adequate data is available, the overall rate is best derived from comparable sales. It is not uncommon for a market area to lack data due to low inventory and limited recent settled sales; therefore, the band of investment technique as well as the market survey method, is often utilized. The research and findings of these various methods are included.

Band of Investment Technique

The Band of Investment technique was applied to develop a capitalization rate by combining typical financing terms with equity investor return requirements. Market data was analyzed to estimate prevailing mortgage interest rates, amortization periods, and loan-to-value ratios applicable to properties similar to the subject. Equity dividend rates were derived from investor surveys and market observations. The weighted average of the mortgage constant and equity yield produced an indicated capitalization rate, which was then compared to rates derived from comparable sales and published surveys to ensure market support.

Market Reports

Capitalization rate data was also obtained from CoStar Market Reports, which compile investor survey data and verified sales trends across a broad range of property types and geographic markets. While these reports are considered a reliable source of market information, the data has not been independently verified by the appraiser. The reported ranges were analyzed relative to the subject's location, property type, and market conditions, and were used as a secondary benchmark to test the reasonableness of the capitalization rate indications derived from the sales comparison and Band of Investment techniques.

Item 9.

UNAUDITED USE RETAIL

Appendix

Janesville-Beloit Multi-Family

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$102,987	282	7.9%
2029	-	-	0%	-	-	-	\$101,113	277	7.9%
2028	-	-	0%	-	-	-	\$98,861	271	7.9%
2027	-	-	0%	-	-	-	\$96,473	264	7.9%
2026	-	-	-	-	-	-	\$93,851	257	8.0%
YTD	8	\$23.1M	3.3%	\$2,889,742	\$117,350	8.0%	\$93,798	257	8.0%
2025	4	\$8.3M	1.5%	\$2,062,500	\$94,828	3.7%	\$90,934	249	8.0%
2024	8	\$16.4M	2.9%	\$2,054,063	\$98,991	-	\$88,443	242	8.0%
2023	1	\$710K	0.2%	\$710,000	\$59,167	6.0%	\$78,375	215	8.3%
2022	5	\$6.9M	1.3%	\$1,730,000	\$101,765	3.9%	\$83,903	230	7.4%
2021	9	\$7.7M	1.9%	\$850,833	\$72,241	6.5%	\$87,077	238	6.8%
2020	6	\$4.4M	1.2%	\$889,140	\$74,095	-	\$76,783	210	7.3%
2019	4	\$9.5M	3.4%	\$2,373,000	\$56,500	-	\$70,425	193	7.8%
2018	3	\$3.5M	1.3%	\$1,165,333	\$55,492	8.8%	\$65,678	180	8.0%
2017	6	\$2.8M	2.0%	\$558,120	\$30,666	3.0%	\$62,517	171	8.0%
2016	2	\$4M	1.5%	\$2,010,500	\$54,338	7.0%	\$59,893	164	8.1%
2015	10	\$9.1M	6.3%	\$907,830	\$29,475	8.2%	\$57,362	157	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

Sale Trends

Janesville-Beloit Retail

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$116.46	116	9.2%
2029	-	-	-	-	-	-	\$115.13	115	9.3%
2028	-	-	-	-	-	-	\$113.02	113	9.3%
2027	-	-	-	-	-	-	\$109.88	110	9.4%
2026	-	-	-	-	-	-	\$106.88	107	9.5%
YTD	18	\$11.8M	1.1%	\$695,000	\$109.65	10.8%	\$106.43	106	9.5%
2025	29	\$41.7M	3.7%	\$2,084,070	\$120.72	9.5%	\$107.52	107	9.4%
2024	35	\$22.1M	2.2%	\$884,626	\$119.98	8.2%	\$109.75	110	9.1%
2023	33	\$26M	4.8%	\$1,131,891	\$142.37	7.3%	\$116.23	116	8.5%
2022	28	\$23.3M	1.9%	\$1,058,427	\$146.71	6.3%	\$115.21	115	8.3%
2021	75	\$56.3M	6.9%	\$938,698	\$93.81	7.4%	\$118.02	118	8.1%
2020	41	\$35.5M	4.0%	\$958,230	\$92.83	7.5%	\$109.79	110	8.3%
2019	32	\$17.1M	2.3%	\$656,198	\$78.31	7.7%	\$97.06	97	8.8%
2018	37	\$23.5M	9.4%	\$692,529	\$73.14	7.7%	\$99.85	100	8.6%
2017	29	\$19M	2.6%	\$906,935	\$99.19	7.9%	\$97.73	98	8.5%
2016	44	\$13.5M	4.2%	\$408,770	\$76.74	8.1%	\$98.15	98	8.4%
2015	28	\$12.8M	2.6%	\$531,933	\$50.36	6.7%	\$98.62	98	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

RealtyRates.com Investor Surveys

Investor survey data published by RealtyRates.com was utilized in this analysis to provide support for capitalization and discount rate assumptions. These surveys summarize current investor sentiment and return requirements across various property types, reflecting risk premiums, yield expectations, and market conditions at both a regional and national scale. While local comparable sales and market evidence remain the primary foundation for this valuation, the RealtyRates.com surveys provide an independent benchmark to test the reasonableness of rate conclusions.

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The surveys are considered a reliable industry resource, though they are not independently verified by the appraiser. Their use helps ensure that the concluded rates are consistent with broader investor behavior, reducing reliance on any single dataset and providing an additional layer of market validation.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2026*						
APARTMENTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.54%	DCR Technique	1.00	0.055266	0.90	4.97
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	4.67%	Mortgage	90%	0.055266	0.049739	
Amortization	40.0	Equity	10%	0.045973	0.004597	
Mortgage Constant	0.055266	OAR				5.43
Loan-to-Value Ratio	90%	Surveyed Rates				5.11
Equity Dividend Rate	4.60%					
Maximum						
Spread Over 10-Year Treasury	4.80%	DCR Technique	1.85	0.121213	0.55	12.33
Debt Coverage Ratio	1.85	Band of Investment Technique				
Interest Rate	8.93%	Mortgage	55%	0.121213	0.066667	
Amortization	15.0	Equity	45%	0.135079	0.060786	
Mortgage Constant	0.121213	OAR				12.75
Loan-to-Value Ratio	55%	Surveyed Rates				11.98
Equity Dividend Rate	13.51%					
Average						
Spread Over 10-Year Treasury	2.85%	DCR Technique	1.43	0.082980	0.73	8.71
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	6.98%	Mortgage	73%	0.082980	0.060877	
Amortization	26	Equity	27%	0.094981	0.025300	
Mortgage Constant	0.082980	OAR				8.62
Loan-to-Value Ratio	73.4%	Surveyed Rates				8.24
Equity Dividend Rate	9.50%					

*1st Quarter 2026 Data

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RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2026*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.82%	DCR Technique	1.10	0.057467	0.80	5.06
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	4.95%	Mortgage	80%	0.057467	0.045973	
Amortization	40	Equity	20%	0.074844	0.014969	
Mortgage Constant	0.057467	OAR				6.09
Loan-to-Value Ratio	80%	Surveyed Rates				5.73
Equity Dividend Rate	7.48%					
Maximum						
Spread Over 10-Year Treasury	5.90%	DCR Technique	2.15	0.129173	0.50	13.89
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	10.03%	Mortgage	50%	0.129173	0.064586	
Amortization	15	Equity	50%	0.167541	0.083771	
Mortgage Constant	0.129173	OAR				14.84
Loan-to-Value Ratio	50%	Surveyed Rates				13.95
Equity Dividend Rate	16.75%					
Average						
Spread Over 10-Year Treasury	3.70%	DCR Technique	1.39	0.091147	0.70	8.84
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	7.83%	Mortgage	70%	0.091147	0.063803	
Amortization	25	Equity	30%	0.125827	0.037748	
Mortgage Constant	0.091147	OAR				10.10
Loan-to-Value Ratio	70.0%	Surveyed Rates				9.65
Equity Dividend Rate	12.6%					

*1st Quarter 2026 Data

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Direct Capitalization	OAR	Amount	Per Rentable Area SF
Net Operating Income		\$15,789	\$11.53
Capitalized Value	8.75%	\$180,451	\$131.72
Low Range	8.75%	\$180,451	\$131.72
High Range	8.75%	\$180,451	\$131.72

As shown in the Direct Capitalization table, no adjustments were required to be made to the capitalized value.

Discounted Cash Flow Analysis

Discounted cash flow analysis is the second method of income capitalization often used for income-producing properties. It is most commonly used for multi-tenant properties, where both existing leases and market lease terms must be considered, or in properties where income is projected to be variable. However, our research indicates that few market participants apply this technique to properties similar to the subject. For this reason, we have not used discounted cash flow analysis in this appraisal report.

Income Approach Conclusions

The results from the income approach are summarized in the table below:

Direct Capitalization		Discounted Cash Flow		Income Approach	
Amount	Per SF of Rentable Area	Amount	Per SF of Rentable Area	Amount	Per SF of Rentable Area
\$180,000	\$131.39	N/A	N/A	\$180,000	\$131.39

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	\$205,000
Income Approach	\$180,000

Cost Approach

The Cost Approach was not developed due to the difficulty in accurately estimating depreciation for the subject property. Given the age of the improvements, depreciation from physical deterioration, functional obsolescence, and external obsolescence would require subjective estimations that reduce the reliability of this approach. Additionally, market participants in this property type primarily base their purchase decisions on income potential and comparable sales, rather than reproduction costs.

Sales Comparison Approach

The Sales Comparison Approach was utilized as a reliable indicator of value for the subject property. This method directly reflects market activity by analyzing recent transactions of similar properties, adjusting for differences in location, size, condition, and other relevant characteristics. Given the availability of sufficient comparable sales data and the strong reliance on this approach by buyers and investors, it provides a credible and supportable indication of value.

Income Approach

The Income Approach was developed, as properties of this type are typically acquired for their income-generating potential. This method provides an additional indication of value based on the anticipated income stream the property can produce. Market-derived rents, vacancy rates, expenses, and capitalization rates were analyzed to estimate the subject's value from an investor's perspective. Although rental and expense data can sometimes be limited for this property type, sufficient market data was available to complete a credible income analysis.

Reconciliation Conclusion

Based on the foregoing analysis, the Sales Comparison Approach and the Income Approach are applicable and reliable valuation methods for the subject property. The Cost Approach was not developed due to the difficulty in accurately measuring depreciation. Given that buyers of this property type often consider income potential and market sales data, the final value estimate reflects a reconciliation of the indications from the Sales Comparison and Income Approaches.

Exposure Time and Marketing Period

Based on statistical information about days on the market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 0–12 months, respectively, are considered reasonable and appropriate for the subject property assuming professional marketing and appropriate pricing.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	\$200,000

Glossary

Appraiser Qualifications

State of Wisconsin DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING APPRAISER, CERTIFIED GENERAL NO. 2706 - 10 Expires: 12/14/2027 KATIE ROZMAN W4126 COUNTY ROAD ES, ELKHORN, WISCONSIN 53121 UNITED STATES	The person whose name appears on this document has complied with the provisions of the Wisconsin Statutes and holds the credential specified on the front of this card. To verify the current status of this credential, use "Lookup a License" at dps.wi.gov. The named person has complied with Wisconsin Statutes and holds the credential specified. Signature: Katie Rozman Ch 440.11, Wis Statutes, requires you to notify the Department of a name or address change within 30 days. Please submit corrected information via the web at dps.wi.gov or by mail to DPS at PO Box 8935, Madison WI 53708-8935.
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NO. 3032 - 9

EXPIRES: 12/14/2027

The State of Wisconsin
 Department of Safety and Professional Services
 REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Jacob P Selensky

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
 on the 30th day of September in the year 2024.*

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
 Real Estate Appraisers Board
 has caused this certificate to be issued under
 the seal of the Department of Safety and Professional Services*



[Signature]

DSPS Secretary

[Signature]

Chairperson

[Signature]

Secretary

This certificate was printed on the 5th day of December in the year 2025

Client's Letter of Engagement

Appraisal Order				
To:	Hibbard, Dammier & Associates		Client:	First Citizens State Bank
Date:	7/10/2026		Ordered by:	Loan Operations
Phone #:	262-248-9539		Phone #:	262-473-1431
EMAIL	office@hdaappraisal.com		Email:	loanoperations@firstcitizensww.com
Borrowers:	Holly Barnett and Alyssa Dobbs			
Property Address:	112 S. 1st Street Whitewater, WI 53190			
Loan Details				
☐ Conventional	☐ Primary	☐ Single Family	☐ Condo	
☒ In-House	☐ 2nd home	☐ Duplex	☐ Vacant Land	
☐ WHEPA/Other	☒ Investment	☐ 3-4 Family		
☒ Purchase	☐ Refinance	☒ Commercial Bldg		
Purchase Price: \$	-	Loan Amount: \$	-	Term: Rate:
☐ 70 (full)	☐ 2055 (exterior)	☐ 465 (Condo, full)		
☐ 72 (2-4 unit)	☐ 70B (manufactured home)	☐ 466 (Condo, exterior)		
☐ 998, Operating Income Statement	☐ 1000, Single Family Comparable Rent Schedule			
Access Information		Home Phone #	Work Phone #	
Listing Broker:				
Selling Broker:				
Owner				
Owner				
Other:				
COMMENTS AND SPECIAL INSTRUCTIONS:				
Buyer owns Stellar Vintage Clothing, a resale shop located in this building. They would like to purchase this building and they will then occupy the apartment upstairs. Need by July 30, 2026. Thanks!				

Glossary

Unless otherwise noted, the following definitions are taken from The Dictionary of Real Estate Appraisal, Seventh Edition, published by the Appraisal Institute in 2022.

Appraisal

The act or process of developing an opinion of value; an opinion of value. (p. 9)

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. (p. 51)

Effective Date

The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (p. 60)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 73)

Furniture, Fixtures and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (p. 80)

Gross Living Area (GLA)

The total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (p. 86)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reahistoric district 89 reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (p. 88)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS) (p. 99)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (p. 128)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (p. 105)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.

8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (p. 109)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support 117 of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (p. 116-117)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) (p. 116)

Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (FIRREA)

Neighborhood

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.
3. A geographic area around a property that influences that property, i.e., its environment. (p. 130)

Personal Inspection

A physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). (USPAP)

Replacement Cost

Estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (p. 163)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (p. 163)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. 150 prospectus Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (p. 149-150)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (p. 166)

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use. (p. 199)

WB-15 COMMERCIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON 07/06/2026 [DATE] IS (AGENT OF BUYER)
2 (AGENT OF SELLER/LISTING FIRM) (~~AGENT OF BUYER AND SELLER~~) STRIKE THOSE NOT APPLICABLE
3 The Buyer, Holly Barnett, Alyssa Dobbs
4 offers to purchase the Property known as 112 S 1st St, Whitewater, WI 53190-1906
5 _____
6 _____ [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 625-
7 642, or attach as an addendum per line 668] in the city of Whitewater, County
8 of Walworth Wisconsin, on the following terms:
9 **PURCHASE PRICE** The purchase price is Two hundred thousand and 00/100
10 _____ Dollars (\$ 200,000.00).
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:
13 Built-in Safe, Stove, Refrigerator
14 _____
15 _____
16 All personal property included in purchase price will be transferred by bill of sale or _____
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 12-15) and the following:
21 _____
22 _____
23 _____
24 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-**
25 **34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.**
26 "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to
27 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without
28 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but
29 not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures;
30 window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;
31 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage
32 door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler
33 systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and
34 docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.
35 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.**
36 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
37 on or before 7.7.2026. Seller may keep the Property
38 on the market and accept secondary offers after binding acceptance of this Offer.
39 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**
40 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
41 copies of the Offer.
42 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**
43 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**
44 **CLOSING** This transaction is to be closed on 8/31/2026
45 _____ at the place selected by Seller.
46 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state
47 holiday, the closing date shall be the next Business Day.
48 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**
49 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**
50 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
51 **transfer instructions.**
52 **EARNEST MONEY**
53 ■ EARNEST MONEY of \$ 0.00 accompanies this Offer.
54 If the Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.
55 ■ EARNEST MONEY of \$ 2,000.00 will be mailed, or commercially, electronically
56 or personally delivered within 5 days ("5" if left blank) after acceptance.

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Property Address: 112 S 1st St, Whitewater, WI 53190-1906

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

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

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

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

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

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

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

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

☐ **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of % of purchase price (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage fees at closing. Payment made under this provision represents an economic adjustment only and does not create any agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party beneficiary of this contract.

ADDITIONAL PROVISIONS/CONTINGENCIES

If an amount is entered on line 621, the box on line 620 is automatically checked.

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

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines 650-665.

(1) **Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at 652 or 653.

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

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

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Contract

DigiSign Verified - 1cbf0c80-8760-4904-bf37-dde501740dea

Property Address: 112 S 1st St, Whitewater, WI 53190-1906

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

655 Seller: () Buyer: ()

656 ☐ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a
657 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
658 address at line 661 or 662.659 ☐ (4) U.S. Mail: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the
660 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

661 Address for Seller: _____

662 Address for Buyer: _____

663 ☒ (5) Email: electronically transmitting the document or written notice to the email address.664 Email Address for Seller: mikek@shorewest.com665 Email Address for Buyer: mikek@shorewest.com666 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller
667 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.668 ☒ **ADDENDA**: The attached Addendum A is/are made part of this Offer.669 This Offer was drafted by [Licensee and Firm] Mike Kollmansberger, Shorewest Realtors670 **WIRE FRAUD WARNING!** Wire Fraud is a real and serious risk. Never trust wiring instructions
671 sent via email. Funds wired to a fraudulent account are often impossible to recover.672 Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate
673 agent, Firm, lender, title company, attorney or other source connected to your transaction. These
674 communications are convincing and professional in appearance but are created to steal your
675 money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate
676 source.677 **DO NOT** initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU
678 calling a verified number of the entity involved in the transfer of funds. Never use contact
679 information provided by any suspicious communication.680 Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or
681 verification of any wiring or money transfer instructions.

682 Buyer Entity Name (if any): _____

683 (x) Holly Barnett 07/05/2025684 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Holly Barnett Date ▲685 (x) Alyssa Dobbs 07/07/2025686 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Alyssa Dobbs Date ▲687
688 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
689 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
690 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
691 **COPY OF THIS OFFER.**

692 Seller Entity Name (if any): _____

693 (x) Stephen Fairchild 07/06/2025694 Seller's/Authorized Signature ▲ Print Name/Title Here ► Stephen Fairchild Date ▲

695 (x) _____

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

697 This Offer was presented to Seller by [Licensee and Firm] Mike Kollmansberger, Shorewest, REALTORS

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

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

700 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

211 07/2024 EHO

Contract



S92W27825 National Ave, Mukwonago, WI 53149
262-229-8909 | OldFashionedRoofing.com

COMMERCIAL ROOFING SCOPE OF WORK

PAYMENT SCHEDULE

Contract Deposit (10%)	\$3,746.99
Mobilization — Work Begins (30%)	\$11,240.97
Substantial Completion (40%)	\$14,987.96
Final Payment (20%)	\$7,493.98

JOB INFORMATION

Account #:	N/A — new commercial account
Customer Name(s):	Stellar Vintage Clothing — Holly Barnett
Job Number:	2026-2126
Address:	112 South 1st St, Whitewater, WI 53190
Contact Name(s):	Holly Barnett
Email:	stellarvintageclothingwi@gmail.com
Phone Number:	608-201-7113
Dumpster Placement:	☐ Parking Lot ☒ Street
Material Loading:	☒ Rooftop ☐ Ground

SCOPE OF WORK

Peace of Mind No Dollar Limit Warranty: ☒ Yes Years: 20 ☐ Not Being Offered INITIAL: _____

Step 1 — Mobilize

Mobilize to job site, protect building and adjacent tenant spaces, and establish safety perimeter. Dumpster placement to be coordinated on-street per site access.

Step 2 — Tear-Off

Full tear-off of existing EPDM membrane assembly down to the wood deck substrate.

Step 3 — Disposal

Remove and dispose of all debris via dumpster.

Step 4 — Substrate Inspection

Inspect exposed wood deck for deflection, rot, or damage. Notify Holly Barnett of any unforeseen conditions requiring corrective action prior to proceeding.

Step 5 — Substrate Replacement

Install new 5/8-inch CDX plywood deck across the full section.

Step 6 — Parapet Wall Construction

Construct a new perimeter parapet wall around the full section to accommodate the raised insulation and membrane build-up. Frame with built-up dimensional lumber on blocking and sheathe the wrap face with OSB to provide a continuous substrate for the membrane.

Step 7 — Insulation Layers

Mechanically attach two layers of 2.6-inch polyisocyanurate insulation to the new plywood deck, offsetting board joints between layers. Total installed insulation system meets Wisconsin SPS 363 R-30 minimum requirement.

Step 8 — Membrane Installation

Fully adhere new .060-inch non-reinforced EPDM membrane using Aeroweb spray adhesive.

Step 9 — Seam Tape

Apply EPDM in-seam tape at all field lap seams per manufacturer specification.

Step 10 — Flashings and Drainage

Complete all penetration flashings and cut, flash, and seal a new scupper opening through the new parapet wall to preserve the section's existing

drainage path onto the neighboring roof. Install pre-cut EPDM corners at all new inside corners and at the scupper opening.

Step 11 — Termination and Reinforcement

Wrap membrane up the inside face, across the top, and down the outside face of the new parapet wall. Terminate with exposed termination bar on the outside face. Install RMS Strip reinforcement at all seam and termination locations.

Step 12 — Warranty

Register a 20-year Mule-Hide NDL warranty for the completed roof system.

Step 13 — Final Inspection

Final inspection and cleanup. Verify positive drainage through the new scupper. Complete final walkthrough with Holly Barnett prior to demobilization.

**We propose to furnish material and labor per the above specification
for the sum of:**

Estimated Project Total: \$37,469.90

PROJECT DISCLOSURES & ACKNOWLEDGMENTS

- Old Fashioned Roofing LLC ("OFR" or "Contractor") will secure all necessary permits before beginning any work.
- Extra material may be required and sent to the jobsite. Customer acknowledges that any material remaining after completion is the property of OFR and agrees not to remove material from the jobsite. **INITIAL** _____
- Customer acknowledges that all work to be performed is listed on this Commercial Scope of Work. There will be no verbal agreements pertaining to this project. Any work outside the SOW will require a signed change order. **INITIAL** _____
- OFR will perform all work in compliance with applicable OSHA regulations. Where required, warning lines or visual barriers will be installed to mark roof perimeters or designated safe zones. If work is performed outside these protected areas, all personnel will utilize appropriate personal fall protection systems. A designated safety monitor will be assigned to oversee compliance throughout the duration of the project. OFR will provide all necessary PPE.

At Old Fashioned Roofing we have a list of Values that are woven into the fabric of who we are. A code of ethics, from doing what you love, to honoring our elders. We believe that a handshake and a person's word still carry meaning. More importantly, we believe a handshake should outlive the paper it's written on. This document exists to provide clarity, but our true foundation is the mutual respect and commitment we expect from each other. It's the Old Fashioned way.

SUBMITTED BY CONTRACTOR

Put 'er There (Signature): _____

Printed Name: Dustin Nelson

Date: _____

AUTHORIZATION TO PROCEED — CUSTOMER

Put 'er There (Signature): _____

Printed Name: _____

Date: _____

This Proposal may be withdrawn if not accepted by both parties within 30 days.



Community Development Authority

Meeting Date:	August 20, 2026
Agenda Item:	Review of Offer to Purchase for Jefferson Street Redevelopment Site from Eminent Development Corporation
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

On July 17, 2026, the CDA accepted a Letter of Intent (LOI) from Eminent Development Corporation ("Purchaser") to acquire the Jefferson Street Redevelopment Site (located at the corner of E Main St and Jefferson St) for \$1.00, in support of a proposed development of approximately 45 residential units and 13,500 SF of ground-floor commercial space. The LOI's principal terms included no earnest money; a 12-month post-closing construction commencement deadline, with CDA reacquisition rights if missed; recognition of the CDA's approximately \$215,073 in prior acquisition/demolition costs as a land value contribution; and contingencies for governmental approvals, financing, title, and environmental review.

On August 12, 2026, Purchaser submitted a formal Offer to Purchase (WB-13, Vacant Land) reflecting these terms for CDA acceptance, with binding acceptance required by December 31, 2026 and closing proposed for April 30, 2027.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA accepted the Letter of Intent with Eminent Development Corporation on July 17, 2026.

FINANCIAL IMPACT

(If none, state N/A)

- Purchase price is \$1.00; no earnest money is required. The CDA's approximately \$215,073 in prior acquisition/demolition costs is recognized as a land value contribution, with potential future reimbursement through tax increment generated by the project, subject to a future Development Agreement and Common Council approval. No new financial commitment is created by accepting this Offer; any TIF/economic development assistance remains subject to separate Council approval.

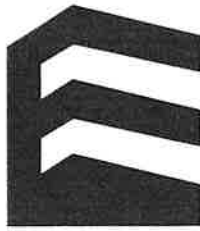
STAFF RECOMMENDATION

- Staff has reviewed the Offer to Purchase against the terms of the previously approved LOI and finds the Offer substantially consistent with the LOI's principal terms (purchase price, construction/reacquisition timeline, TIF process, land value recognition, and approval contingencies). Staff recommends the CDA Board accept the Offer to Purchase and authorize the Executive Director to execute it, subject to review by the City Attorney before final signature.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Offer to Purchase from Eminent Development Corporation, dated 8/12/2026
- Letter of Intent, executed 7/17/2026



EMINENT DEVELOPMENT CORPORATION

Dear Mr. Becker,

On behalf of Eminent Development Corporation ("Purchaser"), this Letter of Intent ("LOI") outlines the principal terms under which Purchaser proposes to acquire the Jefferson Street Redevelopment Site from the Whitewater Community Development Authority ("Seller"). This Letter of Intent is intended to serve as the basis for negotiating a mutually acceptable Purchase and Sale Agreement.

Purchaser

Eminent Development Corporation
3910 Dallas Drive
Madison, WI 53719

Seller

Whitewater Community Development Authority

Property

The real property commonly known as the Jefferson Street Redevelopment Site, together with all associated rights, easements, and appurtenances, as described by the Seller.

Purchase Price

Purchaser proposes to acquire the Property for the purchase price of **One Dollar (\$1.00)**.

The parties acknowledge that the reduced purchase price reflects the substantial public benefit created through the proposed redevelopment, including:

- Approximately 45 residential units.
- Approximately 13,500 square feet of ground-floor commercial space.
- Significant private capital investment.
- Increased tax base and long-term economic development.
- Workforce housing opportunities.
- Activation of a strategic downtown gateway site.

Earnest Money

No earnest money shall be required. Upon execution of a definitive Purchase and Sale Agreement, Purchaser shall proceed diligently toward closing.

Due Diligence and Development Schedule

The Parties acknowledge that the purpose of the due diligence period is to allow the Developer to complete all necessary investigations, secure financing, obtain governmental approvals, finalize construction documents, and satisfy all conditions necessary to commence construction. The Developer intends to begin construction of the project within twelve (12) months following the closing on the Property, subject to the approvals and contingencies set forth herein.

If construction has not commenced within twelve (12) months of closing, unless extended by mutual written agreement of the Parties, the Whitewater Community Development Authority shall have the option to reacquire the Property for the same purchase price paid by the Developer at closing.

Developer Commitment

The Developer shall diligently pursue all governmental approvals necessary to complete the Project, including approval of the Site Plan and architectural design by the Whitewater Plan & Architectural Review Commission. The Developer shall also work collaboratively with the City and CDA to negotiate a mutually acceptable Development Agreement governing the obligations of the Parties.

Economic Development Assistance

The Developer anticipates requesting Tax Increment Financing (TIF) assistance and/or other economic development incentives from the City of Whitewater to support the Project. Any request for TIF assistance shall be subject to satisfaction of Wisconsin's statutory "but for" requirement, financial review by the City's financial advisor, including Ehlers, and approval by the Whitewater Common Council. Nothing contained in this Letter of Intent shall be construed as a commitment by the City or CDA to provide financial assistance.

Land Value Recognition

The Parties acknowledge that since the creation of Tax Increment District No. 12, the Whitewater Community Development Authority has invested approximately \$215,073 in acquisition and demolition costs associated with the Property. For purposes of the Project, this amount shall be recognized as land value contributed by the CDA as public assistance to the Development. The CDA may seek reimbursement of these expenditures through future tax increment generated by the Project, as permitted under Wisconsin law and any approved Development Agreement.

Conditions

This proposal is contingent upon, including but not limited to:

- Approval by Purchaser's governing members.
- Approval by the Whitewater Community Development Authority and City of Whitewater.
- Execution of a mutually acceptable Purchase and Sale Agreement.
- Satisfactory title commitment.
- Environmental review acceptable to Purchaser.
- Availability of financing.

- Necessary zoning and land use approvals.
- Approval of any development agreement and public participation contemplated by the parties.

Closing Costs

Buyer shall pay the cost of preparing the deed and any transfer fees required by law.

Purchaser shall pay customary purchaser closing costs, including title insurance, recording fees, lender costs, and due diligence expenses.

Non-Binding

Except for the provisions regarding confidentiality, exclusivity (if accepted), and governing law, this Letter of Intent is non-binding and intended solely as an expression of the parties' intent to negotiate in good faith toward a definitive Purchase and Sale Agreement.

Expiration

This Letter of Intent shall remain open for acceptance until **5:00 p.m. CDT on July 31, 2026**, unless extended in writing by Purchaser.

We appreciate the opportunity to partner with the Whitewater Community Development Authority and the City of Whitewater on this transformative redevelopment opportunity. We believe this project will create long-term economic value, expand housing opportunities, activate the downtown corridor, and generate significant tax base for the community. We look forward to working together toward a successful closing.

Sincerely,

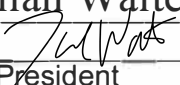
Julian Walters

President

Eminent Development Corporation

Eminent Development Corporation

Name: Julian Walters

Signature: 

Title: President

Date: 7/17/2026

Accepted and Agreed:

Whitewater Community Development Authority - Mason T. Becker
 Signature:  Executive Director

Date: 7-17-26

WB-13 VACANT LAND OFFER TO PURCHASE

1 **LICENSEE DRAFTING THIS OFFER ON** 08/12/2026 **[DATE] IS (AGENT OF BUYER)**
 2 **(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE**

3 The Buyer, Eminent Development Corporation,
 4 offers to purchase the Property known as Jefferson Street Redevelopment Site

5
 6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 655-660, or attach
 7 as an addendum per line 682] in the City of Whitewater, County
 8 of Jefferson Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is One and 00/100
 10 Dollars (\$ 1.00).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
 12 stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items: _____

13
 14 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**
 15 **or not included. Annual crops are not part of the purchase price unless otherwise agreed.**

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

18
 19 **CAUTION: Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented**
 20 **and will continue to be owned by the lessor.**

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

26 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 655-660 or in**
 27 **an addendum per line 682.**

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 12/31/2026.

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 04/30/2027

37
 38 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday,
 39 Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

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

EARNEST MONEY

45 ■ EARNEST MONEY of \$ 0.00 accompanies this Offer.

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

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

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

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

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

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

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

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
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 682).

242 Buyer should review any plans for development or use changes to determine what issues should be addressed
 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: _____

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

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

INSPECTIONS AND TESTING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Seller has the right to cure but:

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

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

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

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

363 sources or obtaining a construction loan or land contract financing, describe at lines 655-660 or in an addendum a
 364 per line 682. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly
 365 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
 366 lender's appraiser access to the Property.

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

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

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

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

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

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

381 (1) signed by Buyer; or,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) Seller does not have the right to cure; or
- (2) Seller has the right to cure but:
 - (a) Seller delivers written notice that Seller will not adjust the purchase price; or
 - (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal report.

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

CLOSING OF BUYER'S PROPERTY CONTINGENCY: This Offer is contingent upon the closing of the sale of Buyer's property located at _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, 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 proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of bridge loan shall not extend the closing date for this Offer.

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

- (1) Written waiver of the Closing of Buyer's Property Contingency if line 435 is marked;
- (2) Written waiver of _____ (name other contingencies, if any); and
- (3) Any of the following checked below:
 - ☐ Proof of bridge loan financing.
 - ☐ Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

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

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

HOMEOWNERS ASSOCIATION If this Property is subject to a homeowners association, Buyer is aware the Property may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time 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

485 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Party
 486 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
 487 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

488 **TITLE EVIDENCE**

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

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

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

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

506 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 507 ~~STRIKE ONE~~ ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
 508 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
 509 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
 510 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 516-
 511 523).

512 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
 513 or Buyer not more than _____ days after acceptance ("15" if left blank), showing title to the Property as of a date no more
 514 than 15 days before delivery of such title evidence to be merchantable per lines 489-498, subject only to liens which will be
 515 paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

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

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

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

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

537 _____
 538 _____. Insert additional terms, if any, at lines 655-660 or attach as an addendum per line 682.

539 **DEFINITIONS**

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

543 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under
 544 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive

545 registered mail or make regular deliveries on that day.

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

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

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

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

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

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

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

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

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

573 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier
 574 of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for
 575 ordinary wear and tear.

576 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an
 577 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer
 578 in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of
 579 this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than
 580 closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of
 581 the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such
 582 damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit
 583 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed
 584 by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring
 585 the Property.

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

590 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 591 this Offer at lines 655-660 or in an addendum attached per line 682, or lines 534-538 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 **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of
651 **N/A** (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage
652 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any
653 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party
654 beneficiary of this contract.

655 **ADDITIONAL PROVISIONS/CONTINGENCIES**

656 _____
657 _____
658 _____
659 _____
660 _____

661 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
662 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
663 664-679.

Property Address: **Jefferson Street Redevelopment Site, Whitewater, WI 53190**

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Item 10.

664 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if not
665 line 666 or 667.

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

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

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

669 Seller: (_____) Buyer: (_____) _____

670 ☐ (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
671 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
672 line 675 or 676.

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

675 Address for Seller: _____

676 Address for Buyer: _____

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

678 Email Address for Seller: mbecker@whitewater-wi.gov

679 Email Address for Buyer: julian.walters@eminentdc.com

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

682 ☒ **ADDENDA**: The attached additional provisions is/are made part of this Offer.

683 This Offer was drafted by [Licensee and Firm] Julian Walters, Realty of America

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.

696 (x) 
697 Buyer's Signature ▲ Print Name Here ► **Eminent Development Corporation** Date ▲

698 (x) _____
699 Buyer's Signature ▲ Print Name Here ► Date ▲

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

704 (x) _____
705 Seller's Signature ▲ Print Name Here ► Date ▲

706 (x) _____
707 Seller's Signature ▲ Print Name Here ► Date ▲

708 This Offer was presented to Seller by [Licensee and Firm] _____
709 _____ on _____ at _____ a.m./p.m.

710 This Offer is rejected _____ This Offer is countered [See attached counter] _____
711 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

ADDITIONAL PROVISIONS

Due Diligence and Governmental Approvals

Purchaser's obligation to close shall be contingent upon Purchaser completing, in its sole and reasonable discretion, all necessary due diligence and investigations relating to the Property and proposed development, including, without limitation:

- Satisfactory review of title;
- Satisfactory environmental review and investigation;
- Availability of financing sufficient to complete the proposed development;
- Receipt of all necessary zoning, land use, site plan, architectural, and other governmental approvals;
- Approval of the project by the Whitewater Plan & Architectural Review Commission and any other applicable governmental bodies;
- Approval and execution of a mutually acceptable Development Agreement between Purchaser, the City of Whitewater, and/or the Whitewater Community Development Authority, as applicable; and
- Completion of any required public participation or governmental review process.

Purchaser shall diligently pursue the approvals and financing necessary to proceed with the proposed development.

Development Agreement

Closing shall be contingent upon Purchaser, the City of Whitewater, and the Whitewater Community Development Authority, as applicable, negotiating and executing a mutually acceptable Development Agreement governing the parties' respective obligations relating to the proposed redevelopment of the Property.

Economic Development Assistance / TIF

Purchaser anticipates requesting Tax Increment Financing ("TIF") assistance and/or other economic development incentives from the City of Whitewater in support of the proposed development. Any TIF assistance shall be subject to satisfaction of Wisconsin's statutory "but for" requirement, review by the City's financial advisor, and approval by the Whitewater Common Council.

Purchaser's obligation to close shall be contingent upon the parties reaching mutually acceptable terms regarding any public financial participation necessary for the feasibility of the proposed development, which terms may be incorporated into the Development Agreement.

Land Value Recognition

The parties acknowledge that the Whitewater Community Development Authority has previously invested approximately \$215,073 in acquisition and demolition costs associated with the Property. For purposes of the proposed development, this amount may be recognized as land value contributed by the CDA as public assistance to the development. Any reimbursement of these expenditures through future tax increment generated by the project shall be subject to the Development Agreement, applicable law, and approval by the appropriate governmental authorities.

Development and Construction Schedule

Purchaser intends to commence construction of the proposed development within twelve (12) months following closing, subject to receipt of necessary governmental approvals, financing, and satisfaction of the contingencies contained in this Offer.

If construction has not commenced within twelve (12) months following closing, unless such period is extended by mutual written agreement of Purchaser and Seller, Seller shall have the option to reacquire the Property for the same purchase price paid by Purchaser at closing.

Any such reacquisition right shall be documented in the Development Agreement and/or other closing documents and shall terminate upon timely commencement of construction.

Purchaser and Seller Approvals

This Offer and Purchaser's obligation to close are contingent upon approval of the transaction and proposed development by Purchaser's governing members, the Whitewater Community Development Authority, the City of Whitewater, and any other governmental body whose approval is required for the transaction or development.

Title

Seller shall convey marketable title to the Property in accordance with the terms of this Offer. Purchaser's obligation to close shall be contingent upon receipt and approval of a satisfactory title commitment and resolution of any title matters unacceptable to Purchaser.

Closing Costs

Seller shall pay the cost of preparing the deed and any transfer fees required by law. Purchaser shall pay its customary purchaser closing costs, including title insurance, recording fees, lender costs, financing costs, and due diligence expenses.

Relationship to Development Agreement

The parties acknowledge that certain obligations relating to development standards, construction commencement, public financial assistance, land value recognition, and the Seller's reacquisition rights may be further detailed in the Development Agreement. In the event of a conflict between this Offer and the subsequently executed Development Agreement concerning such development obligations, the Development Agreement shall control to the extent expressly stated therein.



Community Development Authority Agenda Item

Meeting Date:	August 20, 2026
Agenda Item:	Memo re Offer to Purchase Lot 7B in Business Park
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

The City recently received through Anderson Commercial Group an Offer to Purchase Lot 7B, an approximately 11.4 acres parcel in the Business Park from Kevin's Investments LLC, doing business as K.A. Graf & Sons. This parcel is located immediately south and west of the existing East West Wisconsin business along N Prospect Dr.

The buyer is relocating their operations from another nearby community and seeks to purchase the property to build an approximately 10,000+ sq ft new construction building(s) for an earth moving and excavation business. The project would include bringing a small number of jobs to the City of Whitewater, around six current positions with possibly 10-15 more in the future, as the company continues to grow.

Note that this parcel had been part of a larger parcel, including a larger acreage to the south of Generac, recently divided by Certified Survey Map.

Staff believe this project fits within the intent of the Business Park and complements nearby businesses and trades within the area.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The Plan and Architectural Review Commission reviewed the Offer to Purchase and made a positive recommendation on this item to the Common Council at the August 10, 2026 PARC meeting.
- The Common Council has reviewed this item at the August 18, 2026 Common Council meeting.

FINANCIAL IMPACT

(If none, state N/A)

- The buyer is offering to pay \$10,000 per acre and is not seeking any additional financial incentives from the City for this project.
- Development of this property will bring it back on the tax rolls, and this project will be a positive economic contribution to TID #10 and the Business Park, as well as the City.

STAFF RECOMMENDATION

- As this parcel is located in the Business Park, staff recommend that the CDA approve the Offer to Purchase.
- A future Site Plan would be reviewed by the PARC, and a mutually agreed upon Development Agreement will be reviewed by the CDA and Common Council at a later date.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Offer to Purchase from Anderson Commercial Group

Approved by the Wisconsin Real Estate Examining Board
7-1-24 (Optional Use Date) 8-15-24 (Mandatory Use Date)

Anderson Commercial Group, LLC
Page 1 of 12, WB-13

WB-13 VACANT LAND OFFER TO PURCHASE

- 1 LICENSEE DRAFTING THIS OFFER ON July 20, 2026 [DATE] IS (AGENT OF BUYER)
- 2 (AGENT OF SELLER/LISTING FIRM) (~~AGENT OF BUYER AND SELLER~~) **STRIKE THOSE NOT APPLICABLE**
- 3 The Buyer, Kevin's Investments, LLC and/or assigns _____
- 4 offers to purchase the Property known as +/- 11.41 acres of Lot 2
- 5 TK#29205153432000; See Exhibit A
- 6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 655-660, or attach
- 7 as an addendum per line 682] in the City of Whitewater, County
- 8 of Walworth Wisconsin, on the following terms:
- 9 **PURCHASE PRICE** The purchase price is _____ Dollars (\$ 10,000/acre).
- 10
- 11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
- 12 stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items: _____
- 13
- 14 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**
- 15 **or not included. Annual crops are not part of the purchase price unless otherwise agreed.**
- 16 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at
- 17 lines 12-13) and the following: Seller's/Tenant's personal possessions
- 18
- 19 **CAUTION: Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented**
- 20 **and will continue to be owned by the lessor.**
- 21 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be
- 22 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage
- 23 to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
- 24 limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent foundations
- 25 and docks/piers on permanent foundations.
- 26 **CAUTION: Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 655-660 or in**
- 27 **an addendum per line 682.**
- 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 August 21, 2026
- 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 within 15 days of waiver/satisfaction
- 37 of all contingencies
- 38 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday,
- 39 Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.
- 40 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**
- 41 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**
- 42 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**
- 43 **transfer instructions.**
- 44 **EARNEST MONEY**
- 45 ■ EARNEST MONEY of \$ _____ accompanies this Offer.
- 46 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.
- 47 ■ EARNEST MONEY of \$ 5,000.00 will be mailed, or commercially, electronically
- 48 or personally delivered within 5 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 Knight Barry Title Company; Attn: Ellen Weber) **STRIKE THOSE NOT APPLICABLE**
- 51 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).
- 52 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**
- 53 **attorney as lines 56-76 do not apply. If someone other than Buyer pays earnest money, consider a special**
- 54 **disbursement agreement.**
- 55 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

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

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

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

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

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

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

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
 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.

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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 682).

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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 45 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: Warehouse and office Building
252 approximately 80X1200 9600/sf s including approximately 40x50 office for excavation and
253 trucking company. [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 ☐ **UTILITIES:** Written verification of the location of the following utility service connections (e.g., on the Property, at
275 the lot line, across the street, etc.) ☒ **CHECK AND COMPLETE AS APPLICABLE**:

276 ☐ electricity _____; ☐ gas _____; ☐ sewer _____;
277 ☐ water _____; ☐ telephone _____; ☐ cable _____;
278 ☐ 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 ☒ **STRIKE AND COMPLETE AS APPLICABLE** Additional map features that may
294 be added include but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot
295 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

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

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sources or obtaining a construction loan or land contract financing, describe at lines 655-660 or in an addendum attached per line 682. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow lender's appraiser access to the Property.

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

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

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

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

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

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

(1) signed by Buyer; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Seller has the right to cure but:

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

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

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

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

no later than _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, 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 proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of bridge loan shall not extend the closing date for this Offer.

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

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

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

(3) Any of the following checked below:

☐ Proof of bridge loan financing.

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

Other: _____

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

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

HOMEOWNERS ASSOCIATION If this Property is subject to a homeowners association, Buyer is aware the Property may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time 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

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485 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
 486 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
 487 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

488 **TITLE EVIDENCE**

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

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

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

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

506 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 507 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
 508 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
 509 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
 510 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 516-
 511 523).

512 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
 513 or Buyer not more than 15 days after acceptance ("15" if left blank), showing title to the Property as of a date no more
 514 than 15 days before delivery of such title evidence to be merchantable per lines 489-498, subject only to liens which will be
 515 paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

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

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

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

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

537 _____
 538 _____ . Insert additional terms, if any, at lines 655-660 or attach as an addendum per line 682.

539 **DEFINITIONS**

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

543 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under
 544 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive

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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 655-660 or in an addendum attached per line 682, or lines 534-538 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 ☐ **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of
651 _____ (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage
652 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any
653 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party
654 beneficiary of this contract.

655 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

656 _____
657 _____
658 _____
659 _____
660 _____

661 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
662 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
663 664-679.

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664 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
 665 line 666 or 667.

666 Name of Seller's recipient for delivery, if any: See Addendum A

667 Name of Buyer's recipient for delivery, if any: Kevin Graf/Kevin's Investments, LLC

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

669 Seller: () Buyer: ()

670 ☐ (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a commercial
 671 delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at
 672 line 675 or 676.

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

675 Address for Seller: 312 W Whitewater St, Whitewater, WI 53190

676 Address for Buyer: N3151 Buena Vista Road Fort Atkinson WI 53538

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

678 Email Address for Seller: mbecker@whitewater-wi.gov; kparks@acgwi.com; pmcglinn@acgwi.com

679 Email Address for Buyer: graftuckingllc@gmail.com

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

682 ☒ **ADDENDA**: The attached Addendum A; Exhibit A is/are made part of this Offer.

683 This Offer was drafted by [Licensee and Firm] Sheila Sobczak / Anderson Commercial Group, LLC

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.

Signed by:

696 ☒ Kevin Graf

697 Buyer's Signature ▲ Print Name Here ► Kevin's Investments, LLC and/or assigns

7/20/2026

Date ▲

698 (x)

699 Buyer's Signature ▲ Print Name Here ►

Date ▲

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

704 (x)

705 Seller's Signature ▲ Print Name Here ► City of Whitewater and/or assigns

Date ▲

706 (x)

707 Seller's Signature ▲ Print Name Here ►

Date ▲

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

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

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

711 Seller Initials ▲ Date ▲

Seller Initials ▲ Date ▲

Anderson Commercial Group, LLC

Addendum A

- 1) This transfer involves a municipality which is exempt from the Real Estate Transfer Fee under Wis. Stat. Sec. 77.25 as a subdivision of the state of Wisconsin.
- 2) Reference lines 94-100: "The City is exempt from having to provide the vacant land disclosure report. The obligation to provide it arises from Wis. Stat. Sec. 709.01, which requires owners transferring real property to complete the disclosure report unless they are exempt from the real estate transfer fee under Wis. Stat. Sec. 77.25. The City qualifies for exemption from the fee under Wis. Stat. Sec. 77.25(2) as a subdivision of the state of Wisconsin." is hereby inserted.
- 3) Reference line 666: "John Weidl, Mason Becker/City of Whitewater; Kristen Parks, Patrick McGlinn/ ACG, LLC" is hereby inserted.
- 4) Contingency Clause. This Agreement, and all rights, obligations, and duties arising hereunder, shall be expressly contingent upon the approval of the Common Council of City of Whitewater, Wisconsin (the "Common Council"). No party shall have any legal obligation of any kind with respect to the proposed transaction unless and until the Common Council has granted its final approval of this Agreement in its entirety through a duly passed resolution or ordinance in accordance with applicable Wisconsin municipal law.
- 5) Governmental/Developers Agreement/Zoning Approvals: Buyer's obligation to purchase the Property is contingent upon Buyer obtaining all necessary municipal consents and approvals for the Project from all applicable governmental entities that have jurisdiction over the property including, but not limited to, rezoning the property, entering into an acceptable developers agreement and obtaining required governmental or municipal approvals within forty five (45) days from acceptance of this Offer to Purchase. All approvals shall be subject only to conditions, covenants and agreements that are acceptable to Buyer in Buyer's sole discretion. In the event Buyer is dissatisfied with the results of such governmental/zoning approvals for any reason whatsoever, Buyer may terminate this Offer by delivering written notice of termination to Seller at any time during the Review Period. If Buyer so terminates this Offer during the Review Period, Seller shall promptly return all earnest money to Buyer.
- 6) Seller, at Seller's expense will subdivide parcel known as tax key 292-0515-3432-000, within forty five (45) days from acceptance of this Offer to Purchase, that of which +/- 11.41 acres of the parcel, will be sold to the Buyer.

Exhibit A

