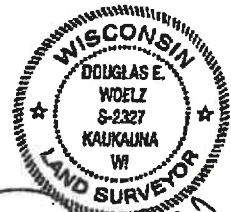
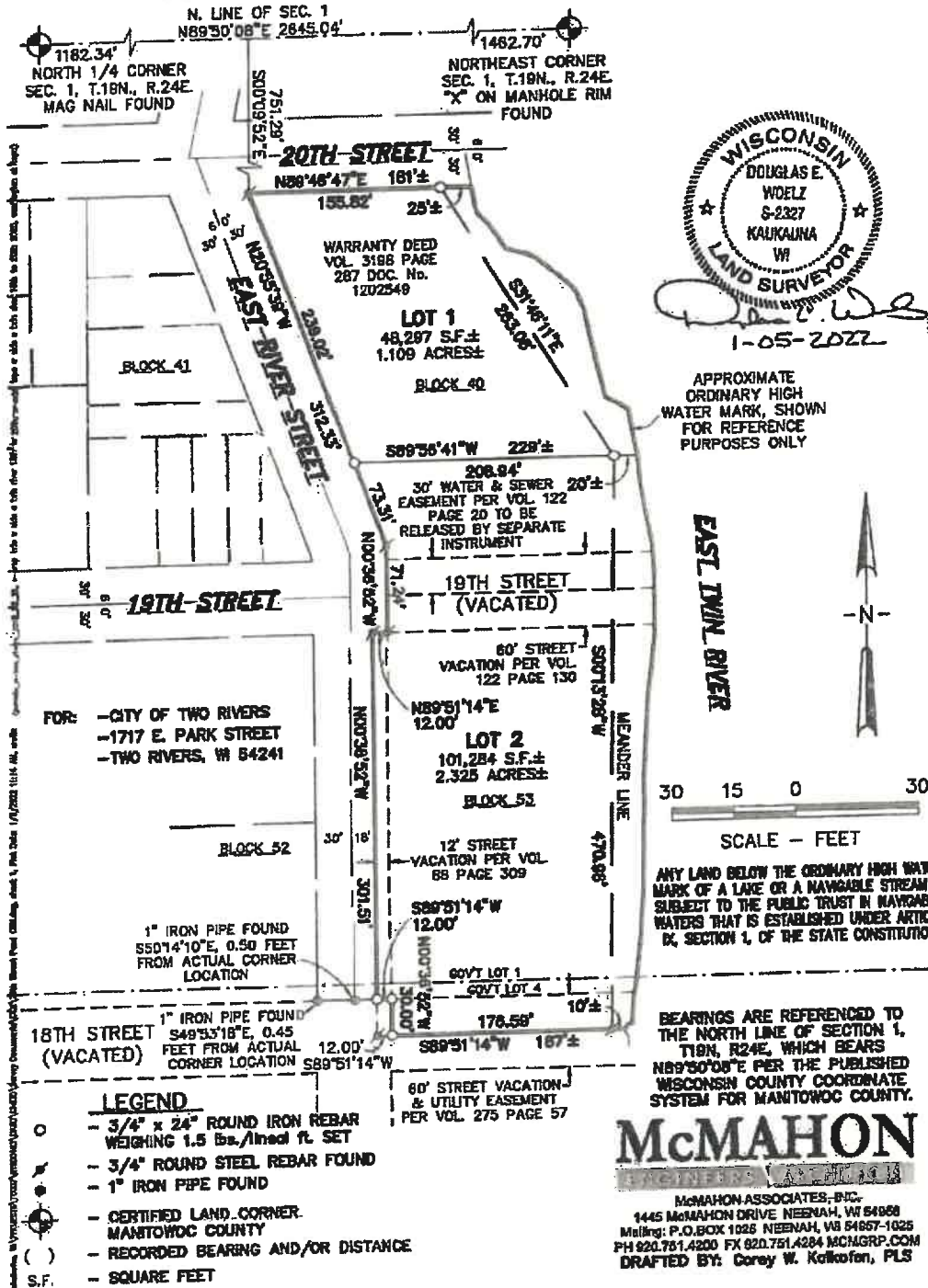


EXHIBIT A

MAP OF DEVELOPMENT SITE

CERTIFIED SURVEY MAP NO. _____ SHEET 1 OF 3

ALL OF BLOCKS 40 & 53, PART OF VACATED 18TH STREET, PART OF VACATED EAST RIVER STREET AND ALL OF VACATED 19TH STREET, ACCORDING TO THE ORIGINAL PLAT OF TWO RIVERS, LOCATED IN GOVERNMENT LOTS 1 & 4, SECTION 1, TOWNSHIP 19 NORTH, RANGE 24 EAST, CITY OF TWO RIVERS, MANITOWOC COUNTY, WISCONSIN



1-05-2022

DOC# 1249403
VOL. 35
PG. 311

EXHIBIT B

FORM OF MEMORANDUM

**MEMORANDUM OF
DEVELOPMENT AGREEMENT**

Document Number

Document Name

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (this “Memorandum”) is made and entered into as of the ____ day of _____, 2024, by and between the CITY OF TWO RIVERS, WISCONSIN, a Wisconsin municipal corporation (the “City”), on the one hand, and The Confluence, LLC, a Wisconsin limited liability company (“Developer”), on the other hand (the City and Developer are referred to herein, collectively, as the “Parties”).

WHEREAS, the Parties entered into a certain Tax Incremental Financing Property Sale, Cash Grant and Developer's Performance Agreement, dated as of [____], 2024 (as may be amended from time to time, the “Development Agreement”); and

WHEREAS, the Development Agreement relates to certain real estate [a portion of which is] described on Exhibit A attached hereto (the “Property”); and

WHEREAS, the Parties desire to place this Memorandum of record in the real estate records for Manitowoc County, Wisconsin to provide notice to third parties of the Development Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice is hereby given that the Parties have entered into the Development Agreement affecting the Property. Until termination of the Development Agreement, the Development Agreement runs with the Property and is binding upon, benefits and burdens the Property, Developer and any subsequent owner and/or mortgagee of all or any portion of the Property and each of their successors an assigns.
2. The Development Agreement imposes certain obligations, liabilities and restrictions on the owners and/or mortgagees of all or any portion of the Property.
3. The term of the Development Agreement commenced as of [____], 2024, and terminates as provided therein.
4. The terms, conditions and other provisions of the Development Agreement are set forth in the Development Agreement, express reference to which is made for greater particularity as to the

Recording Area

Name and Return Address

City of Two Rivers
1717 East Park Street
Two Rivers, WI 54241
Attn: City Clerk

See Exhibit A attached _____
Parcel Identification Number (PIN)

This is not homestead property.

terms, conditions and provisions thereof. A copy of the Development Agreement is available upon request from the City at the offices of the City Clerk.

5. This Memorandum is not a complete summary of the Development Agreement. Provisions in this Memorandum shall not be used to interpret the provisions of the Development Agreement. In the event of conflict between this Memorandum and the unrecorded Development Agreement, the unrecorded Development Agreement shall control.

[Signature Pages Follow]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[To be inserted.]

Pin(s):

EXHIBIT C

FORM OF MORTGAGE

DOCUMENT NO.

REAL ESTATE MORTGAGE

(Shortfall Payments)

(Use Only to Secure Business Transactions)

The Confluence, LLC, a Wisconsin limited liability company

("Mortgagor," or "Borrower," whether one or more), whose address is

327 Randolph Drive, Suite A, Appleton, WI 54913 mortgages, conveys, assigns, grants a security interest in and warrants to

the CITY OF TWO RIVERS, WISCONSIN ("Lender"),

whose address is

1717 East Park Street, Two Rivers, WI 54241, Attention: City Clerk

in consideration of the sum of the

Tax Incremental Financing Property Sale, Cash Grant and Developer's Performance Agreement between Mortgagor and Lender dated

("the Agreement;" see Paragraph 20(a) of this Mortgage) Dollars

(\$), loaned or to be loaned to

("Borrower," whether one or more) by Lender, evidenced by Borrower's note(s) or agreement(s) dated

the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all claims, awards and payments made as a result of the exercise of the right of eminent domain, all existing and future improvements and all goods that are or are to become fixtures (all called the "Property") to secure the Obligations described in paragraph 5, including, but not limited to, repayment of the sum stated above plus certain other debts, obligations and liabilities arising out of past, present and future credit granted by Lender.

SINCE THIS MORTGAGE SECURES ALL OBLIGATIONS DESCRIBED IN PARAGRAPH 5, IT IS ACKNOWLEDGED AND AGREED THAT THIS MORTGAGE MAY SECURE OBLIGATIONS FROM TIME TO TIME IN A DOLLAR AMOUNT GREATER THAN THE DOLLAR AMOUNT STATED ABOVE.

If checked here, and not in limitation of paragraph 5, this Mortgage is also given to secure all sums advanced and re-advanced to Borrower by Lender from time to time under the revolving credit agreement between Borrower and Lender described above.

Recording Area

Name and Return Address

City of Two Rivers
1717 East Park Street
Two Rivers, WI 54241
Attn: City Clerk

See below

Parcel Identifier No.

(This Property IS NOT the homestead of Mortgagor.) (is) (is not)

1. Description of Property.

[TO BE INSERTED; Property to be agreed upon by Borrower and Lender in accordance with terms of the Agreement]

- 2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due. Mortgagor may obtain and record a mortgage, subordinate to this mortgage given to Lender, to ----- in the amount of not to exceed \$ to be determined, based on Project Budget and Financing Plans (the "Private Mortgage"). Lender agrees that, so long as the debt secured by the Private Mortgage does not exceed the amount set forth above, Lender shall not name the holder of the Private Mortgage in any foreclosure of this Mortgage or otherwise foreclose the Private Mortgage. Accordingly, any such transfer of the Property pursuant to foreclosure of this Mortgage would be subject to the Private Mortgage. This agreement not to foreclose the Private Mortgage shall extend to any mortgage securing the refinancing of such debt, so long as such refinancing does not exceed the amount set forth above.
3. Escrow. Interest be paid on escrowed funds if an escrow is required under paragraph 8(a). (will) (will not)
4. Additional Provisions. This Mortgage includes the additional provisions on pages 2 and 3, which are made a part of this Mortgage.

ADDITIONAL PROVISIONS

5. Mortgage as Security. This Mortgage secures prompt payment to Lender of (a) the Shortfall Payments and Clawback payment according to the terms of the Tax Incremental Financing Property Sale, Cash Grant and Developer's Performance Agreement between Mortgagor and Lender (see Paragraph 20(a) below) the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of the promissory note(s) or agreement(s) of Borrower to Lender identified in the first paragraph of this Mortgage, and any extensions, renewals or modifications of such promissory note(s) or agreement(s), plus (b) except as disclaimed below, all other debts, obligations and liabilities arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor, plus (c) all costs and expenses of collection or enforcement (all called the "Obligations"). This Mortgage also secures the performance of all covenants, conditions and agreements contained in this Mortgage. **This Mortgage does not secure and Lender disclaims this Mortgage as security for any consumer credit transaction governed by the Wisconsin Consumer Act, any loan governed by Chapter 428, Wisconsin Statutes, and any loan governed by the Federal Truth-in-Lending Act.** Unless otherwise required by law, Lender will satisfy this Mortgage upon request by Mortgagor if (a) the Obligations have been paid according to their terms, (b) any commitment to make future advances secured by this Mortgage has terminated, (c) Lender has terminated any line of credit under which advances are to be secured by this Mortgage, and (d) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

6. Taxes. To the extent not paid to Lender under paragraph 8(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, against Lender upon this Mortgage or the Obligations or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

7. Insurance. Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, flood, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Obligations or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgagee and lender loss payee clauses in favor of Lender, shall insure Lender notwithstanding any defenses of the insurer against Mortgagor and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Subject to Lender's approval, Mortgagor is free to select the insurance agent or insurer through which insurance is obtained. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installments of the Obligations in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property, and Lender may require that such proceeds of insurance be deposited with it for these purposes. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee. If Mortgagor fails to keep any required insurance on the Property, Lender may purchase such insurance for Mortgagor, such insurance may be acquired by Lender solely to protect the interest of Lender (it will not cover Mortgagor's equity in the Property), and Mortgagor's obligation to repay Lender shall be in accordance with paragraph 10.

8. Mortgagor's Covenants. Mortgagor covenants and warrants:

(a) **Escrow.** ~~If an escrow is required by Lender, to pay Lender sufficient funds, at such times as Lender designates, to pay when due (1) the estimated annual real estate taxes and assessments on the Property, (2) all property and hazard insurance premiums, (3) flood insurance premiums, if any, (4) if payments owed under the Obligations are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance, (5) the estimated costs to keep the Property in good and tenable condition and repair, and to restore and replace damaged or destroyed improvements and fixtures if it is reasonably determined by Lender that Mortgagor has failed to comply with the covenant under paragraph 8(b) below, and (6) other items agreed to be included in the escrow. Lender may estimate the amount of escrow funds due on the basis of current data and reasonable estimates of future expenditures of future escrow account funds or as otherwise required by applicable law. Lender shall apply the escrowed funds against taxes, assessments and insurance premiums when due or as otherwise required by law. Escrowed funds may be commingled with Lender's general funds. If the escrowed funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Mortgagor for the excess escrowed funds in a manner determined by Lender or as otherwise required by applicable law. If the escrowed funds held by Lender at any time are not sufficient to pay the escrow account items when due, Lender may notify Mortgagor in writing, and Mortgagor shall pay to Lender the amount necessary to make up the deficiency in a manner determined by Lender or as otherwise required by applicable law;~~

(b) **Condition and Repair.** To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;

(c) **Liens.** To keep the Property free from liens and encumbrances superior to the lien of this Mortgage and not described in paragraph 2;

(d) **Other Mortgages.** To perform all of Mortgagor's obligations and duties under any other mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement;

(e) **Waste.** Not to commit waste or permit waste to be committed upon the Property or abandon the Property;

(f) **Conveyance.** Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transferee as to its interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor under this Mortgage or the Obligations;

(g) **Alteration or Removal.** Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;

(h) **Condemnation.** To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to the Obligations in the inverse order of their maturities (without penalty for prepayment);

(i) **Inspection.** Lender and its authorized representatives may enter the Property at reasonable times to inspect it, and at Lender's option to repair or restore the Property and to conduct environmental assessments and audits of the Property;

(j) **Laws.** To comply with all laws, ordinances and regulations affecting the Property;

(k) **Subrogation.** That Lender is subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the note(s) or agreement(s) identified in the first paragraph of this Mortgage; and

(l) **Leases.** To pay and perform all obligations and covenants under and pursuant to the terms of each lease of all or any part of the Property required of Mortgagor, and to not cancel, accept a surrender of, modify, consent to an assignment of the lessee's interest under, or make any other assignment or other disposition of, any lease of all or any part of the Property or any interest of Mortgagor in the lease and to not collect or accept any payment of rent more than one month before it is due and payable.

9. Environmental Laws. Mortgagor represents, warrants and covenants to Lender (a) that during the period of Mortgagor's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which if known to be present on, under, in or about the Property would require clean-up, removal or some other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"); (b) that Mortgagor has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner of or person using the Property; (c) that, without limiting the generality of the foregoing, Mortgagor has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl components (PCBs) or underground storage tanks; (d) that there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagor to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claims relating to any Hazardous Substance; (e) that Mortgagor is not subject to any court or administrative proceeding, judgment, decree, order or citation relating to any Hazardous Substance; and (f) that Mortgagor in the past has been, at the present is, and in the future will remain in compliance with all Environmental Laws. Mortgagor shall indemnify and hold harmless Lender, its directors, officers, employees and agents from all loss, cost (including reasonable attorneys' fees and legal expenses), liability and damage whatsoever directly or indirectly resulting from, arising out of, or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, at any time, of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Law, permit,

judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs expended under any Environmental Law. Mortgagor shall immediately notify Lender in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, in, under or about the Property.

10. Authority of Lender to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, including without limitation, preserving and insuring the Property, not committing waste or abandoning the Property, keeping the Property free of liens or encumbrances other than those approved by Lender, keeping the Property in good and tenable condition and repair, and complying with all laws, ordinances and regulations affecting the Property, Lender may after giving Mortgagor any notice and opportunity to perform which are required by law, perform the covenants or duties or cause them to be performed, or take such other action as may be necessary to protect Lender's interest in the Property and to secure and repair the Property. Such actions may include, without limitation, assessing the value of the Property, paying liens that become superior to this Mortgage and making any other payments required, signing Mortgagor's name, engaging an attorney, appearing in court and paying reasonable attorneys' fees, and entering the Property to make repairs, change locks, replace and board up doors and windows, drain water from pipes, eliminate building code violations and dangerous conditions and maintain appropriate utilities to the Property. Any such amounts expended by Lender shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an Obligation, but not in excess of the maximum rate permitted by law, from the date of expenditure by Lender to the date of payment by Mortgagor.

11. Default; Acceleration; Remedies. If (a) there is a default under any Obligation secured by this Mortgage, or (b) Mortgagor fails timely to observe or perform any of Mortgagor's covenants, warranties or duties contained in this Mortgage, then, at the option of Lender each Obligation will become immediately due and payable unless notice to Mortgagor or Borrower and an opportunity to cure are required by applicable law or the document evidencing the Obligation and, in that event, the Obligation will become due and payable if the default is not cured as provided in the document evidencing the Obligation or as otherwise provided by law. If Lender exercises its option to accelerate, the unpaid principal and interest owed on the Obligation, together with all sums paid by Lender as authorized or required under this Mortgage or any Obligation, shall be collectible in a suit at law or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity.

12. Waiver and Consent. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor. Each Mortgagor who is not also a Borrower expressly consents to and waives notice of the following without affecting the liability of any such Mortgagor: (a) the creation of any present or future Obligations, default under any Obligations, proceedings to collect from any Borrower or anyone else, (b) any surrender, release, impairment, sale or other disposition of any security or collateral for the Obligations, (c) any release or agreement not to sue any guarantor or surety of the Obligations, (d) any failure to perfect Lender's security interest in or realize upon any security or collateral for the Obligations, (e) any failure to realize upon any of the Obligations or to proceed against any Borrower or any guarantor or surety, (f) any renewal or extension of the time of payment, (g) any determination of the allocation and application of payments and credits and acceptance of partial payments, (h) any application of the proceeds of disposition of any collateral for the Obligations to any obligation of any Mortgagor or Borrower secured by such collateral in such order and amounts as it elects, (i) any determination of what, if anything, may at any time be done with reference to any security or collateral, and (j) any settlement or compromise of the amount due or owing or claimed to be due or owing from any Borrower, guarantor or surety.

13. Assignment of Rents and Leases. Mortgagor conveys, assigns and transfers to Lender, as additional security for the Obligations, all leases of all or any part of the Property, whether oral or written, now or hereafter entered into by Mortgagor, together with any and all extensions and renewals of any leases, and all rents which become or remain due or are paid under any agreement or lease for the use or occupancy of any part or all of the Property. Until the occurrence of an event of default under this Mortgage or any Obligation, Mortgagor has a license to collect the rents, issues and profits (the "Rents") from the Property. Upon or at any time after the occurrence of such an event of default and the expiration of any applicable cure period described in paragraph 11, and lapse of any applicable grace, notice or cure period provided in any document evidencing such Obligation, the license granted Mortgagor to collect the Rents shall automatically and immediately terminate and Mortgagor shall hold all Rents (whether paid before or after an event of default) in trust for the use and benefit of Lender, and Lender may, at its option, without any further notice, either in person or by agent, with or without taking possession of or entering the Property, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, collect all of the Rents payable under the leases. All such payments shall be applied in such manner as Lender determines to payments required under this Mortgage and the Obligations. This Assignment shall be enforceable and Lender shall be entitled to take any action to enforce the assignment (including notice to the tenants to pay directly to Lender or the commencement of a foreclosure action) without seeking or obtaining the appointment of a receiver or possession of the Property. Any entering upon and taking possession of the Property, and collection of Rents, and any application of Rents as allowed by this Mortgage shall not cure or waive any default or waive, modify or affect notice of default under this Mortgage or invalidate any act done pursuant to such notice, and not in any way operate to prevent Lender from pursuing any other remedy which it now or hereafter may have under the terms or conditions of this Mortgage, any document evidencing any Obligation or any other instrument securing the Obligations.

14. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

15. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations, Mortgagor agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

16. Foreclosure Without Deficiency Judgment. If the Property is a one-to-four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization, Mortgagor agrees to the provisions of §846.101 Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less six months after a foreclosure judgment is entered. If the Property is other than a one-to-four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization, Mortgagor agrees to the provisions of §846.103, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate three months after a foreclosure judgment is entered.

17. Expenses. Mortgagor shall pay all reasonable costs and expenses before and after judgment, including, without limitation, attorneys' fees, appraisal fees, fees and expenses for environmental assessments, inspections and audits, and fees and expenses for obtaining title evidence incurred by Lender in protecting or enforcing its rights under this Mortgage.

18. Successors and Assigns. The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

19. Interpretation. The validity, construction and enforcement of this Mortgage are governed by the internal laws of Wisconsin except to the extent such laws are preempted by federal law. All references in this Mortgage to sections of the Wisconsin Statutes are to those sections as they may be renumbered from time to time. Invalidity of any provision of this Mortgage will not affect the validity of any other provision. This Mortgage is intended by Mortgagor and Lender as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this Mortgage. This Mortgage may not be supplemented or modified except in writing.

20. Other Provisions. (If none are stated below, there are no other provisions.)

(a) Borrower and Lender have entered into that certain Tax Incremental Financing Property Sale, Cash Grant and Developer's Performance Agreement dated as of _____, 2022 with respect to the Property (as may be amended, restated supplemented, modified and replaced from time to time hereafter, the "Development Agreement"). The "Obligations" secured by this Mortgage are the obligations of Borrower under the Development Agreement to make "Shortfall Payments" (as that term is defined in the Development Agreement) to Lender as such payment obligations accrue each year pursuant to Section 3. D. of the Development Agreement, and the "Clawback Payment" as provided in Section 2.C.(3) of the Development Agreement. Lender may exercise any remedy available at law or equity for Borrower's failure to pay a Shortfall Payment, or the Clawback Payment, and if Lender chooses not to foreclose this Mortgage for any given default, this shall not be deemed a waiver by Lender to foreclose this Mortgage at a later time for Borrower's failure to pay one or more Shortfall Payments.

(b) In addition to any defaults described in Paragraph 11 hereof, the occurrence of a default under the Development Agreement shall also be a default hereunder. To the extent the terms of this Mortgage conflict with the terms of the Development Agreement, the terms of the Development Agreement shall govern.

The undersigned agrees to the terms of this Mortgage and acknowledges receipt of an exact copy of this Mortgage.

Signed and Sealed _____

The Confluence, LLC
a Wisconsin limited liability company

By: _____

Name:

Title:

STATE OF WISCONSIN)
)ss.
_____ COUNTY)

Personally came before me this ___ day of _____, 2024, _____, to me known to be the person who executed the foregoing instrument and to me known to be the _____ of The Confluence, LLC, a Wisconsin limited liability company, and acknowledged that he executed the foregoing instrument as such authorized representative of said entity and with its authority.

Name: _____
Notary Public, State of Wisconsin
My Commission expires: _____

This instrument was drafted by:
John M. Bruce
West & Dunn LLC

EXHIBIT D

SAMPLE PURCHASE AGREEMENT

REAL ESTATE PURCHASE AGREEMENT

Real Estate Purchase Agreement made this ____ day of _____, 2024, by and between the City of Two Rivers, Wisconsin, (“the City”) and The Confluence, LLC (“the Buyer”).

- 1. Property Sold.** The City agrees to sell and the Buyer agrees to buy on the terms set forth in this Agreement a parcel of real estate located on East River St. in the City to be created by a division of the parcel identified as Tax Parcel No. 053-000-530-010-07 (“Lot 2”), the legal description of which is attached hereto as Exhibit A and incorporated by reference herein (“the Property”). Such sale is pursuant to a Tax Incremental Financing Property Sale, Cash Grant and Developer’s Performance Agreement between the City and the Developer (“the Agreement”).
- 2. Price and Terms.** The Purchase price of the Property shall be an amount to be determined in the manner stated in Section 2. A. of the Agreement and shall be payable in cash or its equivalent at closing.
- 3. Conveyance.** Conveyance is to be made by special warranty deed, for the purpose identified in the Agreement.
- 4. Contingencies.** Sale of the Property is subject to the following conditions:

 - A. Approval of this Agreement by the Two Rivers City Council and recommendation of the Plan Commission, if required.
 - B. The City and the Buyer entering into a Tax Incremental , Financing, Property Sale, Cash Grant and Developer’s Performance Agreement (“Developer Agreement”) a copy of which is attached as Exhibit B, and the Buyer’s satisfaction of certain obligations set forth in that Agreement.
- 5. No Representations/”As Is” Condition.** EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, BUYER ACCEPTS THE PROPERTY IN “AS IS”

CONDITION, WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE CONDITION OF THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE, AND INCLUDING BUT NOT LIMITED TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY OR WHETHER IT CONTAINS ANY UNLAWFUL AMOUNTS OF ASBESTOS OR ANY OTHER HAZARDOUS SUBSTANCES AS DEFINED IN FEDERAL OR STATE LAW. BUYER ACKNOWLEDGES THAT IT HAS HAD OR SHALL HAVE THE OPPORTUNITY TO MAKE ALL INSPECTIONS OF THE PROPERTY IT DEEMS NECESSARY TO SATISFY BUYER REGARDING THE CONDITION OF THE PROPERTY FOR THE USE INTENDED BY BUYER, AND IS FULLY SATISFIED AND RELIES SOLELY ON THE RESULTS OF ITS OWN INVESTIGATION IN PURCHASING THE PROPERTY DESCRIBED IN THIS AGREEMENT. THE BUYER FOR ITSELF, ITS MEMBERS, ITS SUCCESSORS AND ASSIGNS, WAIVES, DISCHARGES AND RELEASES THE CITY FROM ANY AND ALL CLAIMS, DEMANDS, LOSSES, LIABILITIES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES OF ANY NATURE WHATSOEVER THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY CONNECTED WITH OR RELATED TO THE PHYSICAL, GEOLOGICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE PRESENCE OF HAZARDOUS OR TOXIC MATERIALS AT, UNDER OR IN THE GENERAL VICINITY OF THE PROPERTY OR THE CURRENT OR PREVIOUS VIOLATION OF ANY LAWS AT THE PROPERTY, IF ANY.

- 6. Failure of Contingencies; Reversion of Title.** If any contingency is not satisfied, this Agreement shall be voidable by the City on written notice given to the Buyer by personal delivery, or sent to the following email address: kip@crstructures.com. If title to the Property has been conveyed to the Buyer before it is determined that a contingency has not been satisfied, title to the Property shall revert to the City upon such notice, and Buyer shall promptly sign and deliver to the City a warranty deed to the Property free of any lien or encumbrance. If Buyer shall fail to do so, it is agreed that the City may obtain a court judgment assigning title to the City and injunctive relief compelling delivery of an appropriate deed if needed. Buyer agrees that if the City is required to take legal action to enforce reversion of title Buyer shall be responsible for reimbursement to the City of its reasonable expenses and attorney's fees incurred in such legal action.
- 7. Date of Closing.** Closing will take within 30 days following the date on which the Buyer has satisfied requirements of A and B of the "Obligations of the Developer" identified in the Developer Agreement. Closing shall take place at Two Rivers City Hall.
- 8. Closing Costs and Title Insurance.** The Buyer shall be responsible for payment of any real estate taxes on the Property which are levied and assessed after the date of closing. The City, at its expense, shall obtain a title commitment, which shall be available to the Buyer at least 10 days prior to the date of closing. If such commitment shows the existence of any defects in title, the Buyer shall advise the City of the same within 10 days of Buyer's receipt of the commitment, and the Seller shall then have 10 days to remedy any such defect, and closing shall be extended accordingly. If such defect cannot be cured, then this Agreement is voidable at the option of the Buyer. Buyer is responsible for payment of any transfer tax payable and fees associated with the recording of the deed to the Property.

9. **Possession.** The Buyer will have legal possession and occupancy of the Property as of the date of closing.
10. **Survival.** The provisions of this Agreement which by their terms extend beyond the date of closing will survive closing.
11. **Entire Agreement.** This Agreement contains the entire agreement of the parties regarding this transaction. All prior negotiations and discussions have been merged into this Agreement.
12. **Authority.** The undersigned represent and warrant that they have full authority to sign and enter into this Agreement on behalf of City and the Buyer, and that the actions necessary to grant them such authority have been duly taken by the City and the Buyer.
13. **Legal Counsel.** This Agreement has been drafted by the attorney for the City acting solely on behalf of the City. If the Buyer desires legal counsel regarding this Agreement or the conveyance contemplated in the Agreement, the Buyer will retain a separate attorney.
14. **Binding Agreement.** This Agreement shall bind and inure to the benefit of the parties hereto, the legal representatives, successors and assigns.

SIGNED AND DATED EFFECTIVE AS OF THE DATE SET FORTH ABOVE:

The City of Two Rivers

By: _____

Gregory E. Buckley, City Manager

Buyer: The Confluence, LLC

By: _____

Kip N. Golden, Managing Member

EXHIBIT E

**TAX INCREMENTAL DISTRICT #16
CASH FLOW PROFORMA ANALYSIS**

EXHIBIT F

DEVELOPER'S PRELIMINARY PROJECT BUDGET



Jeff Peterson
CR Structures Group, Inc
327 Randolph Drive
Appleton, WI 54913

11/7/2022

City of Two Rivers City Hall
1717 E Park St
Two Rivers, WI 54241

Dear City of Two Rivers,

CR Structures Group, Inc. is budgeting \$13,950,000 for construction of a 77,50SF (50) unit apartment building based off our past projects of similar size and scope of work.

Sincerely,

A handwritten signature in black ink that reads 'Jeff Peterson'. The signature is fluid and cursive, with the first name 'Jeff' being more prominent than the last name 'Peterson'.

Jeff Peterson
CR Structures, Group, Inc.