

**ADDENDUM TO
VACANT LAND OFFER TO PURCHASE**

This Addendum supplements the following terms and provisions set out in the Vacant Land Offer to Purchase dated **January 28, 2022**, and is an important part thereof, between the **City of Sheboygan**, a Wisconsin municipal corporation (hereinafter referred to as the "Buyer") and **David L. Gartman LLC**, a Wisconsin limited liability company (hereinafter referred to as the "Seller") for approximately 195.46± acres of Vacant Land situated East of Moenning Road, including Seller's homestead parcel located at 5509 Moenning Road, Sheboygan, WI 53081. The preprinted Vacant Land Offer to Purchase and this Addendum are collectively referred to herein as the "Offer".

1. Property/Parcel Numbers. The parcel numbers that are subject to this Offer are as follows:

59030-454900 (40.00 acres)
59030-454910 (37.59 acres)
59030-454911 (2.41 acres; in sanitary district)
59030-454920 (16.13 acres; not in sanitary district)
59030-454921 (0.82 acres; in sanitary district)
59030-454922 (1.92 acres, in sanitary district)
59030-454950 (20.00 acres)
59030-454870 (39.00 acres)
59030-454881 (40.00 acres)

2. Purchase Price. The parties agree that the Purchase Price for the Property as referenced above in paragraph 1, shall be payable in five (5) annual installments, as follows:

Year	Amount	
2022	\$900,000.00	Paid at closing
2023	\$693,750.00	Paid on the 2023 anniversary of closing
2024	\$693,750.00	Paid on the 2024 anniversary of closing
2025	\$693,750.00	Paid on the 2025 anniversary of closing
2026	\$693,750.00	Paid on the 2026 anniversary of closing

3. Note & Mortgage. The Purchase Price installments shall be secured by a first position mortgage and promissory note acceptable to both parties. The note will bear interest at the Applicable Federal Rate ("AFR") for a mid-term (5-year note) loan. The Buyer may prepay upon Seller's consent and approval. Buyer to execute the note and mortgage at Closing.

4. Post-Closing Occupancy of Homestead Parcel. Seller shall have post-closing occupancy of the homestead parcel located at 5509 Moenning Road, Sheboygan, WI 53081 at a rental rate of \$500.00 per month until David Gartman and his wife Clare Gartman, and son Kevin Gartman, die or are unable to the stay in the Property, or voluntarily decide to vacate the premises, whichever comes first. In the event, David and Clare Gartman are deceased or are unable to occupy the Property or have voluntarily decided to vacate the Property, Kevin Gartman would be

required to vacate the Property. Seller shall be responsible for utilities, renter's insurance, and maintenance of the homestead parcel. Seller and Buyer will enter into a mutually acceptable lease agreement at Closing.

5. Farmland Lease Back. Buyer shall allow Seller, at Seller's option, to lease back any farmland included in the 195.46± acres sold to Buyer not under development by Buyer. Buyer will provide Seller a 7-month notice to remove crops and vacate the leased land in the event development is commenced. Buyer and Seller to negotiate lease terms in good faith once it is determined that Seller is interested in leasing the vacant land not under development.

6. Removal of Property. Seller, at its option and cost, shall be entitled to salvage and remove the outbuildings, feed bins, and gravel from the barn area adjacent to the homestead parcel over the 5-year period following Closing. Seller shall defend, hold harmless, and indemnify the Buyer against any and all claims, liabilities, judgments, causes of action, costs, loss, and expense including reasonable attorneys' fees imposed upon or incurred by the Seller arising from or related to the negligent or intentional tortuous acts or omissions of Seller and its agents in performing the actions listed above.

7. Conflicting Terms. In the event of any conflict between the provisions of this Addendum and the provisions of the preprinted Offer, the provisions of this Addendum shall control.

8. Counterparts; Signatures. This Offer may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Buyer and Seller agree that facsimile and/or electronically transmitted signatures will be binding on both parties.

9. Broker. Each party warrants that no real estate broker has been engaged by them, and that no broker's commission is due by reason of this transaction.

BUYER:
CITY OF SHEBOYGAN

SELLER:
DAVID L. GARTMAN LLC

By: _____
Print Name: _____
Its: _____

By: _____
David L. Gartman, Member

By: _____
Print Name: _____
Its: _____

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