

ADDENDUM A TO VACANT LAND OFFER TO PURCHASE

THIS ADDENDUM A represents additional provisions to that certain Vacant Land Offer to Purchase (the "**Offer**") dated January 24, 2025 by Premier Real Estate Management, LLC, a Wisconsin limited liability company and/or assigns (the "**Buyer**") to the City of Whitewater, a Wisconsin municipal corporation located in Winnebago County, Wisconsin (the "**Seller**"), regarding the purchase and sale of that certain property described in Section 1 below. Buyer and Seller, each a "**Party**" shall collectively be referred to herein as the "**Parties**". The Parties hereto agree that in the event the provisions of this Addendum A conflict with those of the Offer, the provisions of this Addendum A shall supersede anything to the contrary contained in the Offer. The Offer and this Addendum A, when accepted, shall sometimes collectively be referred to as the "**Agreement**". For the purposes hereof, the term "**Effective Date**" shall mean the date this Agreement is fully executed by the Buyer and the Seller.

1. Property. The Property subject to this Agreement is described as roughly 10.96-acre vacant parcel of land located identified as APN/A444200001, in the City of Whitewater, Walworth County, Wisconsin (the "**Property**").

The Property will be more particularly described in the Title Commitment and the Survey to follow.

2. Purchase Price; Earnest Money.

(a) Purchase Price. The purchase price for the Property (the "**Purchase Price**") shall be Three Hundred Seventeen Thousand Eight Hundred Forty and 00/100 Dollars (\$317,840.00). The Purchase Price shall be paid at Closing in immediately available U.S. funds (subject to any other credits and prorations as provided in this Agreement) shall be paid by Buyer to Seller at Closing. Seller has previously paid the use value assessment penalty as a result of the conversion of the Property from agricultural use.

(b) Earnest Money. The Parties acknowledge that Earnest Money in the amount of Five Thousand and 00/100 Dollars (\$5,000.00) shall be paid to the Title Company (as hereinafter defined) within Five (5) business days of the Effective Date.

3. Closing. The closing ("**Closing**") of the transaction contemplated herein shall take place within Fifteen (15) days of the Buyer written waiver of the Buyer's Conditions Precedent as more fully set forth in Section 6 below, but in all events no later than July 15, 2025, unless such other time or place as agreed to in writing by Buyer and Seller or otherwise pursuant to the terms of this Agreement.

4. Deliveries at Closing.

(a) At Closing, Seller shall deliver the following documents, agreements or instruments at Closing:

- (i) A Special Warranty Deed, subject only to the Permitted Exceptions, as hereinafter defined;
- (ii) Evidence of organizational authority as required by the Title Company;
- (iii) Affidavit as to construction liens and possession;

- (iv) GAP indemnity;
 - (v) Broker lien affidavit - Seller;
 - (vi) Certificate as to non-foreign status;
 - (vii) a fully issued title policy or a "marked-up" title commitment as required in Section 5(c) hereof;
 - (viii) Such other documents or instruments as are consistent with the Agreement and reasonably requested by Buyer, Buyer's counsel or the Title Company.
- (b) At Closing, Buyer shall deliver the following:
- (i) The Purchase price, as adjusted by the Earnest Money payment and Closing prorations and adjustments;
 - (ii) Broker lien affidavit — Buyer; and
 - (iii) Such other documents or instruments as are consistent with the Agreement and reasonably requested by Seller, Seller's counsel or the Title Company.
- (c) At Closing, Buyer and Seller shall join in delivering:
- (i) A closing statement summarizing the financial settlement of the transaction consistent with the Agreement;
 - (ii) Information to permit the Title Company to complete and electronically file a Wisconsin real estate transfer return.

5. Title Insurance.

(a) Title Commitment. On or before fifteenth (15th) day after the Effective Date, Seller shall cause to be furnished to Buyer a current title commitment for an owner's policy of title insurance (the "**Title Commitment**") issued by Knight Barry Title Services, LLC, 1540 W. Main Avenue, Suite B3, De Pere, WI 54115, as an agent for First American Title (the "**Title Company**"), showing the status of title of the Property and all exceptions, including easements, restrictions, rights-of-way, covenants, reservations and other conditions, if any, affecting the Property which would appear in an owner's policy of title insurance, if issued and committing to GAP coverage. Accompanying such Title Commitment, Seller shall request Title Company to furnish Buyer with true, correct, complete and legible copies of all recorded documents affecting title to the Property. The cost and expense of the Title Commitment and GAP endorsement shall be borne by Seller. The premium for any loan policy or additional endorsements shall be paid by Buyer.

(b) Permitted Exceptions. On or before the thirtieth (30th) day after the Effective Date, Buyer shall notify Seller in writing ("**Buyer's Objection**") of any exceptions to title shown in the Title Commitment and/or survey (if a survey is obtained at Buyer's election and expense), which are unacceptable to Buyer. Seller shall have ten (10) days from receipt of Buyer's Objection in

which to inform Buyer in writing ("**Seller's Reply**") of any matters in Buyer's Objection that Seller is unwilling or unable to cure. Buyer shall have ten (10) days from receipt of Seller's Reply in which to inform Seller of Buyer's election to terminate the Agreement, in which case, the Earnest Money, less the Independent Consideration (as defined below), shall be returned to Buyer, or accept the matters in Seller's Reply as additional Permitted Exceptions. The following exceptions shall be deemed the "**Permitted Exceptions**" for the purpose of Closing: (i) municipal and zoning ordinances; (ii) general taxes levied in the year of closing; (iii) any exceptions to the Title Commitment to which Buyer does not timely object; or (iv) any exceptions to the Title Commitment to which Buyer does timely object, but which Buyer thereafter accepts in writing. Buyer may condition its acceptance of title on the agreement of the Title Company to issue, at Buyer's expense, such standard endorsements as Buyer, in Buyer's discretion, shall deem necessary.

(c) Insured Closing. Buyer's obligation to deliver performance at Closing shall be conditioned upon Buyer's receipt from Title Company of a fully issued title policy or a "marked-up" Title Commitment showing the effective date to be the time and date of Closing and for the full amount of the Purchase Price and including a "GAP" endorsement, subject only to the Permitted Exceptions. Each Party covenants with the other to cooperate in good faith to make such deliveries of evidence of organizational authority and payment of Title Company's fees to Induce title Company to deliver such "marked-up" Title Commitment or title policy.

(d) Seller's Closing Expenses. Seller shall pay: (i) the premium for the title policy In the amount of the Purchase Price and GAP endorsement; (ii) Wisconsin real estate transfer tax; (iii) recording fees to record any releases of mortgages, liens or other matters encumbering the Property; (iv) one-half of any escrow or closing fee imposed by Title Company; (v) fees of Seller's counsel.

(e) Buyer's Closing Expenses. Buyer shall pay: (i) any additional endorsements required by Buyer or Buyer's lender, as well as any premium for a policy of title insurance for Buyer's lender; (ii) recording fee for the Warranty Deed; (iii) all costs and expense for Buyer's inspections, survey, municipal or other application fees and costs, if applicable; (iv) one-half of any escrow or closing fee imposed by the Title Company; and (v) fees of Buyer's counsel.

6. Buyer's Conditions Precedent. Buyer's obligation to close hereunder is expressly conditioned on the following Buyer's Conditions Precedent being waived by Buyer, in writing, within One-Hundred Eighty (180) days (the "**Due Diligence Period**") after the Effective Date.

(a) Development Agreement and Assistance. Buyer and Seller entering into a Development Agreement, which, among other things, shall set forth a construction schedule and provide Tax Incremental Financing assistance to the Buyer, in an amount and on terms and conditions acceptable to Buyer, in Buyer's discretion.

(b) Utilities. Buyer determining that sewer, water, gas, cable/internet services are available to the Property in a location and with sufficient capacity to serve the Project, as hereinafter defined. Buyer shall pay usual and customary utility connection charges.

(c) Approvals. Buyer obtaining, at Buyer's sole cost and expense, all municipal, county and other governmental approvals deemed reasonably necessary by Buyer, in Buyer's sole discretion, to permit the construction by Buyer of a residential apartment development of

not less than Sixty (60) residential units in Five (5) buildings which conforms to a design and at a price acceptable to Buyer, in Buyer's sole discretion (the "**Project**").

(d) Inspection and Survey. Buyer performing physical inspections of the Property (including, but not limited to, a Phase 1 Environmental Assessment, soil testing, an ALTA survey and verification of wetlands and flood plain) to determine, to Buyer's complete and sole satisfaction, that Buyer desires to purchase the Property.

(e) Financing. Buyer obtaining financing for construction of the Project on terms and conditions acceptable to Buyer, in Buyer's sole discretion.

If Buyer does not notify Seller in writing on or before the end of the Due Diligence Period of the satisfaction or Buyer's waiver of each Condition Precedent, the Agreement shall be null and void and all Earnest Money, less the Independent Consideration, shall be returned to Buyer; provided, however, in consideration for Seller agreeing to the broad discretion afforded Buyer in evaluating the satisfaction of Buyer's Conditions Precedent, Seller shall be entitled to the sum of One Hundred and 00/100 Dollars (\$100.00) ("**Independent Consideration**") from the Earnest Money as an option payment. The Independent Consideration constitutes good and valuable consideration to Seller to agree to enter into the Agreement. Seller and Buyer hereby acknowledge and agree that they intend this Agreement to be a binding and enforceable contract, subject to the terms and conditions set forth herein, and each Party hereby waives any right to hereafter challenge the enforceability of the Agreement on the basis that the contingencies set forth herein are at the sole discretion of Buyer. Buyer agrees to exercise diligent, good faith efforts to inspect the Property, review documents and determine whether the transaction contemplated herein may satisfy all of the contingencies set forth herein. Seller acknowledges and agrees that such efforts by Buyer will require Buyer to expend significant time and money investigating and reviewing such contingencies and the expenditure of such time and money by Buyer, together with the Independent Consideration and Buyer information deliveries, constitutes good and sufficient consideration to Seller for Seller granting Buyer the time set forth in the Agreement to investigate and resolve all such contingencies.

Buyer and Seller agree that in the event that this Agreement shall be terminated pursuant to the provisions of this Section 6 or any sub-section thereof, each of the Parties shall promptly execute a WB-45 Cancellation and Mutual Release and agree to the prompt return of the Earnest Money to Buyer.

7. Matters Pending Closing. From and after the Effective Date until the Closing Date, Seller covenants and agrees with Buyer that Seller agrees to provide Buyer access to the Property after the Effective Date to allow Buyer and its agents, employees and contractors to perform such inspections and testing as Buyer deems reasonable and necessary and to conduct such interviews with Seller's tenants as Buyer may deem appropriate and reasonable. Buyer agrees not to unreasonably interfere with any Seller's use and occupancy of the Property and Buyer agrees to restore the Property to substantially the same conditions as it was in prior to such inspection or testing. Buyer also agrees to indemnify and hold the Seller harmless from any damages or liability caused by Buyer's or its agents, employees and contractor's entry onto the Property to conduct such inspections and testing.

8. Commissions. Buyer was introduced to the Property by Anderson Commercial Group (the "**Listing Broker**"). Seller shall be solely responsible for the payment of any commission due the Listing Broker. Except as aforesaid, Buyer and Seller each represent and

warrant to the other that neither has engaged the services of another party to whom commission would be due.

9. **Assignment.** Buyer may assign its rights, title and obligations in, to and under this Agreement, or any portion thereof, to an affiliate of Buyer provided that Buyer provides Seller with written notice of said assignment prior to closing and the assignee agrees to assume all of Buyer's rights, title and obligations in, to and under the Offer and agrees to be bound by the terms contained herein. In the event of a partial assignment, closings on both parcels shall occur simultaneously irrespective of any assignment.

10. **Additional Acts and Documents.** Each Party hereto agrees to do all things and to take all actions and to execute and deliver such other documents and instruments as shall be reasonably requested to carry out the provisions, intent and purpose of this Agreement.

11. **Counterparts.** This Agreement may be executed in multiple counterparts, each such counterpart shall be deemed to constitute one and the same instrument and each of said counterparts shall be deemed an original hereof.

12. **Expenses.** Except as expressly provided herein, each Party to this Agreement shall pay its own costs and expenses related to the transaction contemplated hereby, including, but not limited to, all attorneys' fees.

13. **Governing Law.** This Agreement shall be deemed to be made under and shall be construed in accordance with and shall be governed by the laws of the State of Wisconsin without giving effect to its conflict of law provisions.

14. **Integration Clause; Oral Modification.** This Agreement represents the entire agreement of the Parties with respect to the subject matter hereof; all such agreements entered into prior hereto are revoked and superseded by this Agreement; and no representations, warranties, inducements or other agreements have been made by any of the Parties except as expressly set forth herein. This Agreement may not be changed, modified or rescinded except in writing signed by all of the Parties hereto, and any attempt at oral modification of this Agreement shall be void and have no effect.

15. **Construction; Headings.** Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

16. **Brokerage Disclosure.** Calvin M. Akin, the Managing Member of Buyer, is a real estate broker, licensed by the State of Wisconsin.

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****SIGNATURE PAGE FOLLOWS****

****SIGNATURE PAGE TO ADDENDUM A****

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the respective day and year opposite their signatures below.

BUYER:

**Premier Real Estate Management, LLC
a Wisconsin limited liability company**

By: Calvin M. Akin
C5CEEE103F2A481
Calvin M. Akin, Sole Member

Date: 1/24/2025

ACCEPTANCE

SELLER:

City of Whitewater

By: _____

Name: _____

Title: _____

Date: _____

THIS ADDENDUM "A" WAS DRAFTED BY:

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