

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter “MOU”) is entered into by and between the City of Columbus, a Wisconsin Municipal Corporation (hereinafter “City”) and Olena Investments LLC, a Wisconsin Limited Liability Company (hereinafter “Olena”).

WHEREAS, City is the owner of Lot 1, CSM 5730, recorded with the Columbia County Register of Deeds as Document No. 880191, and otherwise known as Parcel 1515.01 (hereinafter “Lot 1”); and

WHEREAS, Olena is the owner of Lots 2, 3 and 4 of CSM 5730, otherwise known as Parcels 1515.02, 1515.03 and 1515.04; and

WHEREAS, Olena is also the owner of Parcels 1188.03, 1508.07 and 1508.08 located within the jurisdictional limits of the City; and

WHEREAS, City and Olena desire to develop the above referenced lands owned by City and Olena and understand that in order to more efficiently develop these lands, an exchange of lands will need to take place, a new plat will need to be prepared, and future right-of-way will need to be established by dedication and existing right-of-way will be vacated to reconfigure lands; and

WHEREAS, the City and Olena desire to work together for the improvement of these lands as follows:

1. City, at its sole expense, shall take all steps necessary to prepare a plat which will include all or part of Lots 1, 2, 3 and 4 of CSM 5730 and also include certain lands located within Parcel 1188.03 (are we platting Highview Lane all the way to STH 73, if so the plat will contain portions of a couple other parcels 1508.08 and 1508.07) (from your exhibit it looks like we should. Go big to start, and we can adjust downward if necessary. so that the end result of the platting process results in Olena owning 3 residential lots north of Ridgeline Drive, the creation of 3 residential lots south of Ridgeline Drive, the City owning approximately 6 acres contained within one lot and a parcel being created lying north of the lot created for the City. Right-of-way to service all of these lots shall also be created and established by the platting process. An approximation of the plat configuration is attached hereto as Exhibit A and incorporated herein by reference. The area to be platted pursuant to this agreement is attached as Exhibit B.

2. City and Olena shall work together to create the plat for this project, including submitting the a preliminary plat to the City and a final plat to the City and State Plat Review that also includes the Department of Transportation review. Upon approval of the final plat, the parties shall take all steps necessary to record the plat with the Columbia County Register of Deeds. The City shall be responsible for all application and recording fees.
3. The parties understand the existing right-of-way will need to be vacated in order to create the new plat. The parties agree to submit petitions for vacation of right-of-way as necessary to the City Common Council in order to complete the vacation of right-of-way for the creation of the new plat.
4. Upon the recording of the plat, the City, for no consideration, shall convey any interest it may have in the 3 lots owned by Olena north of Ridgeline Drive and shall convey its interest in the 3 lots created south of Ridgeline Drive to Olena. Further, the City shall convey its interest in the parcel north of the parcel to be owned by the City to Olena.
5. The City and Olena shall enter into an Offer to Purchase for the conveyance from Olena to the City of the parcel created by the plat lying west of Ridgeline Drive and north of Park Avenue to be owned by the City. This conveyance will include, without consideration, Olena conveying any interest it may have acquired by the platting process to the land already owned by the City. The platting process will result in the City having one 6.08-acre parcel and the City shall purchase from Olena approximately 2.08 acres of additional land at the price of \$104,000 per acre in order to create the 6-acre parcel. This conveyance also takes into consideration the land conveyed for no consideration from the City to Olena lying south of Ridgeline Drive.
6. Additional terms and conditions of the Offer to Purchase from City to Olena shall include, but not be limited to the following:
 - a. If the City does not use all or some of the property conveyed to it for a City Building and decides to sell the property, Olena has the right to repurchase the entire 6.08-acre parcel, or any portion thereof at a cost of \$104,000 per acre. If Olena chooses not to exercise this right of first refusal, it agrees to execute any and all documents necessary to clear this right of first refusal from the chain of title.
 - b. Closing of the City's purchase from Olena shall be within 45 days of the plat being recorded with the Columbia County Register of Deeds. 
 - c. No earnest money shall be paid.
 - d. The City will waive the receipt of a Vacant Land Disclosure Report and acknowledges that it will be purchasing the property in an as is, where is condition.
 - e. City shall be responsible for any conversion charge for converting agricultural land purchased by the City to a non-agricultural use following closing.
 - f. City shall be responsible for the 2026 real estate taxes for all lands except the three lots owned by Olena prior to the platting process, title insurance costs for the conveyance of the 6.08 acre parcel, the three lots south of Ridgeline and the lot north of the City lot, and the costs of closing the conveyance of these lots.

7. Contemporaneous with the closing of the purchase and sale as set forth in paragraphs 5 and 6 above, Olena shall grant City an option to purchase additional portions of Parcel 1188.03 for the purpose of constructing a water treatment facility in the future. The land subject to the option is set forth on the attached Exhibit C. The option to purchase shall provide as follows:
 - a. Olena will sell the Exhibit C parcel to City for the sum of \$104,000 per acre if the transaction closes in 2027. For each year following 2027, the price per acre shall increase by 3% on January 1 of each year.
 - b. The sale of the Exhibit C property shall contain all of the same terms and conditions as set forth in paragraph 6 above.
 - c. The option from Olena to City shall remain in effect until December 31, 2030. At any time prior to December 31, 2030, the City may exercise the option by giving written notice to Olena of its intent to purchase the property. Once written notice has been given to Olena, the parties shall close the transaction within 60 days of the date of giving notice.
 - d. Owner will grant permission to City of Columbus Utility (Utility) to drill a test well to sample water quality and confirm future well flow volume to confirm parcel is suitable for the intended use prior to purchase. City is required to restore to same condition as before testing.
8. The parties intend this Memorandum of Understanding to be a road map toward the efficient and productive re-development of the land subject to this MOU. The parties understand that certain conditions may change over time, and the parties agree to operate in good faith and amend this Memorandum of Understanding as necessary upon future written agreement of the parties.
9. The City will pay for and install sewer, water and street for the extension of Ridgeline Drive to create access to the 6.08 acre parcel the city will own along with services for utilities to all 6 residential lots Owner will own when the City starts construction on this Project.
10. Prior to start of construction by the City on the 6.08 acre lot, the City will determine a plan to export excess fill off the site and use to fill the new Highview lane extension right of way to the north of the parcel and obtain easements and approval from Owner to fill any excess material on lands to be determined by agreement of Owner and City.
11. City will submit for the artificial exemption and jurisdictional determination for any wetlands that were delineated in the 2026 report.
12. City will layout future utilities for service to all lots of the final plat and coordinate locations with Owner.
13. City and Utility will review all easements previously granted to City and Utility that encumber lands in the final plat and consider release if not required for this proposed development or existing infrastructure can be removed or eliminated.
14. City will assume responsibility for any Traffic Impact Study or update to past study that will be required by Wisdot for the final plat.
15. The parties agree that no driveways will be permitted onto STH 73 from the platted area with the exception of emergency egress for police and fire from the City parcel

16. The concept plan that is developed by the parties will be approved by the city planning commission as a corridor development plan to be followed for future development. The first draft of the concept plan is attached hereto as Exhibit D.

17.

CITY OF COLUMBUS

Date: _____, 2026

Date: _____, 2026

Joe Hammer, Mayor

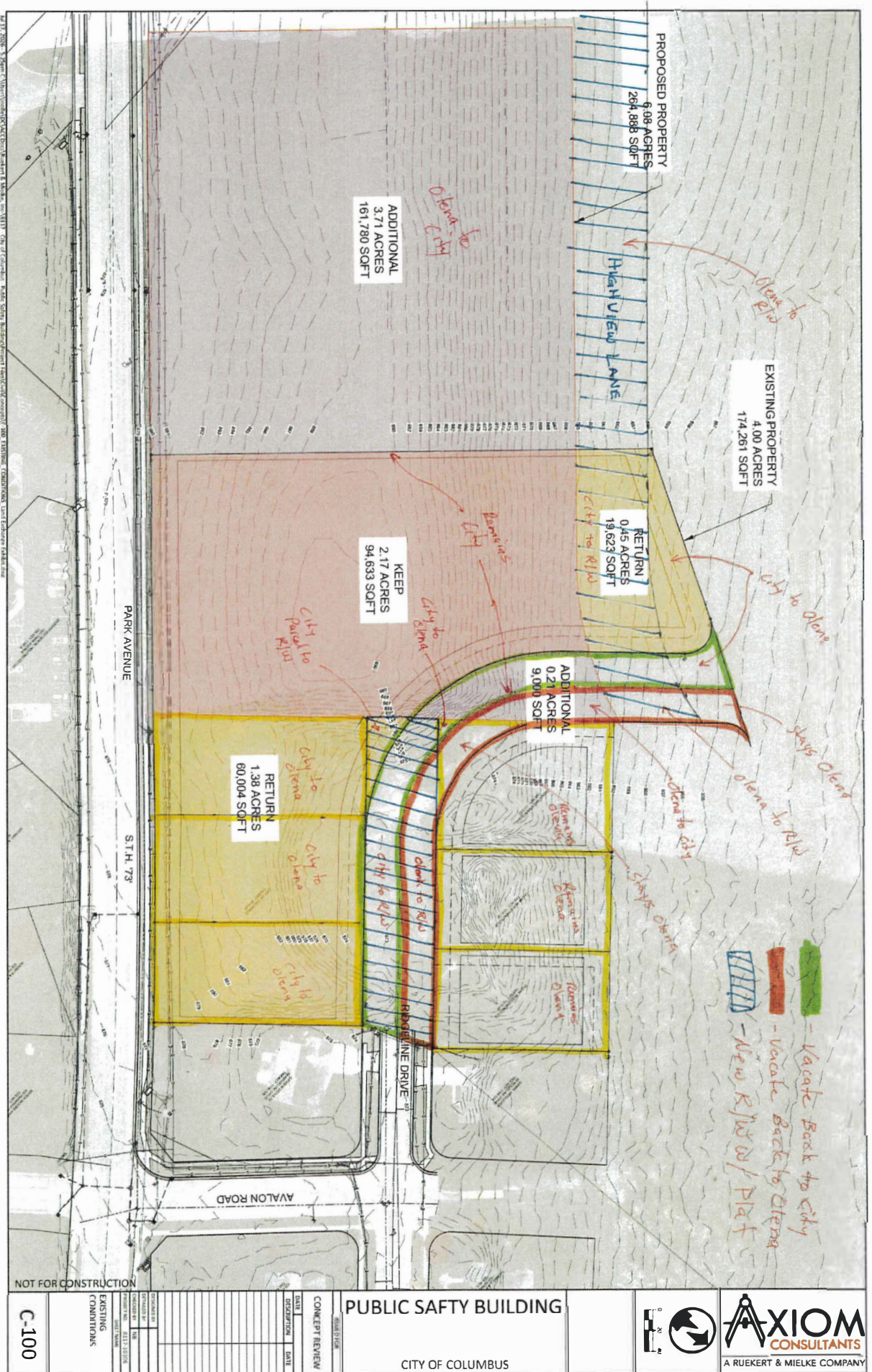
Susan Caine, Clerk

OLENA INVESTMENTS LLC

Date: _____, 2026

Curtis Hanson, Member

Exhibit A



(area to be platted is within the red boundary)

