



Community Development Authority Board of Directors

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

Thursday, January 15, 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 click the link below to join the webinar:

<https://teams.microsoft.com/meet/23214476546387?p=oQMMwiq5sb2v8HqRBg>

Dial in by phone

+1 929-229-5663,,129564377# United States, New York City

Find a local number

Phone conference ID: 129 564 377#

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

AGENDA

Amended as of January 13, 2026 at 3:45 p.m. to add :1) Waiver of 72-Hour Transparency Ordinance and
2) Correct Parcel numbers and memo for item 8. Discussion on CDA-owned parcels /BIRW 00003A,
/BIRW 00002 and /BIRW 00001 on Jefferson St.

CALL TO ORDER

Request for authorization to waive the 72-hour notice required by the City of Whitewater Transparency Ordinance to amend Agenda to

1. Update item 8, Correct Parcel Numbers, Update memo for Item 8, Discussion on CDA-owned parcels /BIRW 00003A, /BIRW 00002, & /BIRW 00001 on Jefferson St.

ROLL CALL

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. Review and Approval of December Minutes
2. Preliminary December Financials for review

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

3. Facade Loan Program Update
4. Innovation Center Update
5. Black Sheep Loan update
6. Discussion and possible action on Down Payment Assistance Loan request for 455 Howard Road (/A518200003)
7. Discussion and possible action on Down Payment Assistance Loan request for 204 N Queen St (/PC 00012)
8. Discussion on CDA-owned parcels /BIRW 00003A, /BIRW 00002, & /BIRW 00001 on Jefferson St.
9. Update on downtown activities
10. Pre-3 TIF Request: Review and Discussion

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:

11. Pre-3 TIF: Review and Discussion
12. Community Engagement Center discussion

RECONVENE INTO OPEN SESSION

FUTURE AGENDA ITEMS

ADJOURNMENT

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

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



Community Development Authority Board of Directors

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

*In Person and Virtual

Thursday, December 18, 2025 - 5:30 PM

CALL TO ORDER

Meeting called to order at 5:35pm.

ROLL CALL

PRESENT:

Board Member Jon Kachel
Board Member Joseph Kromholz
Board Member Kelsey Price
Board Member Christ Christon
Council Representative Orin O.Smith
Council Representative Brian Schanen

STAFF:

Mason Becker, Economic Development Director
Ashwini Rao, Economic Development Coordinator
Jeremiah Thomas, Comptroller

ABSENT:

Board Member Thayer Coburn

GUEST:

Tim Vandeville, Jr., Stonehaven Development
John Davis, Contractor
Pam Carper, Housing Program Manager, Walworth County Economic Development Alliance
John Marshall, Tincher Realty.

APPROVAL OF AGENDA

A committee member can choose to remove an item from the agenda or rearrange its order; however, introducing new items to the agenda is not allowed. Any proposed changes require a motion, a second,

and approval from the Committee to be implemented. The agenda shall be approved at each meeting even if no changes are being made at that meeting.

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

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

1. Approval of November Minutes
2. Review and approval of October financial statements.
3. Review and approval of November financial statements.

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

City Comptroller, Jeremiah Thomas, presented a detailed explanation of the financial documents provided to the CDA.

Fund 900 is the Community Development Authority's (CDA) daily operations fund and Fund 910 is the CDA's primary program (loan/grants, property, etc) account. Each month there are a variety of reports prepared by Finance and provided to the CDA to serve as updates on the status of each of the funds.

The monthly financial reports consist of the following reports:

The Rev Exp report is the monthly and Year to Date (YTD) Income statement for each fund.

The Balance Sheet is the monthly and YTD balance sheet for each fund.

The Bank account Reconcile Sheet states each checking account balance for the past 12 months, notes any reconciled differences from the General Ledger system and the month end bank account balance, and the interest rate earned and actual interest paid in each account.

The Loan Balance Report provides a monthly update on all the loans currently on the books for Fund 910 and gives a running balance of the Affordable Housing Loans issued for down payment assistance.

The CDA Monthly Bank Entries Report provides a report of the payments received from CDA Fund 910 loans, other monies collected outside of loan payments and expenses paid from CDA Fund 910 monies.

The Fund 900 Checks Report lists all checks or expenses paid from the CDA Fund 900 operating budget.

Jeremiah, in collaboration with the Economic Development team, will provide recommendations/ideas on best practices regarding administration of CDA's loan programs.

4. Discussion and Possible Action on Outstanding Loans including Black Sheep

The Board asked the Community Development Division to ascertain from Stafford & Rosenbaum (attorneys) if there is a judgement in the Black Sheep case. A decision will be taken by the Board on receipt of that information.

5. Review of Tax Bill and Approval of Payment

Several months ago, the CDA and the city completed a property swap with Faith Tanis Properties, LLC. The CDA took ownership of the former "Wrap & Ship" parcel, located at 116 E Main St, in exchange for a piece of land in the Business Park located at the corner of Bluff Rd and Greenway Ct (Parcel ID /A444200003), where Tanis is currently constructing new commercial contractor buildings.

As part of the settlement statement, the city was paid for a prorated portion of the 2025 property taxes by Tanis. The CDA owes the remainder, which is reflected on the recently received 2025 tax bill.

Motion to approve to pay the taxes using funds from account 910-56500-408.

Motion made by Council Representative Schanen, Seconded by Council Representative O.Smith.

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

6. Edgerton Loan Update

Community Development Director Becker provided details of the terms and conditions of the Edgerton loan.

7. Update on the WindUp Program

The Board discussed the possibility of continuing the Wind Up program and directed the Community Development team to look at grants that could fund the program.

8. Discussion and Approval of Consolidation of Action Fund Accounts

Motion to approve consolidation of the action funds into one account which would then be used at the discretion of the Board and with the Board's approval.

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

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:

Prior to moving to Executive Session, introductions were made by: Tim Vandeville, Jr. of Stonehaven Development; John Davis, contractor; Pam Carper, Housing Program Manager, Walworth County Economic Development Alliance and John Marshall, Tincher Realty.

Motion to Adjourn to Closed Session. Ehlers is to be present in this discussion.

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

9. Review and possible action on Stonehaven development assistance request

10. Discussion of Becker & Bolton

RECONVENE INTO OPEN SESSION

Reconvene to Open Session to Take Possible Action on Closed Session Item(s).

Motion to instruct the city staff to draft an agreement with all due speed to move forward on the Stonehaven development assistance request for presentation to the CDA and Council for their subsequent approval.

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

FUTURE AGENDA ITEMS

Review and report of Down Payment Assistance Loan Program.

ADJOURNMENT

Motion to adjourn made by Board Member Kachel, Seconded by Board Member Price.

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

Report Criteria:

Report type: GL detail

Invoice Detail,GL account = 9001000000-9009999999,9101000000-9109999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
12/25	12/11/2025	99483	4196	QUADIENT LEASING USA INC		3Q25 FOLER/STUFFER MACHINE LEASE	Q2030086	900-56500-310	34.25
12/25	12/23/2025	99532	291	GORDON FLESCH CO INC		NOV 2025 COPIES CHARGE	IN15431462	900-56500-310	16.84
12/25	12/18/2025	900190	8487	US BANK	MASON BECKER-WALWOR	WCEDA Annual Meeting - Ashwini Rao ticket	DEC 2025	900-56500-210	46.35
12/25	12/18/2025	900190	8487	US BANK	MASON BECKER-WHITEWA	Chamber lunch learning session - Ashwini Rao	DEC 2025	900-56500-210	12.00
12/25	12/18/2025	900190	8487	US BANK	DESTINE BAUSCHKE-STAF	Oct 25 general legal and correspondence	DEC 2025	900-56500-212	904.50
12/25	12/18/2025	900190	8487	US BANK	SABRINA L OJIBWAY-DOJ E	Code E Record Check for CDA	DEC 2025	900-56500-310	7.00
Total 900:									
Grand Totals:									

CITY OF WHITEWATER
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING DECEMBER 31, 2025

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
MISCELLANEOUS REVENUE						
900-48600-56	MISC INCOME	.00	700.00	.00	(700.00)	.0
	TOTAL MISCELLANEOUS REVENUE	.00	700.00	.00	(700.00)	.0
OTHER FINANCING SOURCES						
900-49265-56	TRANSFER TID #4 AFFORD HOUSING	.00	50,000.00	50,000.00	.00	100.0
900-49266-56	TRANSFER TID #11-ADMIN	25,000.00	25,000.00	25,000.00	.00	100.0
900-49267-56	TRANSFER TID #12-ADMIN	.00	25,000.00	25,000.00	.00	100.0
900-49270-56	TRANSFER TID #10-ADMIN	.00	50,000.00	50,000.00	.00	100.0
900-49290-56	GENERAL FUND TRANSFER	.00	30,000.00	30,000.00	.00	100.0
900-49300-56	FUND BALANCE APPLIED	.00	.00	6,617.61	6,617.61	.0
	TOTAL OTHER FINANCING SOURCES	25,000.00	180,000.00	186,617.61	6,617.61	96.5
	TOTAL FUND REVENUE	25,000.00	180,700.00	186,617.61	5,917.61	96.8

CITY OF WHITEWATER
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING DECEMBER 31, 2025

Item 2.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
CDA						
900-56500-111	SALARIES	12,948.06	121,298.81	125,348.75	4,049.94	96.8
900-56500-151	FRINGE BENEFITS	4,383.57	22,316.43	28,580.05	6,263.62	78.1
900-56500-210	PROFESSIONAL DEVELOPMENT	58.35	2,533.81	2,000.00	(533.81)	126.7
900-56500-212	LEGAL SERVICES	904.50	13,138.20	.00	(13,138.20)	.0
900-56500-215	PROFESSIONAL SERVICES	.00	.00	2,550.25	2,550.25	.0
900-56500-222	COUNTY/REGIONAL ECON DEV	.00	11,218.50	12,120.00	901.50	92.6
900-56500-223	MARKETING	.00	187.48	1,500.00	1,312.52	12.5
900-56500-224	SOFTWARE/HARDWARE MAINTENANCE	.00	5,173.32	7,170.37	1,997.05	72.2
900-56500-225	TELECOM/INTERNET/COMMUNICATION	113.49	1,762.75	2,219.74	456.99	79.4
900-56500-310	OFFICE & OPERATING SUPPLIES	23.84	1,566.54	612.06	(954.48)	256.0
900-56500-311	POSTAGE	10.44	212.42	204.02	(8.40)	104.1
900-56500-325	PUBLIC EDUCATION	.00	230.00	235.00	5.00	97.9
900-56500-330	TRAVEL EXPENSE	.00	1,698.61	3,774.37	2,075.76	45.0
900-56500-341	MISC EXPENSE	.00	7.00	303.00	296.00	2.3
TOTAL CDA		18,442.25	181,343.87	186,617.61	5,273.74	97.2
TOTAL FUND EXPENDITURES		18,442.25	181,343.87	186,617.61	5,273.74	97.2
NET REVENUE OVER EXPENDITURES		6,557.75	(643.87)	.00	643.87	.0

CITY OF WHITEWATER
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING DECEMBER 31, 2025

Item 2.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
CAPITAL CAT-SEED FUND REV						
910-43011-00	CAPCAT INT-SCANALYTICS	27,725.00	27,725.00	.00	(27,725.00)	.0
910-43018-00	CAPCAT INT-INVENTALATOR 142798	.00	49,698.71	.00	(49,698.71)	.0
	TOTAL CAPITAL CAT-SEED FUND REV	27,725.00	77,423.71	.00	(77,423.71)	.0
FACADE LOAN REVENUE						
910-44005-00	FACADE INT-BOWER'S HOUSE \$50K	27.90	456.42	.00	(456.42)	.0
910-44006-00	FACADE INT-SHABANI INV LLC 50K	158.73	1,936.06	.00	(1,936.06)	.0
	TOTAL FACADE LOAN REVENUE	186.63	2,392.48	.00	(2,392.48)	.0
ACTION LOAN REVENUE						
910-46001-00	INT INC-ACTION-LRN DEPOT \$41K	16.09	340.81	340.86	.05	100.0
910-46008-00	INT INC-ACTION-SAFEPRO \$100K	240.00	3,145.80	3,145.80	.00	100.0
910-46010-00	INT INC-ACTION-SWSPOT/GILDE	.00	3,514.80	1,356.59	(2,158.21)	259.1
	TOTAL ACTION LOAN REVENUE	256.09	7,001.41	4,843.25	(2,158.16)	144.6
MISCELLANEOUS REVENUE						
910-48103-00	INTEREST INCOME-FACADE	160.60	1,292.39	668.25	(624.14)	193.4
910-48104-00	INTEREST INCOME-HOUSING	32.04	374.06	388.50	14.44	96.3
910-48108-00	INTEREST INCOME-SEED FUND	114.05	1,946.01	562.50	(1,383.51)	346.0
910-48109-00	INTEREST INCOME-ACTION FUND	2,361.42	27,854.23	25,312.50	(2,541.73)	110.0
910-48605-00	RENTAL INCOME-CROP LEASES	.00	11,973.00	15,876.00	3,903.00	75.4
910-48680-00	ADMINISTRATION FEE--LOANS	.00	6,824.00	.00	(6,824.00)	.0
910-48700-00	GAIN ON SALE OF LAND	.00	1.00	.00	(1.00)	.0
	TOTAL MISCELLANEOUS REVENUE	2,668.11	50,264.69	42,807.75	(7,456.94)	117.4
OTHER FINANCING SOURCES						
910-49300-56	FUND BALANCE APPLIED	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL OTHER FINANCING SOURCES	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL FUND REVENUE	30,835.83	137,082.29	10,000.00	(127,082.29)	1370.8

CITY OF WHITEWATER
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING DECEMBER 31, 2025

Item 2.

CDA PROGRAMS FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
CDA PROGRAMS					
910-56500-212 LEGAL/PROFESSIONAL/MARKETING	7,110.96	69,021.52	5,000.00	(64,021.52)	1380.4
910-56500-219 PROFESSIONAL SERVICES	.00	5,041.50	5,000.00	(41.50)	100.8
910-56500-404 HOUSING LOANS/EXPENSES	.00	1,161.98	.00	(1,161.98)	.0
910-56500-408 RENTAL & PROPERTY EXPENSES	3,319.12	97,578.85	.00	(97,578.85)	.0
910-56500-525 ACTION GRANTS-BUSINESS DEV	.00	18,439.27	.00	(18,439.27)	.0
TOTAL CDA PROGRAMS	10,430.08	191,243.12	10,000.00	(181,243.12)	1912.4
TOTAL FUND EXPENDITURES	10,430.08	191,243.12	10,000.00	(181,243.12)	1912.4
NET REVENUE OVER EXPENDITURES	20,405.75	(54,160.83)	.00	54,160.83	.0

Bank Account Reconciliations

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund Account Number	Fund 900	Fund 910 xxx-127	Fund 910 xxx-442	Fund 910 xxx-450	Fund 910 xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	4.33%	4.33%	4.33%	4.33%	0.95%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
01/31/2025	-7,220.28	748,655.09	16,983.17	8,441.84	144,771.39
02/28/2025	-16,250.58	744,325.86	19,464.80	8,470.57	142,679.46
03/31/2025	-28,265.97	755,653.85	21,962.26	8,502.21	140,081.07
04/30/2025	-47,855.77	755,493.20	24,460.13	8,532.90	140,254.92
05/31/2025	-60,264.95	617,028.71	26,971.70	8,563.69	140,433.60
06/30/2025	-73,152.80	612,062.71	29,496.38	8,595.44	140,606.74
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	13,290.28	714,440.67	44,816.44	8,782.80	141,460.80
Outstanding items		-10,415.07			
Current Bank Balance	13,290.28	724,855.74	44,816.44	8,782.80	141,460.80
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.

Dec 2025 Interest Income	GL #	Amount	Desc
ACTION-BUS DEV-BUS PARK-XXX127	910-11800	2,361.42	Dec 2025 Interest Income
FACADE CKING-1ST CIT- XXX442	910-11702	160.60	Dec 2025 Interest Income
CDBG-HOUSING CHK-1CSB XXX450	910-11600	32.04	Dec 2025 Interest Income
CAP CAT-ASSOC BK XXXXX3734	910-11900	114.05	Dec 2025 Interest Income
INTEREST INCOME-ACTION FUND	910-48109-00	(2,361.42)	Dec 2025 Interest Income
INTEREST INCOME-FACADE	910-48103-00	(160.60)	Dec 2025 Interest Income
INTEREST INCOME-HOUSING	910-48104-00	(32.04)	Dec 2025 Interest Income
INTEREST INCOME-SEED FUND	910-48108-00	(114.05)	Dec 2025 Interest Income

CDA Monthly Bank Entries

CDBG-HOUSING CHK-1CSB XXX450		Total Deposit	Debit	910-11600	-																																																
HO# 1 Payment		Principal	Credit	910-14027																																																	
HO# 11 Payoff		Principal	Credit	910-14037																																																	
ACTION-BUS DEV-BUS PARK-XXX127		Total Deposit	Credit	910-11800	4,219.32																																																
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500	(1,289.52)	12/04/2025 ACH PAYMENT																																																
ACTION-SWSPOT/GILDEMESTER 54K	Principal	Credit	910-13510	Paid off																																																	
INT INC-ACTION-SWSPOT/GILDE	Interest	Credit	910-46010-00	Paid off																																																	
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509	(1,229.10)	12/11/2025 ACH PAYMENT																																																
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00	(243.90)	12/11/2025 ACH PAYMENT																																																
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501	(679.71)	12/01/2025 ACH PAYMENT																																																
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00	(18.34)	12/01/2025 ACH PAYMENT																																																
FACADE CKING-1ST CIT- XXX442		Total Deposit	Credit	910-11702	2,418.59																																																
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008	(2,087.70)	12/09/2025 ACH PAYMENT																																																
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00	(27.90)	12/09/2025 ACH PAYMENT																																																
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009	(144.26)	12/15/2025 ACH PAYMENT																																																
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00	(158.73)	12/15/2025 ACH PAYMENT																																																
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CITY OF WHITEWATER
BALANCE SHEET
DECEMBER 31, 2025

Item 2.

ECONOMIC DEVELOPMENT FUND

		BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
ASSETS					
900-11100	CASH	22,428.83	6,557.75	(9,138.55)	13,290.28
900-19000	GASB 68-WRS NET PENSION ASSETS	(7,320.61)	.00	.00	(7,320.61)
900-19021	GASB 68-WRS DOR	66,808.68	.00	.00	66,808.68
900-19999	GASB 68-PENSION CLEARING ACCT	(11,003.00)	.00	.00	(11,003.00)
	TOTAL ASSETS	70,913.90	6,557.75	(9,138.55)	61,775.35
LIABILITIES AND EQUITY					
LIABILITIES					
900-21100	ACCOUNTS PAYABLE	2,614.77	.00	(2,614.77)	.00
900-21106	WAGES CLEARING	5,879.91	.00	(5,879.91)	.00
900-23810	ACCRUED VACATION & SICK LEAVE	5,492.03	.00	.00	5,492.03
900-29011	GASB 68-WRS DIR	39,106.45	.00	.00	39,106.45
	TOTAL LIABILITIES	53,093.16	.00	(8,494.68)	44,598.48
FUND EQUITY					
900-34300	PROPRIETARY CAPITAL	17,820.74	.00	.00	17,820.74
UNAPPROPRIATED FUND BALANCE:					
	REVENUE OVER EXPENDITURES - YTD	.00	6,557.75	(643.87)	(643.87)
	BALANCE - CURRENT DATE	.00	6,557.75	(643.87)	(643.87)
	TOTAL FUND EQUITY	17,820.74	6,557.75	(643.87)	17,176.87
	TOTAL LIABILITIES AND EQUITY	70,913.90	6,557.75	(9,138.55)	61,775.35

CITY OF WHITEWATER
BALANCE SHEET
DECEMBER 31, 2025

Item 2.

CDA PROGRAMS FUND

		BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
ASSETS					
910-11600	CDBG-HOUSING CHK-1CSB XXX450	8,408.74	32.04	374.06	8,782.80
910-11702	FAÇADE CKING-1ST CIT- XXX442	14,500.97	2,579.19	30,315.47	44,816.44
910-11800	ACTION-BUS DEV-BUS PARK-XXX127	323,303.26	120,616.92	(28,706.21)	294,597.05
910-11801	ACTION-LAND PURCHASE-XXX127	419,843.62	.00	.00	419,843.62
910-11900	CAP CAT-ASSOC BK XXXXX3734	144,556.29	114.05	(3,095.49)	141,460.80
910-13500	PAUQUETTE CENTER LOAN RECV	96,423.04	(1,289.52)	(15,474.24)	80,948.80
910-13501	ACTION-LEARNING DEPOT \$41,294	12,247.42	(681.97)	(8,035.79)	4,211.63
910-13508	ACTION-FINE FOOD ARTS \$30,000	30,000.00	.00	.00	30,000.00
910-13509	ACTION-SAFEPRO TECH \$100K	85,259.90	(1,233.00)	(14,530.20)	70,729.70
910-13510	ACTION-SWSPOT/GILDEMEISTER 54K	37,512.29	.00	(37,512.29)	.00
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	.00	.00	140,000.00	140,000.00
910-13512	ACTION-SAFEPRO TECH \$106,794	.00	.00	106,794.00	106,794.00
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
910-15006	CAP CAT- ROYAL-INVENT-27.5K	27,500.00	.00	(27,500.00)	.00
910-15011	CAP CAT-ROYAL-SCANALYTICS-95K	97,500.00	(97,500.00)	(97,500.00)	.00
910-15012	CAP CAT-ROYAL-INVENTALATOR-75K	77,500.00	.00	(77,500.00)	.00
910-16008	FAÇADE-BOWERS HOUSE LLC \$50K	56,451.64	(2,087.70)	(24,930.78)	31,520.86
910-16009	FAÇADE-SHABANI INV LLC \$50K	49,175.22	(144.26)	(1,699.82)	47,475.40
910-17002	UDAG-SLIPSTREAM-LOC	12,500.00	.00	.00	12,500.00
910-17999	UDAG-LOAN LOSS RESERVE	(12,500.00)	.00	.00	(12,500.00)
910-18350	LAND	565,797.38	.00	.00	565,797.38
910-18360	REAL ESTATE	6,128,544.00	.00	.00	6,128,544.00
TOTAL ASSETS		8,573,656.43	20,405.75	(59,001.29)	8,514,655.14

LIABILITIES AND EQUITY

LIABILITIES

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

FUND EQUITY

CITY OF WHITEWATER
BALANCE SHEET
DECEMBER 31, 2025

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	6,053,564.37	.00	.00	6,053,564.37
910-34400 RESERVE FOR LAND PURCHASES	530,897.93	.00	.00	530,897.93
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	20,405.75	(54,160.83)	(54,160.83)
BALANCE - CURRENT DATE	.00	20,405.75	(54,160.83)	(54,160.83)
TOTAL FUND EQUITY	6,859,633.83	20,405.75	(54,160.83)	6,805,473.00
TOTAL LIABILITIES AND EQUITY	8,573,656.43	20,405.75	(59,001.29)	8,514,655.14

Loan Balances

ACTION FUND		ORIGINAL LOAN	11/30/2025 BALANCE	PRINCIPAL	INTEREST	12/31/2025 BALANCE	To Date	Principal Pymts Written Off	NOTES
ACCT #	CLIENT								
910-13500	PAUQUETTE CENTER LOAN RECV	\$158,320.00	\$82,238.32	1,289.52	0.00	\$80,948.80	\$77,371.20		Current
910-13501	ACTION-LEARNING DEPOT \$41,294	\$41,294.63	\$4,893.60	681.97	16.09	\$4,211.63	\$37,083.00		Current
910-13508	ACTION-FINE FOOD ARTS \$30,000	\$30,000.00	\$30,000.00	0.00	0.00	\$30,000.00	\$0.00		In Default/Not in business
910-13509	ACTION-SAFEPRO TECH \$100K	\$104,360.00	\$71,962.70	1,233.00	240.00	\$70,729.70	\$33,630.30		Current
910-13510	ACTION-SWSPOT/GILDEMEISTER 54K	\$54,000.00	\$0.00	0.00	0.00	\$0.00	\$54,000.00		Paid Off 9/4/2025
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	\$140,000.00	\$140,000.00	0.00	0.00	\$140,000.00	\$0.00		Current/Deferral
910-17002	UDAG-SLIPSTREAM-LOC	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00	\$0.00		In Default/Strive On-Still in Business
910-13512	ACTION-SAFEPRO TECH \$106,794	\$106,794.00	\$106,794.00	0.00	0.00	\$106,794.00	\$0.00		Behind on Interest Payments
	TOTALS	\$930,564.25	\$448,388.62	\$3,204.49	\$256.09	\$445,184.13	\$331,774.00	\$153,606.12	
910-13999	ACTION LOAN-LOAN LOSS RESERVE		\$0.00	0.00	0.00	\$0.00			
910-17999	UDAG-LOAN LOSS RESERVE		(\$12,500.00)	0.00	0.00	(\$12,500.00)			
FAÇADE LOAN		ORIGINAL LOAN	11/30/2025 BALANCE	PRINCIPAL	INTEREST	12/31/2025 BALANCE	Principle Pymts To Date	Written Off	NOTES
ACCT #	CLIENT								
910-16008	FACADE-BOWERS HOUSE LLC \$50K	75,000.00	33,608.56	2,087.70	27.90	31,520.86	\$43,479.14		Current
910-16009	FACADE-SHABANI INV LLC \$50K	50,000.00	47,619.66	144.26	158.73	47,475.40	\$2,524.60		Current
	TOTALS	\$ 75,000.00	\$ 33,608.56	\$ 2,087.70	\$ 27.90	\$ 31,520.86			
CAPITAL CATALYST		ORIGINAL LOAN	11/30/2025 BALANCE	PRINCIPAL	INTEREST	12/31/2025 BALANCE	Principal Pymts To Date	Amount Written Off	NOTES
ACCT #	CLIENT								
910-15000	CAP CAT-SLIPSTREAM-\$102,500	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$0.00		interest only-last payment received 10/31/2016
910-15003	CAP CAT-SLIPSTREAM-\$42,000	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00	\$0.00		annual net revenue royalty-no payments have been received.
910-15006	CAP CAT- ROYAL-INVENT-27.5K	\$27,500.00	\$0.00	0.00	0.00	\$0.00	\$27,500.00		Refinanced 1/31/2025 to a new note
910-15011	CAP CAT-ROYAL-SCANALYTICS-95K	\$97,500.00	\$97,500.00	97,500.00	27,725.00	\$0.00	\$97,500.00		Paid Off 12/15/2025
910-15012	CAP CAT-ROYAL-INVENTALATOR-75K	\$77,500.00	\$0.00	0.00	0.00	\$0.00	\$77,500.00		Refinanced 1/31/2025 to a new note
910-15019	CAP CAT-INVENTALATOR-142798.81	\$142,798.81	\$0.00	0.00	0.00	\$0.00	\$142,798.81		Paid Off 11/30/2025
	TOTALS	\$744,062.81	\$445,214.00	\$97,500.00	\$27,725.00	\$144,500.00	\$548,512.81	\$153,050.00	
910-15999	CAP CAT-LOAN LOSS RESERVE		\$0.00						
HOUSING		ORIGINAL LOAN	11/30/2025 BALANCE	PRINCIPAL	INTEREST	12/31/2025 BALANCE			
ACCT #	CLIENT								
910-14000	CDBG HOUSING-MO301	\$8,220.00	\$8,220.00	0.00	0.00	\$8,220.00			
910-14001	CDBG HOUSING-A8416	\$10,203.84	\$10,203.84	0.00	0.00	\$10,203.84			
910-14003	CDBG HOUSING-B935	\$18,420.02	\$18,420.02	0.00	0.00	\$18,420.02			
910-14006	CDBG HOUSING-C932	\$8,062.00	\$8,062.00	0.00	0.00	\$8,062.00			
910-14009	CDBG HOUSING-J8802	\$10,818.00	\$10,818.00	0.00	0.00	\$10,818.00			
910-14011	CDBG HOUSING-M8501	\$11,000.90	\$11,000.90	0.00	0.00	\$11,000.90			
910-14013	CDBG HOUSING-P954	\$11,000.00	\$11,000.00	0.00	0.00	\$11,000.00			
910-14016	CDBG HOUSING-V902	\$12,504.15	\$12,504.15	0.00	0.00	\$12,504.15			
910-14025	CDBG HOUSING-M0801	\$18,422.00	\$18,422.00	0.00	0.00	\$18,422.00			
910-14026	CDBG HOUSING-B0803-0901	\$34,448.00	\$34,448.00	0.00	0.00	\$34,448.00			
910-14030	CDBG HOUSING-HO#13-2016	\$8,000.00	\$8,000.00	0.00	0.00	\$8,000.00			
910-14031	CDBG HOUSING-HO#4	\$37,795.00	\$37,795.00	0.00	0.00	\$37,795.00			
910-14038	CDBG HOUSING-HO#14	\$14,671.00	\$18,000.00	0.00	0.00	\$18,000.00			
910-14039	CDBG HOUSING-HO#15	\$21,090.00	\$36,815.00	0.00	0.00	\$36,815.00			
910-14040	CDBG HOUSING-HO#18	\$4,235.00	\$4,235.00	0.00	0.00	\$4,235.00			
910-14041	CDBG HOUSING-HO#22	\$6,688.75	\$6,688.75	0.00	0.00	\$6,688.75			
	TOTALS	\$235,578.66	\$247,943.91	\$0.00	\$0.00	\$247,943.91			
910-14999	CDBG HOUSING-LOAN LOSS RESERVE		\$0.00						
910-35000	GENERAL LOAN LOSS RESERVE		\$0.00						

AFFORDABLE HOUSING LOANS		ORIGINAL LOAN	11/30/2025 BALANCE	PRINCIPAL	INTEREST	12/31/2025 BALANCE			
ACCT #	CLIENT								
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 S	\$25,000.00	\$25,000.00		0.00	\$25,000.00			
441-14000	12/2/25 Emma Mitchell & Joseph Hallcock-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			
		\$225,000.00	\$225,000.00	\$0.00	\$0.00	\$225,000.00			

 City of WHITEWATER
Meeting Date: January 15, 2026
Agenda Item: Façade Loan Program
Staff Contact (name, email, phone): Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

Community Development Authority

BACKGROUND

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

As of November, the Façade loan account balance is \$42,237.25. No loans were provided in 2025. In the past five years only two loans have been made: Bowers House (2022 Original loan date), and Shabani Investments LLC (2024 Origination date).

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS (Dates, committees, action taken)

Bower's House (187 W Main St) received a loan of \$75,000 in 2022 and Shabani Investments (136 W Main St) received a loan of \$50,000 in 2024.

FINANCIAL IMPACT (If none, state N/A)

\$42,237.25

STAFF RECOMMENDATION

It is recommended that the Façade Loan Program be capped at \$15,000 with a lien to the property for a period of three years. It is also recommended that we keep it as an ongoing loan program and collaborate with external partners on marketing.

ATTACHMENT(S) INCLUDED (If none, state N/A)

Comparison sheet of comparable Façade Loan Programs in municipalities similar to Whitewater.

Comparison sheet

	Whitewater	Delavan	Milton	Wauwatosa	East Troy
Funding Type	Loan (revolving fund)	Matching Grant & Loan	Matching Grant	Forgivable Loan	Matching Grant (with lien provision)
Max Amount	Up to \$15,000, but historically has provided \$50k-\$60k	Up to \$25,000	Up to \$10,000	Amount based on project & city approval	Up to \$20,000
Match Requirement		1:1 match typical (50% city funded)	Matching funds required	Not specified	1:1 match required (50% city funded)
Target Area	Primarily downtown district, other major arterial streets eligible	Historic downtown and select zoning areas	Specified downtown areas (TID #7 & #10)	Commercial districts	Village commercial districts (CB, HB, NB)
Eligible Uses	Painting, masonry, awnings, lighting, windows, entrances, landscaping	Exterior improvements, focus on aesthetic/historic accuracy	Exterior improvements	Facade, code compliance (e.g., accessibility, fire systems), fixed equipment, outdoor spaces	Exterior improvements (roofs limited to 25% of total budget)

	Whitewater	Delavan	Milton	Wauwatosa	East Troy
Application documents:	<ul style="list-style-type: none"> • Completed Application Form with basic business/property information. • Detailed Site/Floor Plans (scaled drawings of the proposed renovations). • Color Swatches/Mock-ups for proposed paint and awning colors. • Color Photographs of the existing façade (all visible sides). • Business Plan. • Proof of Property Insurance. • Credit Report for the applicant/owner(s). • List of Business Property to be used as collateral for a UCC lien 	<ul style="list-style-type: none"> • Completed Application Form and detailed project description. • Copy of Building Deed or Land Contract (or lease and owner approval for tenants). • Photographs of the facades to be improved. • Project Description and projected timelines. • Two Estimated Cost Proposals (Contractor Bids). 	<ul style="list-style-type: none"> • Completed Application Form and detailed project description. • Proof of Property Ownership or a letter from the owner consenting to the project. • Original Color Photographs of existing conditions. • Scaled Drawings/Design Plans of the proposed improvements. • Accurate Color Mock-ups and material samples/swatches. • At least one Contractor Proposal (multiple are suggested) that will be used for construction. • Copy of the Chosen Contractor's License (if required for the work). 	<ul style="list-style-type: none"> • Completed Forgivable Loan Program Application Form. • Project Description and scope of work. • Design Plans and Cost Estimates. • Financial Statements or tax returns may be required to assess repayment capacity, as determined by the review committee. 	<ul style="list-style-type: none"> • Completed Grant Application Form. • Description of Planned Improvements. • Two Contractor Bids/Estimates. • Photos of existing conditions. • Documentation of Matching Costs (receipts for work already completed, or estimates for future work). • Agreement to Grant the Village a Lien on the property for three years.

			<ul style="list-style-type: none">• Proof of Property Insurance		
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 City of WHITEWATER
Meeting Date: January 15, 2026
Agenda Item: Memo on Innovation Center and partial change in use
Staff Contact (name, email, phone): Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

Community Development Authority

BACKGROUND

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

On December 23, 2025, Community Development Department staff transmitted a formal letter to the U.S. Department of Commerce, Economic Development Administration (EDA), Chicago Regional Office. The letter was addressed to Susan Brehm, Regional Director, and was received by the EDA on December 29, 2025. Following the initial letter, a follow-up email was sent on January 7, 2026, to Director Brehm to confirm receipt and request discussion of next steps.

The correspondence requests EDA guidance and written confirmation related to proposed changes at the Whitewater Innovation Center, a facility originally developed in 2010 using EDA Public Works grant funding. Because the property remains subject to federal grant conditions, EDA concurrence is likely required prior to any substantial change in use or potential disposition of the facility. It should be noted that on review, the city attorney did not believe such a partial change in use violates any provisions in the original grant agreement. However, city staff still wished to seek official guidance from the EDA.

Specifically, the City and CDA are seeking EDA approval for a partial remodel of the Innovation Center to accommodate an Early Childhood Education Center (ECEC) as part of a proposed Early Childhood Education Institute affiliated with UW-Whitewater. The remodel would repurpose a portion of the building while maintaining overall alignment with workforce development and economic vitality objectives. All renovation and operational costs would be funded through non-EDA sources.

In addition, the letter requests EDA guidance regarding a potential future sale of the Innovation Center to a nonprofit entity. The City seeks clarification on whether such a transaction would constitute a “disposition” under federal regulations, whether repayment of EDA’s original cost share would be required, and whether continued educational and workforce-related use by a nonprofit successor could satisfy EDA’s ongoing programmatic objectives. This information is sought only for planning purposes. No such sale is currently being considered, and the city has received no such offers to date.

As part of the broader public process, the Early Childhood Education Center (ECEC) Work Group provided a public presentation on the project at the December 16, 2025 Common Council meeting, outlining the concept, community need, and anticipated workforce and economic development benefits.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS (Dates, committees, action taken)

- The CDA board previously discussed potential negotiation of a lease in closed session during the October 16, 2025 regular CDA meeting.
- December 16, 2025 – Common Council: Public presentation by the ECEC Work Group on the proposed Early Childhood Education Institute and identification of the Innovation Center as a potential location.

FINANCIAL IMPACT

(If none, state N/A)

- None at this time. If the ECEC project moves forward, future rent payments and other considerations will need to be reviewed.

STAFF RECOMMENDATION

- No action is required at this time, this memo is for information only.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Copy of the letter submitted to the EDA is included

CITY OF WHITEWATER
312 W. Whitewater Street
Whitewater, Wisconsin 53190
(262) 473-0148

Date: December 22, 2025

To:

Susan Brehm - Regional Director
U.S. Department of Commerce
Economic Development Administration – Chicago Regional Office
230 S. Dearborn Street, Suite 3280
Chicago, IL 60604

From:

City of Whitewater, WI
Whitewater Community Development Authority (CDA)

Subject: Request for EDA Guidance and Confirmation – Proposed Partial remodel and Potential Sale of the Whitewater Innovation Center

Dear Director Brehm,

The City of Whitewater, in partnership with the University of Wisconsin-Whitewater and the Whitewater Community Development Authority (CDA), respectfully requests the Economic Development Administration's (EDA) guidance and formal approval concerning the proposed partial remodel of the Whitewater Innovation Center and clarification regarding the potential future sale of the facility.

Background

The Innovation Center was developed in 2010 through an EDA Public Works grant (EDA Project # 06-01-05479) awarded to the University of Wisconsin-Whitewater to support business incubation, entrepreneurship, and regional economic growth. Since its completion, the Center has served as a mixed-use hub for innovation, with operations managed collaboratively by the City, University, and CDA.

The City of Whitewater holds title to the Innovation Center property, while the original EDA grant agreement remains binding on the property under 2 C.F.R. § 200.311(d). We understand that EDA consent is required prior to any change in use, disposition, or substantial modification of the property.

Proposed Partial Remodel

The City, University, and CDA are jointly developing a proposal to remodel a portion of the Innovation Center for use as an Early Childhood Education Center operated through the Early

Childhood Education Center, Inc. The center would form part of a new Early Childhood Education Institute at UW-Whitewater. The new facility would provide high quality childcare and early education, serve as a training and research site, support regional workforce participation, and continue to advance the EDA's mission of fostering workforce development and economic vitality. This effort would also help address the "childcare desert" status in Whitewater, as identified in a 2022 study conducted by the Walworth County Economic Development Association (WCEDA).

All renovation and operational costs will be covered by separate grants and private donations, without use of EDA funds.

Request for EDA Guidance and Approval

We respectfully request the EDA's written consent for this proposed partial remodel under 2 C.F.R. § 200.311(d)(1). Additionally, we request EDA's guidance regarding the feasibility of a future sale of the property. The City has been approached about the possibility of selling the Innovation Center to a nonprofit entity. We seek EDA's interpretation on whether such a sale would constitute a 'disposition' under 2 C.F.R. § 200.311(d)(2), whether repayment of EDA's original cost share (approximately 60%) would be required, and whether continued operation for educational and workforce purposes by a nonprofit successor could satisfy EDA's ongoing economic development objectives, thus avoiding repayment.

Supporting Materials and Next Steps

We are prepared to provide supplemental materials, including a project narrative and floor plan, a property appraisal, a memorandum of understanding among the parties, and documentation of ongoing business incubation activities. We would welcome an opportunity to meet with EDA staff to discuss this request and ensure that all requirements are met prior to implementation.

Closing

The City of Whitewater, University of Wisconsin-Whitewater, and the Whitewater CDA remain committed to furthering the EDA's mission of economic development, workforce readiness, and innovation. We appreciate your consideration and look forward to your guidance

Respectfully submitted,

Mason Becker
Executive Director, Whitewater CDA
mbecker@whitewater-wi.gov

John Weidl
City Manager, City of Whitewater
jweidl@whitewater-wi.gov

CC:

Steven Chesebro, City Attorney

Dr. Corey A. King, Chancellor, University of Wisconsin-Whitewater

 City of WHITEWATER
Meeting Date: January 15, 2026
Agenda Item: Memo regarding current status of Fine Food Arts LLC loan
Staff Contact (name, email, phone): Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

Community Development Authority

BACKGROUND

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

As board members are aware, the case of Fine Food Arts LLC (Jay Stinson) defaulting on their previous 2021 CDA loan has been ongoing for some time. Below is an excerpt that was provided by the City of Whitewater Comptroller Jeremiah Thomas at the December 2025 board meeting:

“The original loan to Fine Food Arts (dba Black Sheep) occurred on 12/29/2021 with a principal loan balance of \$31,810.00. Payments were to be deferred, but interest accrued for 1 year and payments were to start on 12/15/2022. Starting in May 2024 the CDA Board began incurring attorney fees on the default of the loan continuing through December 2025. To date the CDA Board has spent a total of \$24,904.44 in attorneys fee for the collection on the \$31,810 loan. It amounts to spending 78.3% of the original principal balance of the loan with little chance of recovering any costs, principle, interest or attorney’s fees. An analysis of the cost/benefit of pursuing a default judgement should be completed. The likelihood of recouping any funds should be compared to the costs to recoup the funds. This analysis would help preserve the CDA’s assets and allow for optimal use of CDA funds.”

It should be noted that at some point, Stinson (Fine Food Arts) sold the remaining business assets to another individual (KLD LLC – Daniel Rodriguez), who asserts they do not owe on the past debt, even though the CDA had a legal lien on those assets. The CDA only has an unsigned copy of that sales agreement. It is indeterminate as to what assets remain at this time.

In December 2025, the CDA received notice that Stinson had filed for bankruptcy.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA board received an update on this loan at the December 16, 2025 meeting. The board asked staff to confirm if there is a judgement, and to obtain an estimate on future legal expenses related to this matter. Per the November 2025 memo from Stafford Rosenbaum, the firm that the CDA is utilizing in this case, a default judgment was made against Fine Food Arts LLC previously.

FINANCIAL IMPACT

(If none, state N/A)

- As the communication from Stafford Rosenbaum states, continuing to pursue this case could cost an estimated \$10,000-\$16,000 additionally, beyond the nearly \$25,000 (approx.) already expended, with no certainty any amount will be recovered.

STAFF RECOMMENDATION

- Staff recommendation is to not proceed with incurring further legal costs. The additional cost of \$10,000-\$16,000 outweighs any realistically expected potential benefit, considering staff feels there is no substantial collateral to recoup against the legal fees incurred already.

(If none, state N/A)

Item 5.

- Copy of summary email from Stafford Rosenbaum
- Copy of November update memo from Stafford Rosenbaum



RE: Jay Stinson/Fine Food Arts

From Mason A. Higgins <mhiggins@staffordlaw.com>

Date Tue 12/30/2025 3:54 PM

To Mason Becker <mbecker@whitewater-wi.gov>; Jeremiah Thomas <jthomas@whitewater-wi.gov>

Cc Ashwini Rao <arao@whitewater-wi.gov>; Iana A. Vladimirova <ivladimirova@staffordlaw.com>

Hi Mason,

Iana and I have put our heads together on this. We think CDA will likely expend somewhere between \$10,000 and \$16,000 in additional attorney fees to accomplish what I laid out in my previous email. We will, of course, endeavor to be as efficient as we can. The reason that range is as broad as it is boils down to the fact that Mr. Rodriguez is pro se. Unrepresented parties are unpredictable (especially with AI being what it is right now—and given how commonly AI is abused in legal matters).

The next steps we envision taking are:

- Drafting a letter to Mr. Rodriguez explaining the situation to him.
 - He has taken the position that Mr. Stinson is responsible for any debt that accrued against Fine Food before Mr. Rodriguez purchased it. He is mistaken (that is not necessarily what their purchase agreement says). And, in any event, even if Mr. Rodriguez may have a claim for indemnification against Mr. Stinson, that does not defeat CDA's liens on its collateral.
 - The letter will also demand that Mr. Rodriguez not transfer the collateral out of Fine Food—because that would amount to conversion—and that Mr. Rodriguez cooperate in Fine Food recovering its collateral (we have judgment for replevin).
 - If CDA is interested in attempting to settle its money judgment against Fine Food, we could also propose that Mr. Rodriguez make some less-than-full payment to CDA to resolve Fine Food's debt.
 - For example, CDA could propose that, if Fine Food pays CDA's attorney fees (roughly \$21,000), CDA will forgive the remainder of its money judgment (roughly \$36,000) against Fine Food.
 - CDA would still be entitled to file a claim against Mr. Stinson for the outstanding amount under its loan agreements (see below).
- Securing default judgment against Fine Food and KLD on CDA's supplemental claims, to the extent necessary (for example, if we determine that Fine Food has transferred CDA's collateral to KLD or some other entity).
 - Mr. Rodriguez cannot speak for either entity—only an attorney can. So, they will default unless he retains counsel.
- Recovering CDA's collateral and filing a proof of claim in Mr. Stinson's bankruptcy case.
 - We see recovering CDA's collateral as the primary goal here. That ***may*** (but does not necessarily) require some discovery (written questions we would serve on Mr. Rodriguez). If Mr. Rodriguez does not cooperate, we may need to depose him.
 - However, discovery/a deposition may be unlikely as we have no reason to believe CDA's collateral has been moved—right?
 - As my previous email mentioned, we believe we should file a claim in Mr. Stinson's bankruptcy because doing so preserves CDA's rights. For example, if Mr. Stinson

comes into money between now and the conclusion of his bankruptcy, CDA is only entitled to payment on its claim if it files a proof of claim. Item 5.

We want to stress that the ***hard part*** of recovering on CDA's rights under its loan documents is behind us. We have judgment against Fine Food and the right to recover CDA's collateral (that we just need to tee up/enforce). While we understand that CDA doesn't want to throw good money at bad money, we feel that CDA's efforts this far may be wasted if we do not see this through at least to the point that its collateral is recovered.

Please let me know if you have any questions. I'm more than happy to discuss.

Happy New Year,

STAFFORD ROSENBAUM LLP	Mason A. Higgins (he/him) mhiggins@staffordlaw.com 608.259.2699 Fax. 608.259.2600 222 West Washington Avenue, Suite 900 P.O. Box 1784 Madison, Wisconsin 53701-1784 www.staffordlaw.com Stafford Blogs
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From: Mason Becker <mbecker@whitewater-wi.gov>
Sent: Tuesday, December 16, 2025 12:58 PM
To: Mason A. Higgins <mhiggins@staffordlaw.com>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <aarao@whitewater-wi.gov>; Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Subject: [External] - RE: Jay Stinson/Fine Food Arts

Mason, thanks for the explanation and additional rationale. I guess one question that might be useful being able to provide to the CDA board: Do you have a rough estimate on how much more additional attorney time will cost for this case?

Sincerely,
Mason T. Becker
Community Development Director
City of Whitewater, WI
mbecker@whitewater-wi.gov
Office: 262.473.0148
Cell: 262.443.4458

From: Mason A. Higgins <mhiggins@staffordlaw.com>
Sent: Friday, December 12, 2025 12:45 PM
To: Mason Becker <mbecker@whitewater-wi.gov>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <aarao@whitewater-wi.gov>; Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Subject: Re: Jay Stinson/Fine Food Arts

You're making good points, Mason. We certainly don't want to see CDA "throw good money at bad money", as it goes.

Filing a claim in a bankruptcy is a very simple process and would preserve CDA's rights to the extent that Mr. Stinson comes into money or otherwise has more than we think he does. So, while I respect that CDA doesn't want to be heavily involved in Mr. Stinson's bankruptcy, I think filing a claim is prudent.

With respect to Mr. Rodriguez, Fine Food, and KLD, we do already have an order for replevin (against Fine Food) allowing CDA to recover its collateral. That's why we're so keen on identifying where it is and who has possession of it (which shouldn't matter too much; CDA's lien should follow the collateral if it's been transferred--it doesn't really matter whether Mr. Rodriguez wants to return it). So, my recommendation would be to stay the course at least until we can act on the order for replevin and recover CDA's collateral.

At that point, if it looks (as I think it might) that neither Mr. Stinson, Mr. Rodriguez, nor either of the entities is collectible, we can certainly talk through CDA's options to gracefully cut its losses. However, while I completely respect that differing minds may differ, and would be happy to attend a CDA meeting in closed session to discuss and answer questions, it's my opinion that these next steps are prudent and give CDA a chance of benefitting on the work that has already been done—namely, by recovering its collateral.

Like I said, I'm more than happy to discuss further.

Stafford Rosenbaum LLP | **Mason A. Higgins (he/him)**
mhiggins@staffordlaw.com | 608.259.2699 | Fax. 608.259.2600 |
222 West Washington Avenue, Suite 900

P.O. Box 1784 | Madison, Wisconsin 53701-1784

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From: Mason Becker <mbecker@whitewater-wi.gov>
Sent: Friday, December 12, 2025 11:24 AM
To: Mason A. Higgins <mhiggins@staffordlaw.com>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <arao@whitewater-wi.gov>; Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Subject: [External] - RE: Jay Stinson/Fine Food Arts

Mason, good morning.

I think a concern we are having in this case at this point is that we have already expended, and are continuing to expend, a great deal of financial resources for a relatively small loan amount that we are uncertain we will ever be able to recover. Mr. Stinson's bankruptcy filing adds to this concern.

The past communications from Mr. Rodriguez have also failed to instill in me any assurance

that he will ever return any collateral to the CDA or pay any amount of money owed.

Item 5.

The current CDA board has been determined to pursue these cases whenever possible, which I think is based on past history that warranted scrutiny by the press and public. However, I also want to make sure we are wise in choosing whether or not this case should continue to be pursued.

Sincerely,
Mason T. Becker
Community Development Director
City of Whitewater, WI
mbecker@whitewater-wi.gov
Office: 262.473.0148
Cell: 262.443.4458

From: Mason A. Higgins <mhiggins@staffordlaw.com>
Sent: Friday, December 12, 2025 11:19 AM
To: Mason Becker <mbecker@whitewater-wi.gov>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <arao@whitewater-wi.gov>; Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Subject: Re: Jay Stinson/Fine Food Arts

Hi Mason, Jeremiah,

Thank you for reaching out! Yes, we did receive notice of Mr. Stinson's bankruptcy ahead of last Friday's hearing. For now, CDA's case against specifically Mr. Stinson is stayed. We will file a claim in his bankruptcy (please keep an eye out for notices from his bankruptcy attorney/the bankruptcy court) and will assess whether taking a more aggressive approach would be fruitful.

However, the case is proceeding against Fine Food Arts, Dan Rodriguez, and KLD.

On Friday, the judge granted our motion for approval of CDA's attorney fees. That means \$21,664.50 in attorney fees and \$2,123.30 in costs will be added to CDA's judgement against Fine Food. The judge also granted our request that he order Fine Food, Mr. Rodriguez, and KLD to respond to CDA's supplemental claims. Mr. Rodriguez has already answered. But now that Fine Food and KLD are required to, we can seek default judgment against them to the extent that they fail to respond within 20 days of the Court's order.

As I believe we mentioned in our last status update, CDA's attorney fee motion aside, we see the current phase of the lawsuit as focused on information gathering. Specifically, we plan to engage Mr. Rodriguez in discovery to determine (i) where CDA's collateral is; (ii) who currently has possession of CDA's collateral; and (iii) the circumstances of Mr. Stinson's alleged sale of Fine Food to Mr. Rodriguez.

Once we know more, we will be able to give CDA a clearer picture of its larger strategic options in this case to collect on its loan. On that note, we've got a scheduling conference on Friday, January 23, 2026. So, we should have an idea of the timeline for the next steps of the lawsuit after that date as well.

Please let me know if you have any questions.

Best,

Stafford Rosenbaum LLP	Mason A. Higgins (he/him) mhiggins@staffordlaw.com 608.259.2699 Fax. 608.259.2600 222 West Washington Avenue, Suite 900
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P.O. Box 1784 | Madison, Wisconsin 53701-1784

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Item 5.

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From: Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Sent: Thursday, December 11, 2025 1:40 PM
To: Mason Becker <mbecker@whitewater-wi.gov>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <arao@whitewater-wi.gov>; Mason A. Higgins <mhiggins@staffordlaw.com>
Subject: RE: Jay Stinson/Fine Food Arts

Thank you both!

From: Mason Becker <mbecker@whitewater-wi.gov>
Sent: Thursday, December 11, 2025 1:38 PM
To: Iana A. Vladimirova <ivladimirova@staffordlaw.com>; Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <arao@whitewater-wi.gov>; Mason A. Higgins <mhiggins@staffordlaw.com>
Subject: [External] - RE: Jay Stinson/Fine Food Arts

Just sent an email on this a couple seconds ago...Jeremiah beat me to the punch!

Sincerely,
Mason T. Becker
Community Development Director
City of Whitewater, WI
mbecker@whitewater-wi.gov
Office: 262.473.0148
Cell: 262.443.4458

From: Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Sent: Thursday, December 11, 2025 1:36 PM
To: Jeremiah Thomas <jthomas@whitewater-wi.gov>
Cc: Ashwini Rao <arao@whitewater-wi.gov>; Mason A. Higgins <mhiggins@staffordlaw.com>; Mason Becker <mbecker@whitewater-wi.gov>
Subject: RE: Jay Stinson/Fine Food Arts

Thanks Jeremiah. Copying Mason Higgins who can provide an update on the case as he attended the latest hearing. We also received the notice of Stinson's bankruptcy filing.

From: Jeremiah Thomas <jthomas@whitewater-wi.gov>
Sent: Thursday, December 11, 2025 12:57 PM
To: Iana A. Vladimirova <ivladimirova@staffordlaw.com>
Cc: Ashwini Rao <arao@whitewater-wi.gov>
Subject: [External] - Jay Stinson/Fine Food Arts

Mimecast Attachment Protection has deemed this file to be safe, but always exercise caution when opening files.

Good Afternoon,

Attached is a bankruptcy notice we received in the mail today for Jay Stinson. Just wanted to pass the information along.

Jeremiah Thomas

Comptroller



312 W Whitewater St
PO Box 690
Whitewater, WI 53190
262-473-1381

jthomas@whitewater-wi.gov

From: no-reply <no-reply@whitewater-wi.gov>
Sent: Thursday, December 11, 2025 9:33 AM
To: Jeremiah Thomas <jthomas@whitewater-wi.gov>
Subject: Attached Image

November 13, 2025

VIA EMAIL: mbecker@whitewater-wi.gov

City of Whitewater Community
Development Authority
Attn: Mason Becker
312 Whitewater Street
Whitewater, WI 53190

Dear Mason,

This letter provides a status update on all open collection matters Stafford Rosenbaum (“Stafford”) is handling for the City of Whitewater, Community Development Authority (“CDA”) as of the date of this letter.

1. Fine Food Arts LLC/Jay Stinson/ Daniel Rodriguez/K.L.D. LLC

A. *Status*

Since the Court entered default judgment against Fine Food Arts LLC and granted CDA’s motion for leave to supplement its complaint to add Daniel Rodriguez and K.L.D. LLC as defendants on September 5, 2025, we have worked to serve process on Mr. Rodriguez and K.L.D. and identify the most efficient path towards recovering on the debt owed to CDA.

Our process server managed to serve K.L.D. on September 23, 2025, by delivering a copy of CDA’s supplemental summons and complaint to its registered agent in Appleton, Wisconsin. Then, as Mr. Rodriguez could not be served in person after six attempts, we engaged Southern Lakes Newspapers LLC to publish service against him, starting September 26, 2025. Though he is not yet required to, Mr. Rodriguez answered CDA’s supplemental complaint by generally denying liability on October 10, 2025.

While the Court has accepted CDA’s supplemental complaint, we are still awaiting a formal order that the defendants must respond to it. We filed a letter on September 23, 2025, asking that the Court enter such an order. We will address this request at the hearing in this matter on December 5, 2025—which was rescheduled from October 17, 2025, due to Attorney Higgins’s military leave.

At the hearing on December 5, we will also argue the appropriate amount of attorney fees and other legal expenses that CDA is entitled to from Fine Food under the terms of its agreements. That amount, once determined (we requested \$21,664.50 in fees and \$2,123.30 in expenses), will be added to CDA’s judgment against Fine Food, which is currently for \$35,939.24, plus post-judgment interest. Once we have a judgment against Mr. Stinson, we will have a basis to demand these amounts (as determined) against him, as well, under the language of CDA’s contracts with him.

Since our last update, we have also been communicating with Mr. Stinson’s counsel to gather information and determine his collectability. Mr. Stinson’s attorney has represented that Mr.

Stinson is too poor to pay the fee advance his attorney requires to file a bankruptcy petition on his behalf. While we do not have any confirmation of that representation, it is likely that Mr. Stinson may seek bankruptcy relief in the near future—once he is able to come up with the necessary advance (which his attorney represented to be \$2,000). We will assess CDA’s options, including to object to the dischargeability of the debt Mr. Stinson owes to CDA, if that comes to pass.

Our talks with Mr. Stinson’s counsel have also yielded an unsigned copy of an agreement purporting to convey Mr. Stinson’s interest in Fine Food to Mr. Rodriguez. We have not been able to confirm (other than through his counsel’s representations) that this agreement—in the form that we have it—was ever signed. However, other public records we have been able to find do suggest that Mr. Rodriguez now owns and controls Fine Food. This is also consistent with Mr. Rodriguez’s answer to CDA’s supplemental complaint, which includes, “The agreement for sale of the business clearly states that I am not responsible for any debts or liabilities incurred before sale.”

B. Next Steps

We plan to prepare limited discovery requests for both Mr. Stinson and Mr. Rodriguez in hopes of identifying (1) the ownership of CDA’s collateral; and (2) its disposition. CDA currently has the right to obtain a writ of replevin against Fine Food to recover the collateral. So, as long as it is still in Fine Food’s possession, we will be able to proceed and begin the process of recovering and liquidating the collateral to offset CDA’s costs and losses from this deal.

To the extent K.L.D., not Fine Food, now has possession of the collateral, after the hearing on December 5, we will be able to move for default judgment against K.L.D. once the time period the Court grants it and Stinson to answer the supplemental complaint expires—assuming that K.L.D. does not properly answer through an attorney. A default judgment against K.L.D. would enable CDA to obtain a writ of replevin against it, as well. We will similarly seek default judgment against Mr. Stinson if he fails to respond to CDA’s supplemental claims.

If Mr. Rodriguez now has possession of the collateral, we will likely seek summary judgment for replevin against him, as his acquisition of Fine Food does not defeat CDA’s lien, once discovery is complete.

With respect to CDA’s claims against Mr. Stinson, we will continue to investigate his collectability and assess the merits of pursuing him once the collateral is recovered. While a judgment for conversion (which is an intentional tort) may be insulated from discharge in a bankruptcy proceeding, if the facts that come to light reveal that we may struggle to prove that Mr. Stinson knowingly converted CDA’s property or otherwise collect against him, we may advise that CDA’s costs and expenses in pursuing Mr. Stinson are not likely to lead to a more valuable, recoverable judgment.

2. Scanalytics Inc.

Status Update

We filed a complaint against Scanalytics Inc. on October 25, 2025. Mr. Scalin was served on October 31, 2025. His answer to the complaint is due on October 19, 2025.

On November 3, 2025, Mr. Scalin contacted Mr. Becker informing him that he is in the process of selling the business and paying the CDA in full. Per Mr. Becker, Mr. Scalin requested that the lawsuit be dismissed to not interfere with the sale transaction. We advised Mr. Becker to have Mr. Scalin's attorney contact Stafford Rosenbaum in order for us to review the sale documents and ensure that the CDA would indeed be paid in full. To date, neither Mr. Scalin nor his attorney has contacted us.

Next Steps

The next step would be to work with Mr. Scalin and his attorney to make sure the CDA is protected in case the collateral is indeed sold. Mr. Becker should follow up with Mr. Scalin again to check on status.

3. SafePro Technologies Inc.

Status Update

Loan documents were signed in August 2025.

Next Steps

Ensure timely payments and compliance with loan covenants.

4. Slipstream LLC

Status Update

We filed the complaint with the circuit court on April 16, 2025, and the defendants filed their answer on May 9, 2025. Stafford met with opposing counsel on May 29, 2025, during which we learned that Slipstream consents to judgment being entered against it in relation to both the Secured Promissory Note dated September 23, 2014 in the original amount of \$42,000, and the Business Credit Agreement dated May 27, 2015 in the original amount of \$32,000. Additionally, the defendant has indicated willingness to surrender all business assets to the CDA. Unfortunately, because Slipstream has not been operating for a few years and has no revenues, the only recovery CDA can expect is to repossess the business assets.

Stafford attended a status hearing where we informed the judge of our intent to settle the case in exchange for consent judgment and surrender of assets.

On October 28, 2025, the Court entered an Order of Consent Judgment against Slipstream LLC in the amount of \$371,860.07. Additionally, the Court ordered that Slipstream surrenders all of its assets within 30 days from entry of the order. Per Mr. Becker's request, Stafford Rosenbaum requested more information regarding Slipstream's software. Despite several follow-ups, Stafford has not received a response from counsel for Slipstream.

Next Steps

Coordinate surrender of assets and obtain more information regarding software. Slipstream has until November 27, 2025 to surrender its assets to the CDA.

5. Inventalator, Inc.

Status Update

In January 2025, Stafford prepared an Amended and Restated Promissory Note for the borrower. Pursuant to the Note, Inventalator was required to submit to the CDA by March 31, 2025: “a balance sheet and profit and loss statement together with a statement of cash flows and applicable notes to the financial statements of Maker for each prior fiscal period, prepared in accordance with GAAP and reviewed by an independent certified public accountant. Such financial statements shall include: (i) the accountant’s management letter, if any; and (ii) a written certification by Maker’s chief financial officer or other executive officer that the financial statements present fairly the financial condition, results of operations, and cash flows of Maker as of the dates and for the periods indicated, in accordance with GAAP.”

Additionally, by June 30, 2025, Inventalator is required to “make a payment in an amount equal to Maker’s total royalties due to Maker based on Maker’s total revenues generated in 2024.”

Our review of the financial statements provided to the CDA by Inventalator show that the statements are for the 1Q of 2025, instead of the financial statements for the 2024 fiscal year. This is concerning because the payment due on June 30, 2025 will be based on the total royalties due to Inventalator based on Inventalator’s total revenues generated in 2024. Without the 2024 financial statements, the CDA would be unable to verify that the payment it receives from the borrower is accurate.

Next Steps

Request the 2024 financial statements “prepared in accordance with GAAP and reviewed by an independent certified public accountant” which shall include “(i) the accountant’s management letter, if any; and (ii) a written certification by Maker’s chief financial officer or other executive officer that the financial statements present fairly the financial condition, results of operations, and cash flows of Maker as of the dates and for the periods indicated, in accordance with GAAP.”

Please let us know if you have any questions or concerns. We are happy to supplement this status update as needed. Per discussions with Mr. Becker, Inventalator has expressed interest in paying back the loan in full.

6. Edgerton Hospital.

Review of loan documents.

Status

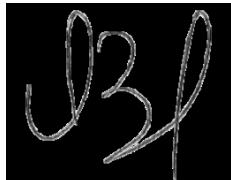
We had a meeting with the CDA team to discuss the adequacy of the loan documents and potential need for amendments. We identify certain areas for improvement, including, better defined events of default.

Next Steps

CDA needs to determine specific requirements needed for the loan to be forgiven and communicate need for amendment with borrower. Once approved, Stafford team will prepare an amendment.

Best regards,

STAFFORD ROSENBAUM LLP



Iana A. Vladimirova

IAV: nkb

cc: Ian Lane
Mason Higgins

 City of WHITEWATER
Meeting Date: January 8, 2026
Agenda Item: Down Payment Assistance Loan Application, 455 Howard Road
Staff Contact (name, email, phone): Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

Community Development Authority

BACKGROUND

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

An application was submitted to the CDA requesting a down-payment assistance loan in the amount of \$25,000 pursuant to the terms and conditions of the City's Affordable Housing Fund Policy (DPA Application No. 2026-010). The DPA loan will be applied to the purchase of a single-family residence located at 455 Howard Road, at a purchase price of \$305,000 with an anticipated closing date of January 13, 2026. The borrowers are contributing a down payment of \$1,675.00 and will be living in the home as their primary residence.

Fort Community Credit Union (FCCU) is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$288,750 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 this Down Payment Assistance loan 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. 2026-010.

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 6.

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 mbecker@whitewater-wi.gov

LENDER INFORMATION

Lender Name FORT COMMUNITY CREDIT UNION

Address 800 MADISON AVE City, State, Zip FORT ATKINSON, WI 53538

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

Loan Officer ANDRES MORALES Email Address AMORALES@FORTCOMMUNITY.COM

BORROWER INFORMATION

Borrower's Name(s) KYLE B & HAILEY L SWALHEIM

Borrower's Current Address 708 VINEYARD DR APT 18 City, State, Zip CAMBRIDGE, WI 53523

Borrower's Telephone Number (home) (608) 520-6475 Borrower's email kswalheim95@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>KYLE B SWALHEIM</u>	Age <u>20</u>	Annual Income \$ <u>5,026.67</u>
2. Name <u>HAILEY B SWALHEIM</u>	Age <u>20</u>	Annual Income \$ <u>3,572.40</u>
3. Name _____	Age _____	Annual Income \$ _____
4. Name _____	Age _____	Annual Income \$ _____

Total Estimated Annual Household Income \$ 103,188.84 First-time Home Buyer? Yes No

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

PROPERTY INFORMATION

Property Address 455 HOWARD RD

City WHITEWATER State Wisconsin Zip 53190 County WALWORTH COUNTY

Listing Agent's Name JOHN MARSHALL Listing Agent's Telephone Number (262) 366-8443

Listing Agent's email jonmarshall@hotmail.com Number of Bedrooms 3 Year house was built 1938

Purchase Price \$ 305,000.00 Amount of Subsidy Requested (maximum is \$25,000) \$ 25,000.00

Anticipated Closing Date 01/13/2026 Is the property currently occupied by renters? Yes No

LOAN INFORMATION

First Mortgage Amount \$ 288,750.00 Estimated Closing Costs \$ 9,714.00

Borrower Contribution toward purchase \$ 1,675.00 Other Down Payment Assistance \$ 0.00

Housing Debt-to-Income Ratio 31.564% Total Debt-To-Income Ratio 32.855%

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.

Andres Morales

Name of Authorized Officer

Signature of Authorized Officer

Mortgage Loan Officer

Title of Authorized Officer

01/06/2026

Date

City of Whitewater
312 W. Whitewater St., Whitewater, WI
53190 Phone: 262-473-0148 •
Email: mbecker@whitewater-wi.gov

Walworth County

Ascent Land Records Suite

User: **Public** Choose Product: **Land Records Suite** Choose Category: **Real Estate Property** What do you want to do? **Search properties**

Item 6.

Browser Setup Help

Return to search results

Property Summary

Owner (s): MICHAEL MASON TRUST VALERIE MASON TRUST	Location: NW,Sect. 2, T4N,R15E
Mailing Address: MICHAEL MASON TRUST VALERIE MASON TRUST N9603 WOODWARD RD WHITEWATER, WI 53190	School District: 6461 - Whitewater Unified School District
Request Mailing Address Change	
Tax Parcel ID Number: /A518200003	Tax District: 291-City of Whitewater
Alternate Tax Parcel Number:	Government Owned: Acres: 0.7022

Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.):
LOT 3 OF CSM 5182 RECORDED AS DOC #1104691 WCR. LOCATED IN N 1/2 OF NW 1/4 SEC 2, T4N, R15E. OUT OF /W2-4

Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.)
455 HOWARD RD WHITEWATER, WI 53190

[Printer Friendly Page](#)[View Interactive Map](#)

Taxes

0 Lottery credits claimed

Print tax
bills:

Tax History

* Click on a Tax Year for detailed payment information.

Tax Year*	Omitted	Tax Bill	Taxes Paid	Taxes Due	Interest	Penalty	Fees	Total Payoff
Total								\$0.00

If taxes are 3 years or more delinquent, please contact the Treasurer's office for additional fees due. (262) 741-4251.

NOTE: Current year tax bills may not be processed by the county.

Interest and penalty on delinquent taxes are calculated to **January 31, 2026**.

Payoff Month:

January

▼

Payoff Year:

2026

▼

[Submit](#)

Assessments

Attachments

Districts

Documents

Notes

Parcel History

Survey History

Walworth County

Ascent Land Records Suite

User: Choose Product:

Public

Choose Category:

What do you want to do?

Item 6.

?

[Browser Setup Help](#)

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MORTGAGE, RETENTION AND SUBORDINATION AGREEMENT

Date: _____

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

Mortgagor: Kylie B & Hailey L Swalheim

Mortgagee: Community Development Authority of the City of Whitewater

Kylie B and Hailey L Swalheim ("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.

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.

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 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:

RETURN TO:

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

/A518200003
(Parcel Identification Number)

This is homestead property.

This is a Purchase Money
Mortgage

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.

8. 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: Manuel Mendez Montes De Oca, 215 E Clay Street Unit 37, Whitewater, WI 53190. The address of the secured party is: 312 West Whitewater Street, Whitewater, WI.
9. 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 evidence 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.
10. 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.
11. 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 included in the judgment.

12. Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.
13. 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.
14. 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)

Kylie B Swalheim

(SEAL)

Hailey L Swalheim

STATE OF WISCONSIN)
) SS
)
COUNTY)

Personally came before me this _____ day of January 2026, the above named Kylie B & Hailey L Swalheim, 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 January, 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: _____

DRAFT

EXHIBIT A

Legal Description of Property

"Lot 3 of Certified Survey Map No. 5182, recorded on 12/13/2024 as Document No. 1104691, being a part of the Northwest ¼ of the Northwest ¼ of fractional Section 2, Town 4 North, Range 15 East, of the 4th P.M., City of Whitewater, Walworth County, Wisconsin." "

Address: 455 Howard Road
Tax Identification No.: **/A518200003**

DRAFT

PROMISSORY NOTE

\$ 25,000

Date: _____, 202 _____

The undersigned, Kyle B and Hailey L Swalheim ("Maker"), hereby jointly and severally promise to pay to the order of the Community Development Authority of the City of Whitewater ("Payee") at 455 Howard Road, 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 455 Howard Road, 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 Fort Community Credit Union in connection with Loan Number _____ 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

DRAFT

EXHIBIT A

Legal Description of Property

"Lot 3 of Certified Survey Map No. 5182, recorded on 12/13/2024 as Document No. 1104691, being a part of the Northwest ¼ of the Northwest ¼ of fractional Section 2, Town 4 North, Range 15 East, of the 4th P.M., City of Whitewater, Walworth County, Wisconsin." "

Address: 455 Howard Road

Tax Identification No.: **/A518200003**

DRAFT

Approved by the Wisconsin Real Estate Examining Board
7-1-24 (Optional Use Date) 8-15-24 (Mandatory Use Date)

Devout Real Estate Group, LLC
Page 1 of 11, WB-11

WB-11 RESIDENTIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON January 5, 2026 [DATE] IS (AGENT OF BUYER)

2 ~~(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER)~~ STRIKE THOSE NOT APPLICABLE

3 The Buyer, Kyle Swalheim, Hailey Swalheim,

4 offers to purchase the Property known as [Street Address] 455 Howard Road

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 Three Hundred Five Thousand

10 Dollars (\$305,000.00).

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: Oven/Range,

13 Refrigerator, Dishwasher, Microwave, Washer, Dryer

14

15

16

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

18 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at lines 12-16) and the following: Sellers personal property. Water Softener Rented

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 (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.**

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

26 **CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) on lines 20-23 or at lines 548-570 or in an addendum per line 592).**

27 **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 01/06/2026@10am. 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 copies of the Offer.

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

45 **CLOSING** This transaction is to be closed on February 6, 2025 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 holiday, the closing date shall be the next Business Day.

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

Property Address: 455 Howard Road, Whitewater, WI 53190

55 EARNEST MONEY56 EARNEST MONEY of \$ _____ accompanies this Offer.

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

58 EARNEST MONEY of \$ 1,000.00 _____ will be mailed, or commercially, electronically
59 or personally delivered within _____ 5 _____ days ("5" if left blank) after acceptance.

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

61) **STRIKE THOSE NOT APPLICABLE**

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

63 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 67-87 do not apply. If someone other than Buyer pays earnest money, consider a special disbursement agreement.**64 THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.65 **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the
66 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository
67 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall
68 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according
69 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been
70 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the
71 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;
72 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4)
73 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain
74 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the
75 earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.76 **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties
77 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest
78 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party
79 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified
80 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order
81 regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of
82 residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their
83 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good
84 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional
85 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.86 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)
87 occupancy; (4) date of closing; (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in
88 this Offer except:89 90 _____ . If "Time is of the Essence" applies to a date or Deadline,
91 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
92 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.93 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property that includes one-to-four dwelling units
94 to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
95 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example,
96 personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03.
97 The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance
98 of the contract of sale . . . , to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer
99 who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind
100 the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have
101 certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days,
102 but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional
103 information regarding rescission rights.104 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
105 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 112-177) other than those identified in
106 Seller's Real Estate Condition Report dated August 18, 2026, which was received by Buyer prior to Buyer signing
107 this Offer and which is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and
108 _____109 _____
110 _____
111 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**

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

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

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115 overflow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.

116 b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or
117 fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.

118 c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke
119 detector or carbon monoxide detector laws.

120 d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.

121 e. Rented items located on the Property such as a water softener or other water conditioner system.

122 f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water
123 supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other
124 potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic
125 substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on
126 but not directly serving the Property.

127 **NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential**
128 **properties built before 1978.**

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

131 h. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the
132 Property or in a well that serves the Property, including unsafe well water.

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

136 j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground
137 or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the
138 tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708,
139 whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)

140 k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an
141 "LP" tank on the Property.

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

145 m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting
146 Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving
147 the Property without required state or local permits.

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

150 o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain,
151 wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin
152 Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures
153 related to shoreland conditions, enforceable by the county.

154 p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the
155 Property; or, other than public rights of way, nonowners having rights to use part of the Property, including, but not limited
156 to, private rights-of-way and easements other than recorded utility easements.

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

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

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

164 t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint
165 driveway) affecting the Property.

166 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance
167 claims relating to damage to the Property within the last five years.

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

170 w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or
171 other insect infestations.

172 x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one
173 or more burial sites on the Property.

174 y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.

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

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

178 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a 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.

186 **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.**

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

193 **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 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 inspection of premises

198 _____ (list any Property component(s) 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 they occur prior to the Deadline specified at line 206. Inspection(s) shall be performed by a qualified independent 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 well as any follow-up inspection(s).**

206 This contingency shall be deemed satisfied unless Buyer, within 10 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).

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 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 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.**

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 ("10" if left blank) days after Buyer's delivery of the Notice of Defects 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 **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE** ("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 to Seller a written copy of the radon test results indicating a radon level of 4.0 pCi/L or higher and written notice objecting to 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 _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than
 251 **\$ 279,000.00** for a term of not less than **28** years, amortized over not less than **30** years. Initial
 252 monthly payments of principal and interest shall not exceed **\$ 1,763.00**. Buyer acknowledges that lender's
 253 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance
 254 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees
 255 to pay discount points in an amount not to exceed _____ % ("0" if left blank) of the loan. If Buyer is using multiple loan
 256 sources or obtaining a construction loan or land contract financing, describe at lines 548-570 or in an addendum attached
 257 per line 592. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly
 258 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow
 259 lender's appraiser access to the Property.

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

263 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 264 or 265.**

264 **FIXED RATE FINANCING:** The annual rate of interest shall not exceed **6.500** %.

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

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

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

274 (1) signed by Buyer; or

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

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

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

281 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 250.
 282 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
 283 written loan commitment from Buyer.

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

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

289 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 284-287; or

290 (2) the Deadline for delivery of the loan commitment set on line 250

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

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

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

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

300 (2) _____

301 _____ [Specify documentation Buyer agrees to deliver to Seller].

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

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

312 This contingency shall be deemed satisfied unless Buyer, within 21 days after acceptance, delivers to Seller a copy
 313 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting
 314 to the appraised value.

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

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

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

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

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

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

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

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

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

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

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

338 (1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;

339 (2) Written waiver of _____

340 _____ (name other contingencies, if any); and

341 (3) Any of the following checked below:

342 Proof of bridge loan financing.

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

345 Other: _____

346 _____

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

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

355 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
 356 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-ti

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357 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if neither is
 358 stricken).

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

362 _____.

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

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

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

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

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

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

372 _____.

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

377 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
 378 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
 379 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
 380 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
 381 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

382 **TITLE EVIDENCE**

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

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

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

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

399 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 400 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
 401 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
 402 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
 403 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 410-
 404 415).

405 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
 406 or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days
 407 before delivery of such title evidence to be merchantable per lines 383-391, subject only to liens that will be paid out of the
 408 proceeds of closing and standard title insurance requirements and exceptions.

409 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
 410 objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the
 411 objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said
 412 objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the
 413 time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void.
 414 Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

415 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced
 416 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments

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418 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution
 419 describing the planned improvements and the assessment of benefits.

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

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

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
SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL
EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR
OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT
CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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
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.**

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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536 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also
 537 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
 538 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

543 **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of
 544 1.5% (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage
 545 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any
 546 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party
 547 beneficiary of this contract.

548 **ADDITIONAL PROVISIONS/CONTINGENCIES**

549

550 **This Offer is contingent upon Buyer securing final approval of a \$25,000 down payment**
 551 **grant from the City of Whitewater within 10 days of acceptance. If the grant is denied or**
 552 **not approved within this period, Buyer may terminate the Offer, and all earnest money**
 553 **shall be returned.**

554
 555 **The drafting agent is related to the buyer and hereby discloses this relationship..**

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571 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
 572 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
 573 574-589.

574 (1) **Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
 575 line 576 or 577.

576 Name of Seller's recipient for delivery, if any: Johnathan Marshall

577 Name of Buyer's recipient for delivery, if any: Sarah Gabrielse

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

579 Seller: (_____) Buyer: (_____)

580 (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a
 581 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
 582 address at line 585 or 586.

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

585 Address for Seller: _____

586 Address for Buyer: _____

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

588 Email Address for Seller: jonmarshall@hotmail.com

589 Email Address for Buyer: sarahg@devoutrealestate.com

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

592 **ADDENDA:** The attached RECR, ADS, AD B is/are made part of this Offer.

593 This Offer was drafted by [Licensee and Firm] Sarah Gabrielse Devout Real Estate LLC

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

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

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

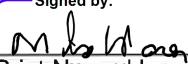
604 **Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or**
 605 **verification of any wiring or money transfer instructions.**

01/05/2026

606 (x)  Kyle Swalheim Buyer's Signature ▲ Print Name Here ▶ Kyle Swalheim Date ▲ 01/05/2026
 607
 608 (x)  Hailey Swalheim Buyer's Signature ▲ Print Name Here ▶ Hailey Swalheim 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.**

Signed by:

614 (x)  Seller's Signature ▲ Print Name Here ▶ Michael Mason Date ▲ 1/5/2026
 615
 616 (x)  Seller's Signature ▲ Print Name Here ▶ Valerie Mason Date ▲ 1/5/2026

617 This Offer was presented to Seller by [Licensee and Firm] Jon Marshall - Tincher Realty Inc.

619 _____ on 1/5/26 at 4pm a.m./p.m.

620 This Offer is rejected Seller Initials ▲ Date ▲ This Offer is countered [See attached counter] Seller Initials ▲ Date ▲

Devout Real Estate Group, LLC

Page 1 of 3, WRA Addendum B

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

ADDENDUM B TO THE OFFER TO PURCHASE

1 This Addendum is made part of the Offer to Purchase dated January 5, 2026, made by Kyle Swalheim,
2 Hailey Swalheim (Buyer), with respect to the Property at
3 455 Howard Road, Whitewater, WI 53190.

4 **INCLUSION OF OPTIONAL PROVISIONS:** Terms of this Offer that are preceded by an OPEN BOX () are part of
5 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.

6 **CAUTION: Buyer must include contingencies in this Offer for tests or inspections Buyer wishes to conduct.**
7 **Testing or inspection without a contingency is prohibited. Specific addenda are available for testing or evaluation**
8 **of Lead-Based Paint, Wetlands and Lead/Arsenic Pesticides.**

9 **WELL WATER TESTING CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____
10 days (after acceptance)(prior to closing) STRIKE ONE ("prior to closing" if neither is stricken), a current written report from
11 a state-certified or other independent qualified lab that indicates that the well(s) is/are supplying water that is within the
12 levels established by federal or state laws or guidelines regulating public water systems for safe human consumption,
13 relative to the following substances: bacteria (total Coliform and E.coli), nitrate, arsenic and _____
14 _____. (Note: If desired by Buyer or required by Buyer's
15 lender, insert other substances that may affect drinking water safety such as atrazine, pesticides, lead, nitrite, copper,
16 radium, radon, etc., or that may affect water aesthetics, such as iron, sulfur bacteria, etc. See the DNR Web site at
17 <https://dnr.wisconsin.gov/topic/DrinkingWater/contaminants.html> for information).

18 (Buyer)(Seller) STRIKE ONE ("Buyer" if neither is stricken) shall be responsible for obtaining the report(s), including all
19 costs. All water samples used for testing shall be taken after binding acceptance of this Offer by a licensed plumber or
20 other independent, qualified person.

21 Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have the right to cure.

22 **See lines 52-70 regarding Contingency Satisfaction and the Right to Cure.**

23 **WELL SYSTEM(S) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer receiving, no later than _____
24 _____ days (after acceptance)(prior to closing) STRIKE ONE ("prior to closing" if neither is stricken), a current
25 written Property Transfer Well(s) and Pressure System(s) Inspection report from a Wisconsin licensed well driller or a
26 Wisconsin licensed pump installer competent to inspect well systems, which indicates that the _____
27 _____ [state kind of well(s), e.g., point driven, number of wells, etc., if known] well(s) and
28 pressure system(s) complies with code. (Buyer)(Seller) STRIKE ONE ("Buyer" if neither is stricken) shall be responsible
29 for obtaining the report(s), including all costs.
30 **CHECK IF APPLICABLE** The Party ordering the inspection shall request that well capacity/water yield information
31 be provided, in writing, along with the Property Transfer Well(s) and Pressure System(s) Inspection results form.

32 **If the well is inspected, the Well Water Testing Contingency is automatically selected and included in this Offer.**
33 See <https://dnr.wi.gov/files/pdf/pubs/dg/DG0091.pdf> for well inspection and water testing information.

34 Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have the right to cure.

35 **See lines 52-70 regarding Contingency Satisfaction and the Right to Cure.**

36 **PRIVATE SANITARY SYSTEM (POWTS) INSPECTION CONTINGENCY:** This Offer is contingent upon Buyer
37 receiving, no later than 15 days (after acceptance)(prior to closing) STRIKE ONE ("prior to closing" if neither is
38 stricken), a current written report from a county sanitarian, licensed master plumber, licensed master plumber-restricted
39 service, licensed plumbing designer, registered engineer, certified POWTS inspector, certified septic operator, and/or a
40 certified soil tester, which indicates that the POWTS conforms to the code in effect when the POWTS was installed and is
41 not disapproved for current use, and is hydraulically functional and structurally sound.

42 **NOTE: This may include a records review to confirm installation date and specifications observed by the**
43 **installer. Different professionals may be needed to inspect different system components. This contingency does**
44 **not authorize soil testing.**

45 See <https://dps.wi.gov/Documents/Programs/POWTS/GrassGreener.pdf> for additional POWTS information.

46 If required by the inspector, the POWTS is to be pumped at time of inspection.

47 (Buyer)(Seller) STRIKE ONE ("Buyer" if neither is stricken) shall be responsible for obtaining the report(s), pumping the
48 POWTS if required by the inspector, and for all other costs.

49 Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have the right to cure.

50 **See lines 52-70 regarding the Contingency Satisfaction and Right to Cure.**

51 **Buyer is advised to check with the county and local municipality for additional POWTS requirements.**

52 **■ CONTINGENCY SATISFACTION / RIGHT TO CURE:** Each contingency selected above [Well Water, Well System(s)
53 Inspection or Private Sanitary System(s) (POWTS) Inspection on lines 9-51] shall be deemed satisfied unless Buyer,
54 within 5 days of the deadline for delivery or receipt of said report(s), delivers to Seller a copy of the written report(s) and a

55 written notice listing the Defect(s) identified in those report(s) to which Buyer objects or stating why the report(s) do(es)
 56 not satisfy the standard set forth in the contingency(ies) selected (Notice of Defects).

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

58 **RIGHT TO CURE:** If Seller has the right to cure, Seller may satisfy this contingency by:

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

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

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

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

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

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

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

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

68 This Offer shall be null and void if Buyer delivers notice to Seller, within 5 days of the deadline for delivery of the report(s),

69 stating Seller failed to deliver report(s) by the respective stated deadline [if Seller was responsible to provide the
 70 report(s)].

71 **■ WELLS AND WELL WATER:**

72 **Required Well Water Testing.** *Per Wis. Admin. Code § NR 812.44, if a property transfer well inspection is conducted
 73 the licensed well driller or a licensed pump installer conducting the inspection is required to collect well water
 74 samples for bacteria (total Coliform and E.coli), nitrate, and arsenic testing.*

75 **Well Water Chlorination.** If the initial well water report indicates bacteriological contamination and Seller has the right to
 76 cure, Seller may chlorinate the well and retest up to two times, with the deadlines for the Buyer's receipt of the report and
 77 for closing extended for up to 14 days. After a report of bacteriological contamination, Seller must produce two safe water
 78 reports to satisfy the well water contingency, unless otherwise agreed in writing.

79 **Well Water Mediation.** If a well water test report reveals elevated levels of a contaminant, the Parties may request
 80 suggestions regarding mediation from the well driller or pump installer who inspected the well or seek information or from
 81 any licensed well driller or licensed pump installer.

82 **■ ABANDONED WELLS:** If Seller has notice or knowledge of an abandoned well(s) on the Property, or any other well(s)
 83 required to be closed per applicable law, or Seller is made aware of such a well(s) prior to closing, Seller shall, prior to
 84 closing, close the well(s) at Seller's expense and provide Buyer with documentation of closure in compliance with
 85 applicable codes or provide Buyer with documentation evidencing the well(s) was previously closed in compliance with the
 86 applicable codes in effect at the time of closure.

87 **■ "POWTS:"** Private Onsite Wastewater Treatment Systems or POWTS is the terminology used by the Wisconsin
 88 Department of Safety and Professional Services and sanitary system professionals, as well as in Wis. Admin. Code
 89 Chapter SPS 383, when referring to a private sanitary system. A modification to an existing POWTS, including the
 90 replacement, alteration or addition of material or components, shall conform to current code as stated in Wis. Admin.
 91 Code Chapter SPS 383. Modification of one part of a POWTS may affect the performance or the operation of other parts
 92 of the POWTS thereby necessitating further modifications for the other parts to remain compliant.

93 **■ UTILITY SERVICE:** Seller shall be responsible for providing electric, water service and/or other utility service as
 94 necessary for any inspection or testing unless otherwise designated in Additional Provisions on lines 137-157.

95 **■ SANITARY DISTRICT:** Buyer is informed that the Property may be located within an established sanitary district. Buyer
 96 may be subject to taxes, special assessments or other charges for sewer planning or construction, user fees and related
 97 costs. Buyer is encouraged to contact officials of the sanitary district to inquire about such costs.

98 **SHARED WELL AGREEMENT:** This Offer is contingent upon Seller, at Seller's expense, delivering to Buyer a copy
 99 of an acceptable shared well agreement no later than _____ days (after acceptance) (prior to closing) **STRIKE ONE**
 100 ("after acceptance" if neither is stricken) of this Offer. The shared well agreement shall be acceptable if it provides an
 101 equal allocation of all operation and maintenance expenses to each property sharing the well, limits use of the well to
 102 residential purposes, allows reasonable access to the well as needed for necessary maintenance and repairs, and
 103 prohibits use for filling a swimming pool serving the Property, except for "topping off" for loss from evaporation. This
 104 contingency shall be deemed satisfied unless Buyer, within 5 days of the deadline for Seller's delivery of the agreement
 105 delivers to Seller a written notice listing the terms and conditions of the agreement to which Buyer objects. Upon receipt of
 106 said notice Seller shall then have 10 days to cure said objections and provide Buyer with written evidence of same and
 107 the time for closing shall be extended accordingly. If the agreement has not already been recorded, it shall be provided in
 108 recordable form, with recording fees to be Seller's expense at closing. If Seller is unable to cure, Buyer shall deliver a
 109 notice of termination to Seller and this Offer shall be null and void. This Offer shall be null and void if Buyer delivers notice
 110 to Seller, within 5 days of the delivery deadline, stating Seller failed to deliver a copy of the shared well agreement.

111 **SHARED DRIVEWAY AGREEMENT:** This Offer is contingent upon Seller, at Seller's expense, delivering to Buyer a
 112 copy of a shared driveway agreement no later than _____ days (after acceptance) (prior to closing) **STRIKE ONE**
 113 ("after acceptance" if neither is stricken) of this Offer. The agreement shall provide appurtenant rights for ingress and
 114 egress benefitting the parties and that the parties to the agreement share equally in the rights, expenses, and obligations

115 relating to use and maintenance of the shared driveway. This contingency shall be deemed satisfied unless Buyer, within
 116 5 days of the deadline for Seller's delivery of the agreement, delivers to Seller a written notice listing Buyer's specific
 117 objections to the terms and conditions of the agreement. Upon receipt of said notice Seller shall have 10 days to cure said
 118 objections and the time for closing shall be extended accordingly. If the agreement has not already been recorded, it shall
 119 be provided in recordable form, with recording fees to be Seller's expense at closing. If Seller is unable to cure, Buyer
 120 shall deliver a notice of termination to Seller and this Offer shall be null and void. This Offer shall be null and void if Buyer
 121 delivers notice to Seller, within 5 days of the delivery deadline, stating Seller failed to deliver a copy of the shared
 122 driveway agreement.

123 **UNDERGROUND OR ABOVEGROUND FUEL STORAGE TANK(S) CURRENTLY NOT IN USE:** Buyer and Seller
 124 acknowledge that, as of the date of acceptance of this Offer, there is an underground (UST), aboveground (AST) or
 125 basement fuel tank(s) on the Property that currently is not being used. (Buyer) (Seller) **STRIKE ONE** ("Seller" if neither is
 126 stricken) shall assume all responsibility, including the cost for the closure, abandonment or removal of the tank(s). If Seller
 127 is responsible, closure, abandonment, or removal shall be done no later than _____ days ("5" if left blank) prior to
 128 closing per applicable state law requirements. Seller shall, at least 5 days prior to closing, deliver to Buyer written
 129 confirmation that the tank(s) and related components have been closed, including a copy of any applicable contractor's
 130 report and any required Department of Agriculture, Trade and Consumer Protection (DATCP) registration. If Seller does
 131 not deliver written confirmation at least 5 days prior to closing, Buyer may deliver a notice of termination and this Offer
 132 shall be null and void. For tank closure information, see <https://datcp.wi.gov/Documents/AbandonedTanksFactSheet.pdf>
 133 and <https://datcp.wi.gov/Documents/PermanentClosureStorageTanksFactSheet.pdf>. For closure of basement tanks, see
 134 Wis. Admin. Code § ATCP 93.315 at https://docs.legis.wisconsin.gov/code/admin_code/atcp/090/93/iii/315.

135 **DEFAULT NUMBER OF DAYS:** Default number of days is 20 if nothing is entered on blank lines requiring entry of a
 136 number of days and there is no specific default stated within the provision.

137 **ADDITIONAL PROVISIONS:** _____

138 _____
 139 _____
 140 _____
 141 _____
 142 _____
 143 _____
 144 _____
 145 _____
 146 _____
 147 _____
 148 _____
 149 _____
 150 _____
 151 _____
 152 _____
 153 _____
 154 _____
 155 _____
 156 _____
 157 _____

158 **READING:** By initialing and dating below, each Party acknowledges they have received and read a copy of this
 159 Addendum.

160 (X)  01/05/2026  01/05/2026
 161 (Buyer(s)' Initials) ▲ (Date) ▲

(X)   Initial
 (Seller(s)' Initials) ▲  Signed by:
 1/5/2026
 2598BAA9647D40D... (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.



January 5, 2026

**KYLE B SWALHEIM
HAILEY B SWALHEIM
708 VINEYARD DR APT 18
CAMBRIDGE, WI 53523**

**RE: PROPERTY PURCHASE APPROVAL
455 HOWARD RD
WHITEWATER, WI 53190**

Congratulations Kyle & Hailey!

Please allow this letter to confirm that you are approved to purchase the property based on the information you provided at application.

Final approval will be contingent upon an acceptable appraisal for:

**455 Howard Rd
Whitewater, WI 53190**

LOAN INFORMATION

**LOAN PROGRAM: 30 YR FIXED
LOAN PURPOSE: Purchase
ESTIMATED INTEREST RATE: < 6.500%
RATE LOCKED: NO**

**If you have any questions regarding this, please do not hesitate to contact me directly at (920) 563-7305 ext. 556.
Happy Holidays!**

Andres Morales

amorales@fortcommunity.com

Your feedback is important to us! Please review us on [Zillow](#).

fortcommunity.com • (920) 563-7305



	Community Development Authority
Meeting Date:	January 8, 2026
Agenda Item:	Down Payment Assistance Loan Application, 204 N Queen St
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

An application was submitted to the CDA requesting a down-payment assistance loan in the amount of \$25,000 pursuant to the terms and conditions of the City's Affordable Housing Fund Policy (DPA Application No. 2026-011). The DPA loan will be applied to the purchase of a single-family residence located at 204 N Queen St, at a purchase price of \$199,000 with an anticipated closing date of January 30, 2026. The borrowers are contributing a down payment of \$60,000.00 and will be living in the home as their primary residence.

Provisor Inc is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$139,300 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 this Down Payment Assistance loan 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. 2026-011.

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.

MORTGAGE, RETENTION AND SUBORDINATION AGREEMENT

Date: _____

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

Mortgagor: Sam Grischow

Mortgagee: Community Development Authority of the City of Whitewater

Sam Grischow ("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.

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.

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 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:

RETURN TO:

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

/PC 00012

(Parcel Identification Number)

This is homestead property.

This is a Purchase Money
Mortgage

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.

8. 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: Manuel Mendez Montes De Oca, 215 E Clay Street Unit 37, Whitewater, WI 53190. The address of the secured party is: 312 West Whitewater Street, Whitewater, WI.
9. 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 evidence 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.
10. 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.
11. 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.

12. Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.
13. 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.
14. 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)

Sam Grischow

STATE OF WISCONSIN)
)
) SS

) COUNTY)

Personally came before me this _____ day of January 2026, the above named Sam Grischow, 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 January, 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: _____

DRAFT

EXHIBIT A

Legal Description of Property

E 1/2 LOT 7 BLK 1 CORYDON PRATTS ADD. CITY OF WHITEWATER

Address: 204 N Queen St

Tax Identification No.: /PC 00012

DRAFT

PROMISSORY NOTE

\$ 25,000

Date: _____, 202 _____

The undersigned, Sam Grischow ("Maker"), hereby jointly and severally promise to pay to the order of the Community Development Authority of the City of Whitewater ("Payee") at 204 N Queen Street, 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 204 N Queen Street, 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 _____ 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

DRAFT

EXHIBIT A

Legal Description of Property

"E 1/2 LOT 7 BLK 1 CORYDON PRATTS ADD. CITY OF WHITEWATER "

Address: 204 N Queen St
Tax Identification No.: /PC 00012

DRAFT

WB-11 RESIDENTIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON 12/19/2025 [DATE] IS (AGENT OF BUYER)2 ~~(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER)~~ STRIKE THOSE NOT APPLICABLE3 The Buyer, Sam E Grischow,4 offers to purchase the Property known as [Street Address] 204 N Queen St

5

6 in the City Whitewater, County7 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 One hundred ninety-nine thousand and 00/10010 Dollars (\$ 199,000.00)).11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: Refrigerator,13 Stove, Washer, Dryer

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 at20 lines 12-16) and the following: All personal property located in garage/workshop and basement areas.

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 Buyer40 on or before 12/19/2025 8:00PM. 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 01/30/202648 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.**

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 NA **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 _____ (list any Property component(s)

198 _____ 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 NA **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 30 days after acceptance of this Offer. The financing selected shall be in an amount of not less than \$
 251 129,000.00 for a term of not less than 30 years, amortized over not less than 30 years. Initial
 252 monthly payments of principal and interest shall not exceed \$ 783.82. 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 6.125%.

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

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

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

274 (1) signed by Buyer; or

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

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

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

281 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 250.
 282 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of
 283 written loan commitment from Buyer.

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

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

289 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 284-287; or

290 (2) the Deadline for delivery of the loan commitment set on line 250

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

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

296 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within _____ days ("7" if left blank) Item 7.

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 **N/A 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 _____ 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 5 _____ 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 **N/A 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 72 _____ 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 N/A _____ (name other contingencies, if any); and

340 (3) Any of the following checked below:

341 Proof of bridge loan financing.342 Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide
343 Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

344 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 _____ days ("7"
353 if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this
354 Offer becomes primary.355 **HOMEOWNERS ASSOCIATION** If this Property is subject to a homeowners association, Buyer is aware the Property may
356 be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-ti

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Item 7.

357 fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) **STRIKE ONE** ("Buyer" if ne
 358 stricken).

359 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:
 360 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners
 361 association assessments, fuel and No exceptions

362

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

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

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

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

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

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

372

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

377 Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on
 378 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
 379 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall
 380 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation
 381 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

382 **TITLE EVIDENCE**

383 ■ **CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed
 384 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as
 385 provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
 386 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use
 387 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate
 388 Condition Report and in this Offer, general taxes levied in the year of closing and None Other**

389

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

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

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

400 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 401 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded
 402 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance
 403 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or
 404 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 410-
 405 415).

406 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney
 407 or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days
 408 before delivery of such title evidence to be merchantable per lines 383-391, subject only to liens that will be paid out of the
 409 proceeds of closing and standard title insurance requirements and exceptions.

410 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
 411 objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the
 412 objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said
 413 objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the
 414 time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void.
 415 Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

416 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced
 417 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 res
419 describing the planned improvements and the assessment of benefits. Item 7.

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 N/A

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

536 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller
537 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,
538 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

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

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

543 **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of
544 3% (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage
545 fees at closing. Payment made under this provision represents an economic adjustment only and does not create any
546 agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party
547 beneficiary of this contract.

548 ADDITIONAL PROVISIONS/CONTINGENCIES

549
550
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571 DELIVERY OF DOCUMENTS AND WRITTEN NOTICES

571 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
572 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
573 574-589.

574 **(1) Personal:** giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
575 line 576 or 577.

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

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

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

579 Seller: (_____) _____ Buyer: (_____) _____

580 (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a
581 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
582 address at line 585 or 586.

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

585 Address for Seller: _____

586 Address for Buyer: _____

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

588 Email Address for Seller: Kim@kimcolbyhomes.com

589 Email Address for Buyer: carolynsuefox@gmail.com
590 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller

591 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

592 **x** ADDENDA: The attached Addenda S Buyer's Pre-Approval is/are made part of this Offer.

⁵⁹³ This Offer was drafted by [Licensee and Firm] Carolyn Fox, NextHome Success

Property Address: 204 N Queen St, Whitewater, WI 53190

Page 11 of 11

Item 7

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

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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.

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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.

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

606 (x) *Sam Grischow*

12/19/2025

607 Buyer's Signature▲ Print Name Here► Sam E Grischow

Date▲

608 (x) _____

609 Buyer's Signature▲ Print Name Here►

Date▲

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

Signed by:

Denise Pacholski

12/19/2025 | 6:54 PM CST

614 (x) _____

615 Seller's Signature▲ Print Name Here► 3580279390BD411...

Denise Pacholski

Date▲

616 (x) _____

617 Seller's Signature▲ Print Name Here►

Date▲

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

DocuSigned by:

KIMBERLY COLBY

4CE679348849E5

on

12/19/2025 | 6:51 PM CST

at 12/19/2025 | 6:51 PM CST

619 Kim Colby Homes

620 This Offer is rejected _____

This Offer is countered [See attached counter] _____

621

Seller Initials▲ Date▲

Seller Initials▲ Date▲

 City of WHITEWATER	<h2>Community Development Authority</h2>
Meeting Date:	January 15, 2026
Agenda Item:	Memo regarding status of CDA-owned parcels BIRW 00003A, BIRW 00002, & BIRW 00001 on Jefferson St
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

Several months ago, the CDA and the city completed a property swap with Faith Tanis Properties, LLC. The CDA took ownership of the former “Wrap & Ship” parcel, located at 116 E Main St, which adjoins other land already owned by the CDA, in exchange for a piece of land in the Business Park located at the corner of Bluff Rd and Greenway Ct (Parcel ID /A444200003), where Tanis is currently constructing new commercial contractor buildings.

City staff have been having internal discussions regarding the property. The current building is small, and unlikely to attract significant interest from potential commercial tenants. At the same time, the site is well positioned on the edge of the city’s downtown, and could make for an attractive site for a redevelopment project.

The Community Development Department has begun soliciting bids for possible demo of the building. It is likely that a selected bid will come to the CDA board for approval at a future meeting.

The city has also engaged with Redevelopment Resources to evaluate the site, in order to make an informed opinion on likely future “highest and best use” of the site. After that recommendation is made, city staff intend to solicit Requests for Proposal from appropriate private developers.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The Common Council and CDA board both previously approved the property swap agreement and a subsequent amendment which clarified the timing and other details of the transaction
- The purchase agreement was signed by both parties on September 26, 2025

FINANCIAL IMPACT

(If none, state N/A)

None immediately. Costs of site demo and other work are to be determined.

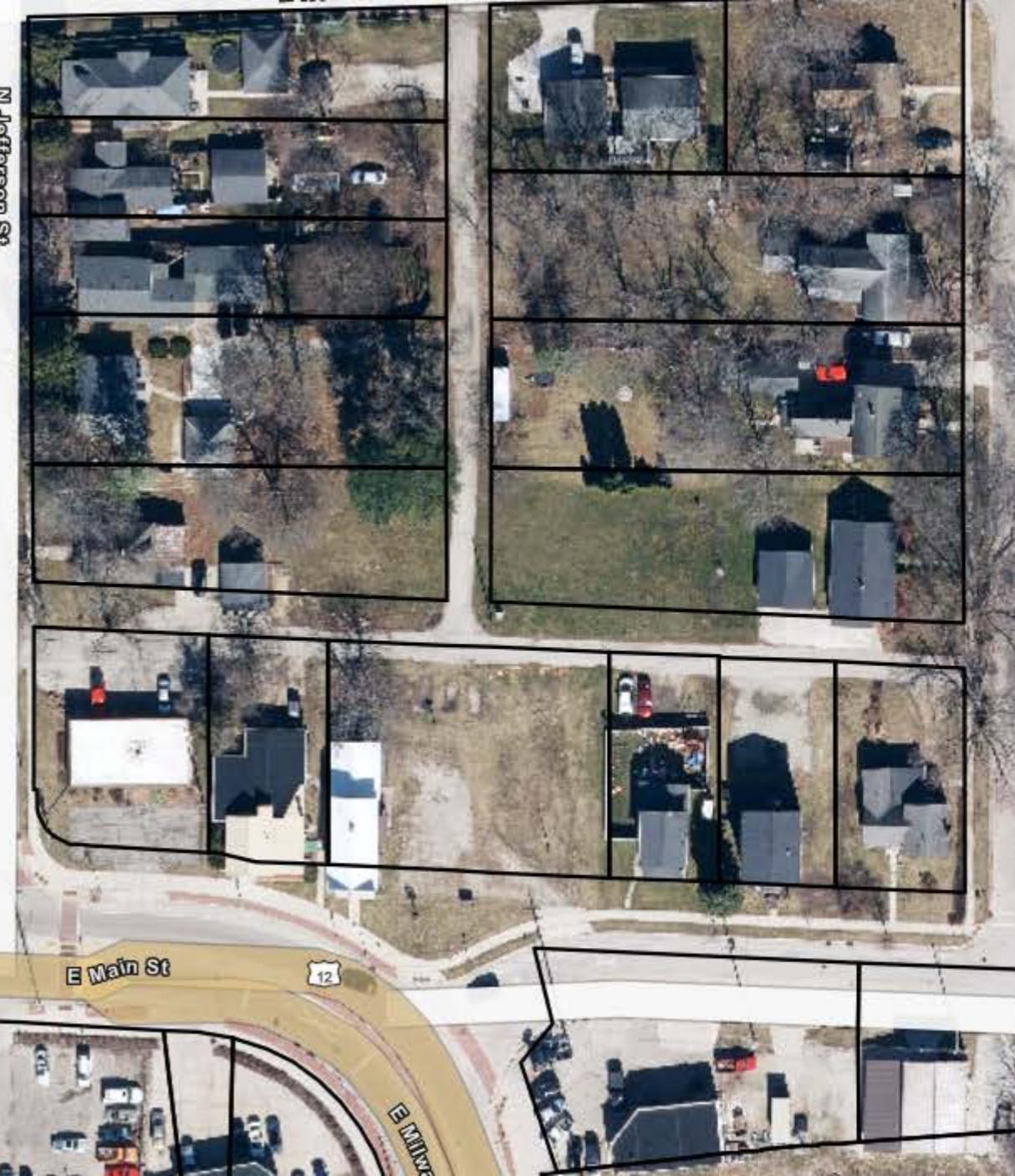
STAFF RECOMMENDATION

This memo is for information only. No action is needed at this time.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- A GIS map showing the current property is attached



Item 8.



January 15, 2026/January 20, 2026

**Update on Status of Whitewater's Downtown
 Prepared for the CDA Board and Common Council**

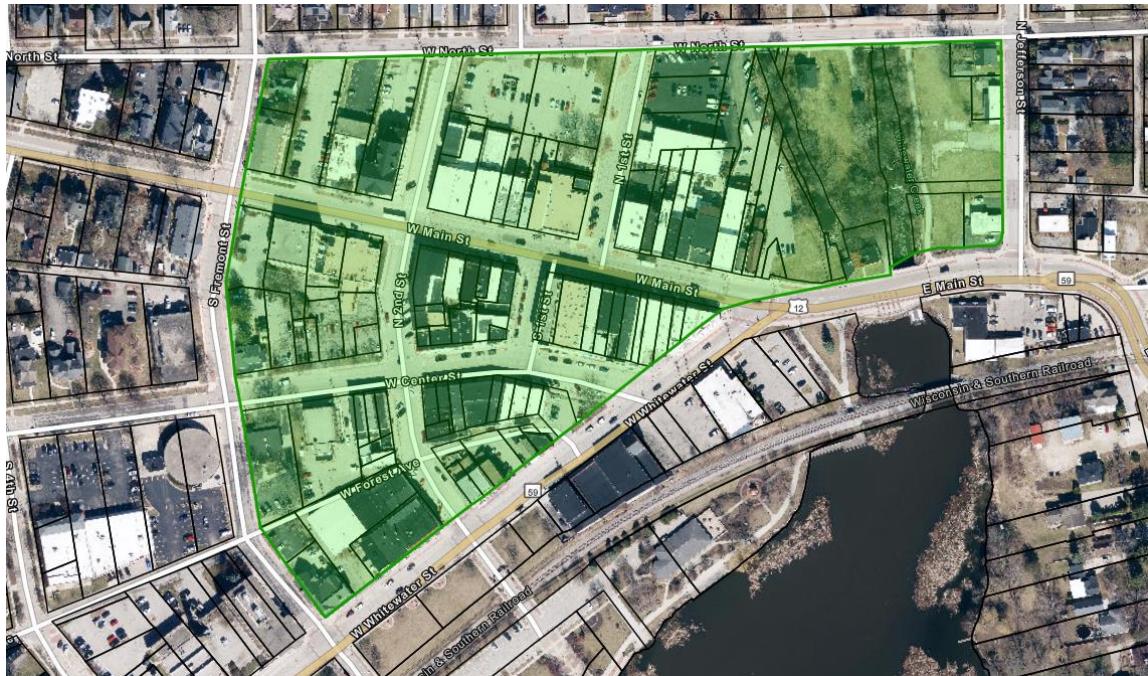
Introduction

The Community Development Department has been requested by council members and the city manager to provide a status update on the City of Whitewater's downtown area. This memo is prepared to inform the CDA board, Common Council, and residents about current efforts to continue sustaining and improving the city's downtown area.

It should be noted that the city is not the sole entity responsible for maintaining the downtown. Local organizations such as the Whitewater Area Chamber of Commerce and Downtown Whitewater, Inc also play a leading role in ensuring the downtown area remains a resilient focal point of the community in terms of the local economy, maintaining a quality of life for residents, and being attractive to visitors.

Downtown area definition

This report takes a focused examination of the downtown area, which approximates with the current boundary of Tax Increment District (TID) #12, which was created in 2021. TID #12 is displayed here in green.





Current Downtown Composition & Occupancy

The Community Development Department recently conducted a visual survey of the above area on January 5, 2026. This snapshot of the downtown area showed the following:

Occupancy Table:

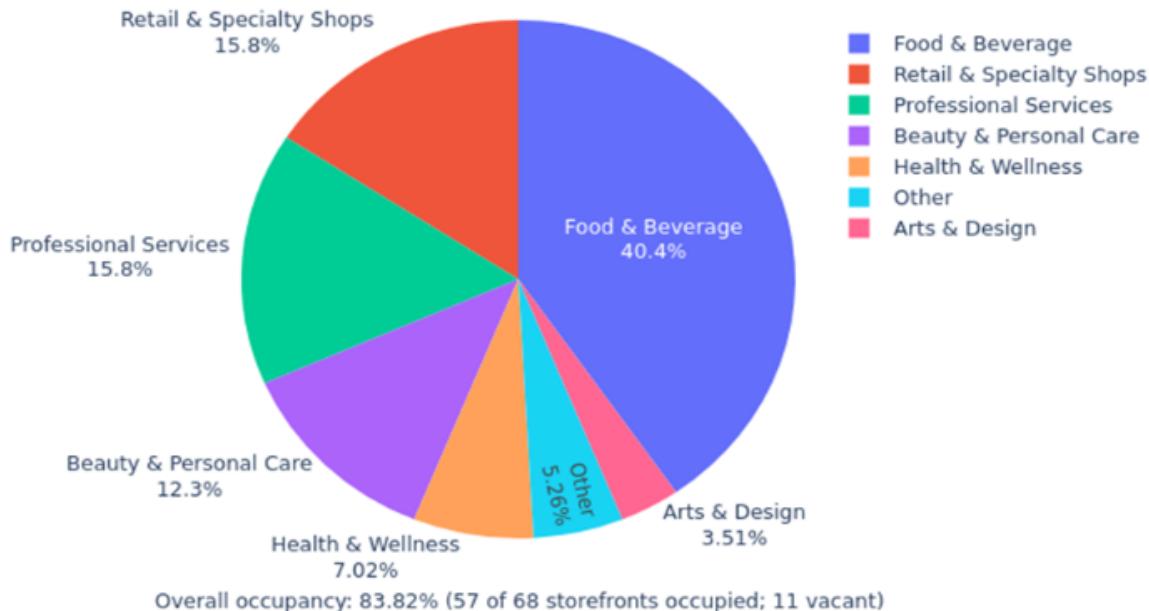
Category	Occupied	Occupancy Rate (%) (Occupied/Total*100)
Food & Beverage	23	33%
Retail & Specialty Shops	9	13%
Health & Wellness	4	5%
Professional Services	9	13%
Beauty & Personal Care	7	10%
Arts & Design	2	3%
Other	3	4%
Total	57	

Currently Vacant Downtown Storefronts:

- 147 W Whitewater
- 106 W Center
- 166 W Center
- 160 W Center
- 139 W Center
- 137 W Center
- 183, 185, 187 W Main (Bower's House, currently for sale)
- 161 W Main Street
- 147 W Main Street
- 113 E Main Street Suite C

Vacancy Rate: 15% (10 of 68 ground floor storefronts)

Occupancy Mix by Type – Downtown Whitewater (Jan 2026)



National benchmarks for small to mid-sized communities often cite 5%–10% as ideal for retail corridors, allowing for normal turnover and flexibility. Wisconsin Main Street program guidance and similar economic development sources generally consider under 10% as healthy.

Seasonal fluctuations and redevelopment projects can temporarily push rates higher, but sustained vacancy above 12% usually indicates structural challenges (e.g., demand gaps, building conditions, or zoning issues).

The vacancy rate of \approx 15% is above the typical healthy range, suggesting an opportunity for targeted strategies like business recruitment, pop-up programs, or adaptive reuse initiatives.

Habitat for Humanity development

A recent positive development for the area immediately adjacent to the downtown area is the recent approval of Habitat for Humanity of Walworth County's redevelopment project of the 212 E Main St site. Habitat recently received a Conditional Use Permit, which will allow for the construction of two new duplex buildings (four units total), of owner-occupied single-family attached housing.



This redevelopment of a formerly blighted parcel will result in a formerly assessed property of \$60,700.00 (2024 assessment) to be assessed at a projected \$1.2 million once construction is finished. Bringing more working individuals and families living within close proximity to the downtown is a logical way to help ensure businesses see a steady flow of customers throughout the year.

Jefferson Street redevelopment

The Community Development Authority currently owns three separate parcels that comprise approximately 1.4 acres within the eastern boundary of TID #12, including the now vacant “Wrap & Ship” building (116 E Main St), which was part of a property swap agreement with Faith Tanis Properties, LLC for land in the Business Park.

The building currently located on the property has a small footprint and is unlikely to attract strong commercial business interest. Further, there are other more attractive available first-floor spaces available for lease or sale downtown. At the same time, the site is well located and could be considered a future focal point of the downtown, given its high visibility near the intersection of E Main St and E Milwaukee St. Given those factors, staff believe that this is an obvious site for a CDA-initiated catalytic redevelopment project, with an aim of bringing the property back on the tax rolls at a much higher use.

With that in mind, the Community Development Department has begun soliciting bids for possible demolition of the “Wrap & Ship” building. It is likely that a selected bid will come to the CDA board for approval at a future meeting.

City staff have also engaged with Redevelopment Resources (a recognized Wisconsin-based firm that has done work for the city in the past) to evaluate the site, in order to make an informed opinion on likely future “highest and best use” of the site. After that recommendation is made, city staff intend to solicit Requests for Proposal from appropriate private developers.

Possible Future Veteran’s Park

Another CDA-owned property within the downtown area is a small 0.15 acre parcel located at 108 W Main St. This was the former location of the “Baker’s Building”, which was torn down in the later part of 2025. This location has been suggested as a future home of a small city park, which could include a new veteran’s memorial, or possibly relocation of an existing monument. Given the small size of the parcel and its close proximity to Whitewater Creek, a park is a sensible use of this location.

The Community Development Department has contacted the University of Wisconsin – Madison’s Bachelor of Landscape Architecture program, to solicit design services for this park. Once site design is completed, future site construction could be funded through the Parks & Recreation Department budget, TID #12 funds, donations, or applicable grants.



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

Code Enforcement Activities

The Community Development Department contracts with Municipal Code Enforcement for code enforcement activities as well as zoning administration. In 2025, a total of 19 permits, Conditional Use Permits, and property maintenance orders were issued within the downtown area. One letter was sent out to all property owners in the downtown regarding removal of pet waste.

In general, city staff intend to continue working with Municipal Code Enforcement to take a more proactive and less reactive approach to code enforcement throughout the city, including in the downtown area. Proper code enforcement can help ensure properties are maintained, property values are preserved, and economically vital areas like the downtown remain attractive to both residents and visitors.

Business Retention & Expansion (BRE) visits

The city recently resumed its BRE visit program and conducted three initial visits in late 2025. This program will continue throughout 2026, with a goal of 24 visits total. Two visits have already been scheduled for January 2026. Visits are conducted in coordination with the Whitewater Area Chamber of Commerce's Executive Director.

BRE visits are a recognized “best practice” in economic development and are an opportunity to learn about local business needs, future opportunities, and to maintain positive public-private relationships. Business specific information is maintained confidentially.

While the BRE program is not currently focusing specifically on the downtown, one recent visit was to Premier Bank's location in downtown Whitewater. Any business located within the City of Whitewater can request a BRE visit by contacting the city's Economic Development Coordinator, Ashwini Rao (arao@whitewater-wi.gov).

CDA Façade Loan Program

Since 1991, the Community Development Authority has maintained a Commercial Façade Loan Program, which operates on a revolving basis (i.e. monies loaned out are repaid and go back into the loan fund). The goal of the program is to maintain and preserve commercial properties, increase retail foot traffic, preserve current businesses, and attract new businesses. Funds may be used for items such as exterior painting, masonry work, awnings, exterior lighting, entrance enhancement, etc.

Currently, two downtown borrowers are utilizing this program. Bower's House (187 W Main St) received a loan of \$75,000 in 2022 and Shabani Investments (136 W Main St) received a loan of \$50,000 in 2024.



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A total of just over \$42,000.00 currently remains available to loan out. At the January 15, 2026 meeting, the CDA board will be presented with some suggested policy recommendations to continue preserving the program into the future, and staff plan to re-publicize the program as we approach Spring 2026.

Other CDA Loan Programs

Action Fund Loan Program

The primary purpose of the program is to provide stop gap financing to startup businesses. The Action Fund has been typically used to match the Capital Catalyst funds and currently has a balance of \$465,000 in two separate accounts. At the December CDA meeting, the Board agreed to consolidate the two Action fund accounts into a single account to ensure efficiency. The Action Fund has three loans in active repayment- Pauquette Center, Learning Depot and Safepro Tech. Loans in default are Fine Food Arts and Slipstream under this funding. Edgerton Hospital loan is a forgivable loan and so is in deferral. SafePro Technologies is also in deferral as it is a new loan.

Capital Catalyst Loan Program

As of Nov 30, the Capital Catalyst Loan Fund has a balance of approximately \$141,346. The Capital Catalyst Fund makes grants, debt and equity investments in startup and early-stage businesses. Funds are typically invested into innovation-based businesses located in, or those that will locate within, the City of Whitewater or those businesses having a direct effect upon the local economic well-being of the City. Capital Catalyst has two loans provided to Slipstream and one to Scanalytics that are in default.

Moving Forward, City Staff and Finance Dept. will collaborate on best practices and agreeable terms and conditions for these loans. City Staff will also develop a framework and recommendations for the use of Catalyst/Action fund monies, which may be used to assist existing downtown businesses and start-ups.

Infrastructure

In limited instances, the city has provided direct infrastructure support, when needed, to downtown local businesses. In August 2024, John Beres Builders, Inc conducted sanitary sewer and water lateral installation for the "Bower's House" property (187 W Main St). This was done in order to replace the previous lead lateral, upsize to a more appropriately sized water lateral, and maintain a critical downtown property, which is currently for sale.

Along with other organizations, the Community Development Department maintains a positive relationship with the Wisconsin Economic Development Corporation (WEDC) and



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recently met with their staff in November 2025 to discuss potential future opportunities for assistance and collaboration.

WEDC offers several programs that can assist with downtown property development, revitalization, and expansion. One example is the Community Development Investment (CDI) program. The City of Whitewater previously utilized a CDI grant in FY 2022 to assist with renovations of the Bower's House property. Other WEDC programs can assist with small business training, innovation, and brownfield remediation and redevelopment.

The city is also able to utilize Tax Increment Financing (TIF) dollars to support infrastructure projects in the downtown, which may directly or indirectly support local businesses. Further, the Community Development Authority's loan programs are also a source of assistance for downtown businesses, as noted previously in this memo.

Partner Organizations

It should be noted that the Community Development Department team remains engaged with stakeholder groups within the downtown area, including the Whitewater Area Chamber of Commerce, which the Community Development Director is a meeting-attending board member of.

Further, as council members received a memo update on in the December 16, 2025 Common Council meeting packet, staff are working with Downtown Whitewater, Inc on a new Memorandum of Understanding (MOU), which will be brought to council at a later date. The MOU will cover mutually agreed upon expectations regarding events, downtown beautification, reporting, marketing, and other efforts, in consideration of the city's continued annual investment in the organization. Downtown Whitewater, Inc is currently in the process of forming a new board, and the Community Development Director will be meeting with them later this month.

Summary

Whitewater's downtown remains a central economic and community asset, supported by a diverse mix of businesses, but current data shows a ground-floor vacancy rate of approximately 15 percent—above generally accepted benchmarks for a healthy downtown corridor. In response, the City of Whitewater, through the Community Development Department and Community Development Authority, is actively pursuing targeted redevelopment of underutilized properties, reinvestment through long-standing loan programs, nearby housing development, infrastructure support, resumed business retention efforts, and strengthened partnerships with local and state organizations. These actions reflect a deliberate strategy to stabilize occupancy, return properties to productive use, and position the downtown for sustained reinvestment and long-term vitality rather than relying on market forces alone.

 City of WHITEWATER
Meeting Date: January 15, 2026
Agenda Item: TIF request for Pre/3 multifamily residential development on Lot 10B
Staff Contact (name, email, phone): Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

Community Development Authority

BACKGROUND

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

As board members may be aware, the Plan and Architectural Review Commission has recently reviewed and approved requests to rezone and amend the Future Land Use Map for Parcel A444200001, located at the terminus of E. Main Street. The parcel is currently under contract, and the proposed development consists of a 5 building, 60-unit multifamily residential project.

Ehlers, the City's tax incremental financing (TIF) advisors, has completed a review of the developer's request for TIF assistance associated with this proposal. Representatives from Ehlers will be present at this meeting to summarize their findings, discuss fiscal considerations, and respond to questions from the CDA board.

From a land use perspective, staff continue to believe that this parcel is no longer well-positioned for industrial development. While job-creation and industrial growth remain an important City objective, other City-owned or strategically located sites with superior access, infrastructure, and market visibility have continued to generate stronger interest from potential industrial users. In contrast, housing, both rental and owner-occupied, has been consistently identified as a community need through multiple local and regional studies.

Given its location, surrounding development pattern, and proximity to existing infrastructure, staff views this site as a strong candidate for infill residential development that aligns with current housing needs and adopted planning objectives.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA approved sale of the property to the developer on February 26, 2025
- The rezoning and plan amendment requests were approved at PARC on October 13, 2025

FINANCIAL IMPACT

(If none, state N/A)

Development of this currently tax-exempt parcel will generate new property tax revenue, as well as providing needed workforce type housing in the city, which will fit in with the surrounding neighborhood.

STAFF RECOMMENDATION

No formal action is needed at this time. The Common Council will be reviewing the TIF request along with the rezoning and plan amendment recommendations from the PARC at the January 20, 2026 Common Council meeting. If approved at that time, staff will continue working on a full Development Agreement which will come back to the CDA board for review and approval.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Memo from Ehlers regarding Pre/3 TIF request
- “But For” Test document (provided for reference)
- Memo from Kristen Parks (Anderson Commercial Group LLC)
- Current draft site layout
- Parcel map including wetland areas
- Rail Spur Study



MEMORANDUM - DRAFT

TO: John Weidl – City Manager, City of Whitewater
 Mason Becker, Economic Development Director, City of Whitewater
FROM: Schane Rudlang - Ehlers
DATE: January 8, 2026
SUBJECT: Financial Review – Pre3 Multifamily Development

The City of Whitewater (“City”) received a request of public assistance for \$1,800,000 of Tax Increment Financing (“TIF”) from Pre3 Development (“Developer”) for the construction of a 60-unit market rate multifamily development that would be located at APN/A444200001 (“Project”). This memo summarizes the review of the financial request and makes recommendations for the assistance to be provided to the Project.

Project Background

Draft site and architectural plans were provided. The Project is five, two-story, 12-unit multifamily buildings with attached garages. All units would be market rate and would not be restricted by income or rent limits. The units are similar in size and rent, as shown on the table below.

Unit Type	Monthly Rent	Unit Count	Size Sq. Ft.
2BR (Upper)	\$1,650	20	1,144
2BR (Upper Split)	\$1,650	20	1,075
2BR (Lower)	\$1,650	20	1,067

The Project would be financed by a standard equity and debt model as outlined below.

SOURCES		Amount	Pct.	Per Unit
First Mortgage		8,958,950	75%	149,316
Equity		2,986,317	25%	49,772
TOTAL SOURCES		11,945,266	100%	199,088

USES		Amount	Pct.	Per Unit
Acquisition Costs		182,000	2%	3,033
Construction Costs		10,869,406	91%	181,157
Financing Costs		337,499	3%	5,625
Developer Fee		556,361	5%	9,273
TOTAL USES	11,945,266	100%	199,088	

Financial Review

The Developer submitted financial information (“Proforma”) for the Project to the City. Ehlers entered that information into an Ehlers Proforma model and reviewed the financials in the context of similar projects and relevant market information. Ehlers then makes adjustments to the Proforma to ‘stress test’ whether the requested TIF is warranted. Ehlers also calculates the amount of TIF that would be



generated by the Project using information from the assessor for the jurisdiction. Projects should perform well enough to receive bank financing and make a normal market profit on the equity invested, but the public assistance should not result in above-market profits.

Total Development Cost - The cost per unit is \$199,088 and \$181 per rentable square foot. These prices are typical for the market.

Rent, Revenue, and Operating Expenses – Market rents average \$1.51 per square foot, which is within the market for this area and supported by Ehlers' review of rents in the market using CoStar, a real estate data analytics aggregator. The development fee is 4.7%, which is within the normal range of 3-5%. The operating cost per unit before taxes, management and reserves is \$3,915 per year, and the operating cost ratio is 39%; both are within normal market ranges.

Debt and Equity – Equity is the consideration (usually cash) that a Developer or investor provides as a 'down payment' on the total development cost. For this Project, the Developer is providing 25% equity and financing the remainder with a traditional mortgage. Equity contributions for similar projects range from 20-45%.

Financial Performance – Three financial performance metrics are reviewed, which are typical in the industry. A summary of how they are calculated and how this Project performs (with the recommended TIF) is as follows.

Metric	Calculation	Project Performance	Notes
Yield on Cost	Net Operating Income ("NOI") divided by the total development costs (less any grants)	7.0% at stabilization	6.5 - 7.0% is typical, banks want to see 7.0%
Cash on Cash	NOI less debt service divided by equity	11.7% average annual Cash on Cash when TIF ends	Ehlers prefers to see this metric at ~10% when TIF ends
Internal Rate of Return ("IRR")	Annualized return on equity from annual cashflow and sale value, calculated in year 10	13.9% at year 10	12-15% is typical, currently

Overall, the Project performs within normal market ranges with the TIF recommended below.

Developer TIF Request and Ehlers TIF Calculations

The Developer requested TIF in the gross amount (no present value or interest payments) of \$1,800,000 paid over 15 years and from 80% of gross increment created annually via a pay-as-you-go ("PayGo") municipal revenue obligation ("MRO"). PayGo MROs have little to no risk for the City.

Ehlers, using data from the assessor, calculates the gross TIF generated by the Project over 15 years using 80% annually to be \$1,687,000, which is equal to \$979,000 expressed as a present value. This is 7.9% of the total development cost. This amount is warranted to support market rate levels of financial returns.



Further details on the recommended structure of the MRO is as follows:

- **Amount:** \$979,000 (Principal TIF amount, financed at 6.25% or the developers first mortgage rate, whichever is less)
- **Annual Share:** Paid out from 80% of TIF annually generated by the Project above the base value, City will retain 20% annually
- **Term:** Last possible payment year is 2042, no payments will be made after 2042
- **Pay as you go:** City would agree to pay TIF generated by the Project to the Developer as outlined above, but is not borrowing or obligating other taxes or tax base to the Project

Lookback on Construction Cost

Ehlers recommends, and the Developer has agreed to in concept, a lookback on Total Development Costs. Once the Project is completed, the Developer will submit all their costs and invoices to the City. If the Actual Total Development Cost is less than 95% of the Estimated Total Development Cost, then the MRO principal will be reduced by 50% of the amount of the difference if the MRO is a present value MRO; if the MRO obligation is a gross pledge then the reduction will be dollar for dollar (which has the effect of a ~50% reduction in today's dollars). The 50% reduction is a method for the City and the Developer to share in the cost underruns.

Development Agreement

The recommendations contained in this memo are based on the most current information available. However, new information can become available during the drafting and final negotiations of a TIF/development agreement. As such, some details can change during that process.

Summary

Based on the review, the Development would not reasonably be expected to proceed without TIF assistance in the principal amount of \$979,000. The assistance should be provided via a PayGo MRO with a lookback as detailed above.

"But For" Test Evaluation Worksheet for the City of Whitewater and the CDA

This worksheet is designed to help the City of Whitewater and the Community Development Authority (CDA) evaluate whether a proposed development project meets the "but for" standard for Tax Increment Financing (TIF) in Wisconsin. Each criterion is rated on a scale of 1 to 10. The total possible score is 100 points.

Minimum Threshold

A project must score at least 70 points out of 100 to be considered meeting the "but for" standard.

Rater Information

- **Rater Name:** _____
- **Date:** _____
- **Department:** _____

Evaluation Criteria and Examples

1. Necessity of TIF for Development

Description: This criterion assesses whether the proposed development would proceed without TIF support. It is crucial because TIF is intended to stimulate projects that would not otherwise happen due to financial infeasibility.

- **Rating (1-10):**
 - **1-3:** Development would proceed without TIF support.
 - *Example:* A developer has multiple funding sources and the project is already planned regardless of TIF assistance.
 - **4-6:** Development might proceed on a smaller scale or delayed timeline without TIF.
 - *Example:* A developer is hesitant and indicates some parts of the project may be cut or postponed without TIF.
 - **7+:** Development would not proceed at all without TIF.
 - *Example:* The developer explicitly states that without TIF, the project is financially unfeasible and will be abandoned.
 - **10:** Comprehensive analysis shows the development is impossible without TIF and all other funding avenues have been exhausted.
 - *Example:* The developer provides detailed financial reports and evidence showing that without TIF, the project will not proceed and alternative funding sources have been explored and exhausted.
- **Rater Comments:**

2. Economic and Community Impact

Description: This criterion evaluates how the development fits into the municipality's overall economic strategy and land-use plans. It is important because the development should offer significant long-term benefits to the community.

- **Rating (1-10):**
 - **1-3:** The development does not align with the comprehensive land-use plan and has minimal community benefits.
 - *Example:* The project conflicts with the city's zoning plans and offers little long-term economic benefit.
 - **4-6:** The development partially aligns with the comprehensive land-use plan and provides moderate community benefits.
 - *Example:* The project generally fits the city's plans but may need zoning adjustments; it brings some economic advantages but with trade-offs.
 - **7+:** The development aligns with the comprehensive land-use plan and offers significant long-term benefits.
 - *Example:* The project is zoned correctly, supports or creates jobs, and creates meaningful economic growth.
 - **10:** The project is a cornerstone of the city's future economic development plans, with widespread community support and high anticipated economic returns.
 - *Example:* The project not only aligns perfectly with the city's plans but also has endorsements from key stakeholders and detailed projections showing major economic benefits.
- **Rater Comments:**

3. Benefits to Taxpayers

Description: This criterion measures whether the TID expenditure is feasible and beneficial to taxpayers. It ensures that the project is financially sound and offers tangible benefits to the community.

- **Rating (1-10):**
 - **1-3:** The expenditure for project costs is not feasible, and taxpayers see minimal benefit.
 - *Example:* The project's costs far outweigh the potential returns, and it burdens taxpayers.
 - **4-6:** The expenditure is feasible but with moderate risk; taxpayers see some benefit.
 - *Example:* The project is costly but manageable, with some expected return in the form of increased tax increment.
 - **7+:** The expenditure is feasible and offers clear benefits to taxpayers.
 - *Example:* The project is well-budgeted, expected to sustain property values, and generate sustained tax increment.
 - **10:** The project is projected to significantly increase tax revenues while also reducing costs for taxpayers in other areas.
 - *Example:* Detailed financial models show substantial returns on investment, leading to decreased tax rates or increased public services.
- **Rater Comments:**

4. Management and Oversight

Description: This criterion looks at the clarity of roles and responsibilities for managing the TID. Effective management and oversight are crucial for ensuring the project's success and compliance with regulations.

- **Rating (1-10):**
 - **1-3:** Responsibility for the TID's management is unclear.
 - *Example:* No specific person or department is designated to manage the TID.
 - **4-6:** Responsibility is somewhat clear but may lack comprehensive oversight.
 - *Example:* Management roles are assigned but lack detail in execution plans.
 - **7+:** Clear, well-defined management and oversight roles are in place.
 - *Example:* Specific roles and responsibilities are assigned to experienced personnel with a solid management plan.
 - **10:** There is an exceptionally detailed management plan with clear accountability and robust oversight mechanisms.
 - *Example:* The project includes a detailed management structure with experienced managers and comprehensive oversight protocols.
- **Rater Comments:**

5. Impact on Local Services

Description: This criterion evaluates the potential strain on local services and how well the project plans to address these impacts. It is important to ensure that the development does not negatively affect existing services.

- **Rating (1-10):**
 - **1-3:** The TID significantly strains local services without adequate planning.
 - *Example:* The project creates significant demand on schools, emergency services, and infrastructure without planned support.
 - **4-6:** The TID moderately impacts local services, but plans are in place to manage these impacts.
 - *Example:* There are some strains on services, but mitigation strategies are partially developed.
 - **7+:** The TID has minimal impact on local services and includes planning to manage any increase in demand.
 - *Example:* Comprehensive planning ensures that local services can handle the increased demand effectively.
 - **10:** The project not only minimizes impact on local services but also enhances them.
 - *Example:* The development includes funding for expanding local services, ensuring they improve alongside the project.
- **Rater Comments:**

6. Risk Assessment

Description: This criterion assesses the financial and operational risks associated with the project and the effectiveness of mitigation strategies. It ensures that the project is resilient to potential challenges.

- **Rating (1-10):**
 - **1-3:** High financial and operational risks with little mitigation.
 - *Example:* The project faces significant financial instability with no risk management plan.
 - **4-6:** Moderate risks with some mitigation strategies in place.

- *Example:* The project has identified risks with partial mitigation strategies, such as minimum assessed value (MAV) or clawbacks but remains somewhat vulnerable.
- **7+:** Low risks with comprehensive mitigation strategies in place.
 - *Example:* All potential risks are well-managed with robust mitigation plans. MAV, Pay-go subsidy, and construction timelines in place.
- **10:** The project has been thoroughly assessed with extensive risk mitigation strategies ensuring its stability.
 - *Example:* Detailed risk management plans are in place, addressing all foreseeable risks comprehensively.
- **Rater Comments:**

7. Job Creation

Description: This criterion evaluates the number and quality of jobs the project will create. Job creation is a key benefit of TIF projects, contributing to local employment and economic growth.

- **Rating (1-10):**
 - **1-3:** The project creates few or low-quality jobs.
 - *Example:* Only a small number of temporary or low-paying jobs are expected.
 - **4-6:** The project creates a moderate number of jobs with mixed quality.
 - *Example:* A fair number of jobs are sustained or created, but many are part-time or low-wage positions.
 - **7+:** The project creates or sustains a significant number of high-quality jobs.
 - *Example:* The development promises to sustain numerous well-paying, stable job opportunities, such as trades, manufacturing, etc.
 - **10:** The project creates a large number of high-quality jobs with strong career prospects and benefits.
 - *Example:* Detailed employment plans show significant, sustained job creation with excellent working conditions and benefits.
- **Rater Comments:**

8. Developer's Public Subsidy Needs

Description: This criterion assesses the justification for the developer's need for public subsidy. It is important to ensure that public funds are used effectively and that the subsidy is necessary for the project's success.

- **Rating (1-10):**
 - **1-3:** The need for public subsidy is poorly justified.
 - *Example:* The developer has not clearly demonstrated the necessity of the subsidy.
 - **4-6:** The need for subsidy is moderately justified with some analysis.
 - *Example:* There is some evidence supporting the subsidy need, but it lacks depth.
 - **7+:** The need for public subsidy is clearly justified with thorough analysis.
 - *Example:* Detailed market analysis and financial documentation strongly support the necessity of the subsidy.

- **10:** The subsidy need is exceptionally well-justified, with extensive analysis and community support.
 - *Example:* Multiple comprehensive studies and community endorsements back the need for the subsidy.

9. Assurances and Guarantees

Description: This criterion looks at the assurances and guarantees provided by the developer to ensure the project will proceed as planned. Strong guarantees are crucial for mitigating risks and ensuring project success.

- **Rating (1-10):**
 - **1-3:** Few or no assurances that the development will proceed as planned.
 - *Example:* The developer provides little commitment or guarantees.
 - **4-6:** Some assurances and moderate guarantees.
 - *Example:* The developer offers some commitments, but they are not comprehensive.
 - **7+:** Strong assurances and guarantees that the development will proceed as planned.
 - *Example:* The developer provides detailed minimum assessed value (MAV) commitments or similar and guarantees for project completion with clawbacks.
 - **10:** The developer provides extensive assurances and legally binding guarantees that the project will proceed as planned, including performance bonds or other financial instruments.
 - *Example:* The project includes detailed, legally binding guarantees and performance bonds or personal guarantees to ensure completion.
- **Rater Comments:**

10. Documentation and Compliance

Description: Proper documentation and adherence to statutory requirements are necessary throughout the process. This includes conducting public hearings, adopting resolutions, and obtaining approvals from the Planning Commission and Joint Review Board. Ensuring full compliance with legal and procedural requirements helps maintain transparency and legitimacy.

- **Rating (1-10):**
 - **1-3:** Documentation is incomplete and compliance with statutory requirements is poor.
 - *Example:* Key documents are missing, and statutory requirements are not fully met.
 - **4-6:** Documentation is somewhat complete and compliance is moderate.
 - *Example:* Most required documents are provided, but some areas need improvement.
 - **7+:** Documentation is complete and compliance with statutory requirements is excellent.
 - *Example:* All required documents are thorough and statutory requirements are fully met.
 - **10:** Documentation and compliance are exemplary, with detailed records and full adherence to all statutory requirements, including conducting public hearings, adopting resolutions, and obtaining approvals from all necessary bodies.

- *Example:* The project has comprehensive, well-organized documentation and has met all legal and procedural requirements without any issues.
- **Rater Comments:**

"But For" Test Evaluation Worksheet for the City of Whitewater and the CDA

This worksheet is designed to help the City of Whitewater and the Community Development Authority (CDA) evaluate whether a proposed development project meets the "but for" standard for Tax Increment Financing (TIF) in Wisconsin. Each criterion is rated on a scale of 1 to 10. The total possible score is 100 points.

Minimum Threshold

A project must score at least 70 points out of 100 to be considered meeting the "but for" standard.

Rater Information

- **Rater Name:** _____
- **Date:** _____
- **Department:** _____

Evaluation Criteria and Examples

Totals and Final Comments

- **Total Score:** _____ / 100
- **Overall Rating:** _____
- **Recommendation:** _____

Final Comments:

Use this worksheet to ensure a thorough and balanced evaluation of each TIF project. A total score of 70 or above indicates that the project meets the "but for" standard and is likely a good candidate for TIF support.

For more detailed guidelines and the statutory requirements, you can refer to the [Wisconsin Department of Revenue's TIF Manual](#) and their [TIF Information page](#).



Brokerage Management Development Investment

Memorandum

To: Economic Development Director, City Manager, Community Development Authority, and Common Council
 From: Kristen Parks/Anderson Commercial Group LLC
 Date: October 30, 2025
 Subject: Recommendation to Rezone Parcel A444200001 from M-1 (General Manufacturing) to R-3 (Multi-Family Residence District)

This memorandum is in response to the rezoning efforts of Parcel A444200001. Our professional assessment concludes that Parcel A444200001 is not a viable long-term manufacturing site due to its landlocked configuration, environmental limitations, and adjacency to established residential neighborhoods.

The City of Whitewater already controls more suitable industrial sites, including Lots 1T (25 acres), 2T (8.8 acres), 8B (14.9 acres), and 9B (17.1 acres)—each offering clearer, more accessible opportunities for industrial growth. Current market conditions also show ample available industrial space, with multiple existing properties exceeding 20,000 square feet for lease. This indicates no immediate need for additional industrial land, particularly one constrained by access and environmental features.

In contrast, Parcel A444200001 is ideally positioned for multi-family residential development, given its proximity to employment opportunities in the industrial park, existing sidewalks, and nearby neighborhood retail such as Dollar General and Kwik Trip. The proposed development would fill a critical gap in Whitewater's housing inventory by introducing "missing middle" housing—medium-density, family-oriented units distinct from the larger apartment projects recently approved.

Approving the rezoning from M-1 to R-3 will allow the parcel to achieve its highest and best use, while enabling the City to concentrate industrial recruitment and infrastructure investment on stronger, more competitive sites.

As the broker representing the City of Whitewater and the Community Development Authority's (CDA) development portfolio, our firm routinely evaluates land holdings for alignment with market demand and long-term strategic goals. Based on our independent review, we support the proposed rezoning of Parcel A444200001 from M-1 (General Manufacturing) to R-3 (Multi-Family Residence District).

Although the parcel is similar in size to other City-owned sites, its physical configuration and surroundings severely limit its industrial potential. The property is landlocked on multiple sides, bordered by residential uses and a rail line, and lacks adequate access or flexibility for modern manufacturing operations. These conditions, combined with environmental constraints, render the site unsuitable for industrial use.

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The City's other parcels—Lots 1T, 2T, 8B, and 9B—are far stronger candidates for future manufacturing. They feature open acreage that can be easily improved through site preparation activities such as clearing vegetation and removing stored materials. Once those improvements are completed and electrical capacity issues are addressed through coordination with, WE Energies, these sites will be highly competitive for advanced manufacturing investment.

Our review of the local industrial market also indicates substantial available inventory, with multiple existing properties offering more than 20,000 square feet for lease. This supply suggests that the immediate market demand for new industrial land is limited, and the City's focus should remain on preparing its best, most market-ready parcels rather than attempting to reposition a constrained site like Parcel A444200001.

From a residential perspective, the parcel offers significant advantages:

- Proximity to neighborhood retail and employment, including the industrial park.
- Established sidewalk network supporting pedestrian access; and
- Adjacency to the Stonehaven development, which provides a clear precedent for transitioning nearby industrial parcels to residential use.

This proposal would provide the medium-density, family-oriented housing that Whitewater currently lacks. Demand for such housing will persist until it is met. Advancing this project would not only fulfill current housing needs but also allow the City to refocus future residential efforts on single-family subdivisions and smaller-scale multi-family infill where appropriate.

Rezoning Parcel A444200001 to R-3 aligns with current market realities, best planning practices, and the City's long-term economic strategy. This action positions the parcel for its most productive use, supports Whitewater's evolving housing needs, and enables the City to dedicate industrial recruitment efforts toward stronger, more competitive sites such as Lots 1T, 2T, 8B, and 9B.

We welcome the opportunity to discuss these findings with the CDA, City Manager, and Common Council and to continue supporting the City's broader development strategy.



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Anderson Commercial Group LLC
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CC: Patrick McGlinn



Railroad Guy, LLC

WHITEWATER SITE EVALUATION (Various) (Amended 2/20/2025)

January 29, 2025

The City of Whitewater (CITY) has identified three parcels as potential rail-served development sites. All three parcels have property boundaries with frontage along a similar railroad corridor Right-of-Way. The operating railroad in this ROW is the Wisconsin & Southern Railroad (WSOR), a subsidiary of WATCO. Having railroad frontage on the WSOR does not necessarily correspond to viable rail access or provide assurances that WSOR will provide rail service. Other factors for an approved rail site will be considered beyond the physical ability to connect to the WSOR mainline corridor. When a potential rail shipper has been identified, WSOR will undoubtedly review a conceptual rail design for compliance with engineering standards, but more importantly, WSOR will want to know the commodity being shipped, estimated rail car volumes, origins and destinations, and the shippers' operating plan.

However, this evaluation aims to conduct each site's high-level engineering and development analysis to identify rail access opportunities and encumbrances more clearly. Having been in the rail industry for over 40 years, I've referenced my site development experience to assist the CITY in determining which sites may be better suited for rail service and possibly included in economic development marketing efforts. A pros and cons approach has been utilized, reviewing rail and roadway access, building and rail capacity, and probable site challenges and encumbrances. Finally, I have included a lump sum cost for each site to further the analysis and prepare a conceptual design and opinion of probable construction cost. This level of work is in line with a rail-served site marketing initiative.

LOT 10B

Pros:

- Vertical rail alignment is favorable
- Rail corridor has tangent rail alignment for switch connection
- Existing roadway access to the site
- Adjacent to an existing industry
- Potential 100K SF industrial footprint

Cons:

- Horizontal rail alignment may encumber the building layout
- Non-uniform parcel boundary
- Private road crossing is required

In my opinion, this site does have rail service potential but is limited to a 100K SF building. The railroad connection and the transition through the parcel will be critical in determining the best fit for an industrial facility. In addition, ten acres are on the low end of a typical rail-served industrial property. Therefore, this site has marginal rail-served value.

CITY PROPERTY

Pros:

- Both vertical and horizontal rail alignment are favorable
- Uniform parcel boundary
- 40-acre development site
- Potential for mid-size industrial footprint

Cons:

- Cumbersome roadway access to the site
- Adjacent to residential development

Railroad Guy, LLC

Rail corridor tangent track for switch connection on west half of parcel

Page 2 of 2

This site has good rail service potential, given its 40-acre size and parcel configuration. Development sites of this size can typically accommodate a 400 – 500K SF industrial building footprint. This site has good access to the WSOR mainline; however, due to the curved mainline along the east half, the switch connection is limited to the west half of the parcel. The significant encumbrance is the existing roadway access through the residential area on what appears to be a shared driveway. Otherwise, a new roadway easement will be required at a separate location. I would consider this site to be adequate for rail service.

HOFFMANN

Pros:

- Vertical and horizontal rail alignment is excellent
- Ideal rectangular parcel boundary configuration
- Unencumbered 100-acre development site
- Potential for large-size industrial footprint
- Existing industrial park roadway access
- Excellent access to US Hwy 12

Cons:

- Wetlands encumber the remaining two parcels

This site has excellent rail service potential due to the westerly 100-acre parcel and rectangular configuration. Development sites of this size can typically accommodate a 1MM SF industrial building, warehouse, or distribution facility. The parcel has good access to the WSOR mainline and existing roadway, with excellent access to US Hwy 12. The only encumbrance that comes into play is with the easterly two parcels, which are extensively impacted by wetlands and small. The westerly Hoffmann parcel is the most attractive parcel for rail-served development.

Conceptual Design Effort

Each site design will have multiple iterations for review and consideration. After the CITY has identified the most acceptable iteration, it will be formatted for WSOR review and feedback. We will incorporate any feedback, make necessary revisions, and then prepare a final exhibit layout and an associated opinion of probable construction costs for each site. Upon WSOR acceptance, these layouts can be utilized for economic development and marketing purposes.

Amendment 1:

Following my initial site assessment and as directed by the CITY, Conceptual Designs were prepared for the Hoffman site and the JC-Kow Farms parcel. Upon review by the CITY, both building site layouts were submitted to WSOR for informal review and feedback. The following response was received via email on February 13, 2025, from Brent Marsh, PE, WSOR Project Engineer. It should be noted that no markups or design comments were received from the WSOR reviewers.

“Thanks for sending these over. The layouts look good to us; we’d be happy to discuss these sites further with future developers and/or the City of Whitewater. It is good to note that these layouts will likely be tailored further to suit the needs of the sites once a buyer/user for the land is determined.”

Railroad Guy, LLC

“I stopped by to brief our Marketing Department on these layouts. Brad advised that WATCO could maybe help with advertising the parcels if they are publicly owned and the City of Whitewater would be interested. Please reach out to Brad if this would be something that Whitewater would like to look into.”

Contact Information:

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