COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF STEVENS POINT

1300 Briggs Court, Stevens Point, WI 54481

ADMINISTRATIVE OFFICE:
TDD Relay: 1-800-947-3529
FAX: 715-341-4656
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HI-RISE MANOR
MADISON VIEW
SCATTERED SITES
EDGEWATER MANOR

Agenda

Tuesday, October 9, 2012, 4:00 PM
City Conference Room, 1515 Strongs Avenue, Stevens Point, WI 54481

1. Roll call.

Discussion and possible action on the following:

2. Consideration and possible action on the actions taken at the City Plan Commission meeting of October 1, 2012 relating to the following:
    a. Executing the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
    b. Transferring a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.
    c. Transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66) from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate.
3. Authorization to execute the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
4. Authorization to transfer a portion of the property located at 1201 Third Court (soon to be 1201 Third Street) from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.
5. Authorization to execute the offer to purchase from Sara Investments Real Estate for the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66).
6. Adjourn.

Maps further defining the above area(s) may be obtained from the City of Stevens Point Department of Community Development, 1515 Strongs Avenue, Stevens Point, WI 54481, or by calling 715-346-1567, during normal business hours.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Community Development Authority Office at 1300 Briggs Ct., Stevens Point, WI 54481, (715) 341-3444 Ex. 24 as soon as possible to ensure a reasonable accommodation can be made.

EQUAL HOUSING OPPORTUNITY

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may attend this meeting.

Memo

Michael Ostrowski, Director
Community Development Authority
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481
Ph: (715) 346-1567 • Fax: (715) 346-1498
mostrowski@stevenspoint.com

Community Development Authority of the City of Stevens Point

To: Community Development Authority Board of Directors

From: Michael Ostrowski

CC:

Date: 10/5/2012

Re: Agenda Item Summaries for October 9, 2012 CDA Board Meeting

1. Roll call.

Discussion and possible action on the following:

2. Consideration and possible action on the actions taken at the City Plan Commission meeting of October 1, 2012 relating to the following:

    a. Executing the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.

    b. Transferring a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.

    c. Transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66) from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate.

    As required under Wis. Stats., the Plan Commission needs to provide a recommendation on the above before the CDA Board acts on these matters. At their meeting, the Plan Commission voted in favor of all three items. The votes on these items were 7-0 for each. The actions are attached.

3. Authorization to execute the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.

    As part of the redevelopment project, the CDA will need to approve revisions to the REA. Spirit (Shopko) has already signed the amended agreement and the City will be reviewing the matter in October. The amended agreement is attached.

4. Authorization to transfer a portion of the property located at 1201 Third Court (soon to be 1201 Third Street) from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.

As part of the MSTC redevelopment project, the CDA needs to officially approve the transfer of property to MSTC. Please see the attached CSM that indicates what property will be transferred.

5. Authorization to execute the offer to purchase from Sara Investments Real Estate for the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66).

   In August 2012, the CDA Board authorized the signing of a letter of intent from Sara Investment Real Estate to the purchase the above described property. Since then we have worked with Sara Investment Real Estate on finalizing a formal offer to purchase. Attached is the offer to purchase. The offer is for the former Dunham's property and building (approximately 0.54 acres) as well as an additional approximate 1.29 acres of land. The purchase price will be the same as before at $400,000.

6. Adjourn.

ACTIONS OF CITY PLAN COMMISSION

Monday, October 1, 2012 – 6:00 PM

Lincoln Center – 1519 Water Street

8. Review and recommendation on executing the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.

   Motion by Commissioner Patton to approve the execution of the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint Market Place site; seconded by Alderperson Moore. Motion carried 7-0.

9. Review and recommendation on transferring a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.

   Motion by Commissioner Patton to approve the transferring of a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College; seconded by Commissioner Curless. Motion carried 7-0.

10. Review and recommendation on transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66) from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate.

    Motion by Commissioner Patton to approve the transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive and the adjacent property from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate; seconded by Commissioner Haines. Motion carried 7-0.

DOCUMENT NO.	AMENDED & RESTATED RECIPROCAL EASEMENTS, PARKING AND OPERATING AGREEMENT AND DECLARATION OF RESTRICTIONS DOCUMENT TITLE

After Recording Return Document to:
Jennifer S. McGinnity, Esq.
Shopko Stores Operating Co., LLC
700 Pilgrim Way
Green Bay, WI 54304

Tax Parcel Nos.:
281-2408-32-2029-62
281-2408-32-2029-51
281-2408-32-2029-61
281-2408-32-2029-50

THIS INSTRUMENT WAS DRAFTED BY

Louis J. Molepske, City Attorney
1515 Strongs Avenue
Stevens Point, WI 54481
(715) 346-1556

AMENDED AND RESTATED RECIPROCAL EASEMENTS, PARKING AND OPERATING AGREEMENT AND DECLARATION OF RESTRICTIONS

Between

THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN, THE CITY OF STEVENS POINT, WISCONSIN, and SPIRIT SPE PORTFOLIO 2006-1, LLC

AMENDED AND RESTATED RECIPROCAL EASEMENTS, PARKING AND OPERATING AGREEMENT AND DECLARATION OF RESTRICTIONS

THIS AMENDED AND RESTATED RECIPROCAL EASEMENTS, PARKING AND OPERATING AGREEMENT AND DECLARATION OF RESTRICTIONS is made this ____ day of _____, 2012, by and among the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN, a separate body corporate and politic authorized and created under Section 66.4325 of Wisconsin Statutes, 1516 Church Street, Stevens Point, Wisconsin 54481 (herein called the "**Authority**"); the CITY OF STEVENS POINT, WISCONSIN, a separate body politic and corporate, 1515 Strongs Avenue, Stevens Point, Wisconsin 54481 (herein called the "**City**"); and SPIRIT SPE PORTFOLIO 2006-1, LLC, a Delaware limited liability company, 14631 North Scottsdale Road, Suite 200, Scottsdale, AZ 85254 (herein called "**Spirit**") (Spirit, Centerpoint, the City, and the CDA are hereinafter referred to individually as an "**Owner**" and collectively as "**Owners**");

WITNESSETH:

WHEREAS, the City, the Authority, and Spirit's predecessor in interest (Shopko Stores, Inc.) entered into that certain Reciprocal Easement, Parking and Operating Agreement and Declaration of Restrictions dated October 5, 1984, recorded in Volume 457 on Page 817, as Document Number 380726 with the Portage County Recorder's office, as amended by an Agreement recorded as Document Number 380735 and as further amended by an Agreement recorded as Document Number 382847 (the "**Original Agreement**");

WHEREAS, the Original Agreement was part of the revitalization in the 1980s of the multi-block site lying south of relocated Highway 10, west of Church Street extended north, north of Main Street and east of First Street, together with certain peripheral areas;

WHEREAS, in 2011 the Authority has acquired or controls the following parcels covered by the Original Agreement: (1) the former Penney Store consisting of a building with approximately 33,817 square feet of gross leasable area, (2) the enclosed mall area consisting of a building with approximately 130,606 square feet of gross leasable area of mall shops, which areas identified at (1) and (2) are legally described in the attached Exhibit A (collectively the "**Mall**"); (3) the former Dunham's site consisting of a building with approximately 22,626 square feet of leasable area, which area is legally described in the attached Exhibit B (the "**Dunham Site**") and is now under the control of the Authority;

WHEREAS Spirit owns the existing Shopko store consisting of a building with approximately 90,370.5 square feet of leasable area, which area is legally described in the attached Exhibit C (the "**Shopko Site**"). Spirit currently leases the Shopko Site to Shopko Stores Operating Co., LLC ("**Shopko**");

WHEREAS, the Mall, the Shopko Site and the Dunham Site are surrounded by approximately 4.65 acres of parking and other common areas, which area is described in the attached Exhibit D (the "**Common Area**"), and is owned by the Authority;

WHEREAS, that portion of the Common Area used for parking spaces is herein after referred to as the "**Parking Spaces**"); and

WHEREAS, the Owners wish to amend and restate the Original Agreement in order to facilitate the re-development of the Mall, and to further the future operation of areas remaining subject to this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual agreements, covenants, easements and restrictions herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each and every party hereto, it is agreed as follows:

ARTICLE I
GENERAL

1.1. Original Agreement. The Original Agreement is hereby amended and restated in its entirety by this Agreement. Any portions of the Original Agreement which are not restated herein are hereby terminated and shall be of no further force or effect. The Original Agreement is hereby replaced in its entirety by this Agreement.

1.2. Exhibits. The exhibits mentioned herein have been annexed to this Agreement and are hereby incorporated by reference and made a part hereof as fully and if set forth in full at each place of reference.

ARTICLE II
PLANNING OF THE DEVELOPMENT

2.1. Plans and Specifications. The City intends to adopt new plans for the Mall, which will call for new uses beyond the retail uses contemplated by the Original Agreement. For instance, the City anticipates conveying the former JCPenney's site and a portion of the Mall site and all parking areas west of Third Street to Mid-State Technical College ("MSTC") for use as a technical college. Owners hereby agree that the City may extend both Third Street and Strongs Avenue (to the west of the Shopko Site) in order to connect Main Street to Centerpoint Drive, and that the City may demolish the enclosed mall building between the extended Third Street and Strongs Avenue. Except as to the Released Property (as defined at Section 2.4), any new development or construction within areas remaining subject to this Agreement (such remaining areas, collectively, the "**Development**," and each individual area identified within the Development, a "**Tract**") shall be subject to the prior written consent of all Owners as to size, layout (including but not limited to the provision of adequate parking for the proposed uses), location and height, which consent shall not be unreasonably withheld and shall be deemed granted by an Owner if such Owner does not disapprove said development or construction in writing within sixty (60) days after receipt of a request for consent. For the purposes of this section, new development or construction shall be deemed to refer to any new buildings or other new improvements, and shall not include the reconstruction of the rear of the current Fox Theatre or the repairing (without expansion) or refacing of the former Dunham's building.

2.2. Construction. All plans and specifications referred to in this Section shall comply with the building and zoning laws of the municipality or other governmental subdivisions wherein the Development is situated and with all laws, ordinances, orders, rules regulations, and requirements of all federal, state, and municipal governmental authorities. Exterior changes shall

follow Chapter 22 - Historic Preservation/Design Review, or as updated, of the Stevens Point Municipal Code. All construction, improvements, or alterations shall be completed with reasonable diligence.

2.3. Common Area. The Common Area within the Development shall contain enough Parking Spaces for the buildings constructed within the Development as required by this Agreement and by law. The Common Area shall also contain such access lanes, service courts, lighting and landscaping required by law. The Authority shall have the right to make changes with respect to the Common Area provided that such changes are consistent with the City's zoning code and this Agreement.

2.4. Removal of Property from Development Area. The portions of the Mall west of to-be-reestablished Third Street, including such right-of-way, as legally described in the attached Exhibit E, and all peripheral/outlot parking areas as legally described in the attached Exhibit F (together, the "Released Property"), are hereby released and removed from the Original Agreement and this Agreement. Notwithstanding the foregoing, so long as the Shopko Site is being used for the operation of a general retail department store with pharmacy and optical services, no portion of the Released Property may be used for a: (i) retail pharmacy or drugstore; (ii) optical center; (iii) nutritional, health or wellness center (similar to a GNC store); (iv) toy store; (v) lawn and garden center; or (vi) general merchandise store, discount department store or similarly defined business (as general merchandise and discount department stores are listed in the most current edition from time to time of the Directory of Discount & General Merchandise Stores published by Business Guides, Inc., Division of Lebhar-Friedman, Inc., or a like successor publication); provided, however, such use restrictions shall not in any way prevent or interfere with use of those portions of the Released Property as conveyed to MSTC for a coffee shop or other establishment offering beverages or food for on-premises or off-premises consumption, or for a bookstore or similar store not more than 1,000 square feet in size primarily catering to MSTC's student population. Immediately upon recordation of this Agreement, the Authority shall execute and record a declaration of restrictions affecting the Released Property which sets forth the use restrictions described in this Section 2.4.

2.5 Shopko Mall Entrance. If the mall structure adjacent to the Shopko Site is demolished, then the City/Authority will pay, at a reasonable cost, for the mall entrance to the building on the Shopko Site to be enclosed or converted to an exterior door, at Spirit's option.

ARTICLE III
COVENANTS AND USE RESTRICTIONS

3.1. Manner of Operation. The Owners agree that all reasonable means be taken to prevent any manner of operation or use within the Development not in accordance with high quality standards, including, but without limitation, the use thereof for solicitation or demonstration. Without limitation, it is expressly covenanted and agreed that the Owners will not use or suffer or knowingly permit any person to use in any manner whatsoever, their respective Tracts or the buildings or improvements thereon for any purpose calculated to injure the reputation of the Development. No provision of this Agreement is intended, however, to infringe upon any constitutional right of any person.

3.2. Types of Business.

(a) The Owners agree that all uses permitted by the City's zoning code shall be allowed in the Development, except as provided in section 3.2(b).

(b) Notwithstanding any terms to the contrary contained elsewhere in this Agreement, for so long as the Shopko Site is being used for the operation of a general retail department store, no portion of the Development may be used for a retail pharmacy or drugstore; optical center; toy store; lawn and garden center; or a general merchandise store, discount department store or similarly defined business (as listed in the most current edition from time to time of the Directory of Discount & General Merchandise Stores published by Business Guides, Inc., Division of Lebhar-Friedman, Inc., or a like successor publication). These restrictions shall not be deemed to prevent or prohibit any sale of items which are customarily sold from other types of retail stores nor shall it be deemed to prevent the remainder of the Development from being leased, occupied, or used for the sale of miscellaneous items similar to those which may be sold by Shopko in the Shopko store. These restrictions may be limited by Federal and state anti-trust laws and regulations, and to the extent said restrictions are limited by such laws or regulations neither the City nor the Authority joins in the agreements or restrictions contained in such sentence and Spirit covenants and agrees to indemnify and hold the City and the Authority harmless from all loss, expense (including reasonable attorneys fees) and claims arising out of or related in any manner to any violation of Federal or state anti-trust laws or regulations arising out of such agreements or restrictions, provided that notice of such claims be given to Spirit and Spirit be entitled to defend such claims at its sole cost and expense with counsel of its choice. These restrictions are declared to be solely for the benefit of Spirit and the Shopko Site and only enforceable by Spirit, and these restrictions may be unilaterally waived or made less onerous or restrictive by Spirit in its uncontrolled discretion at any time or times hereafter of its choosing and without the agreement, consent or approval of any other parties. These restrictions shall otherwise become null and void and of no further force and effect, upon cessation of operation of a general merchandise discount department store on the Shopko Site and the continuation of such non-operation for a period of not less than two (2) years.

In addition, no portion of the Development shall be used or operated:

(i) In violation of applicable laws or rules.

(ii) In a dangerous or hazardous manner.

(iii) As a nuisance, or as an obnoxious use by reason of unsightliness or excess emission of odors, dust, fumes, smoke, liquid waste, noise, glare, vibration or radiation; provided, however, that nothing contained in this subsection shall limit or prohibit the erection of business communications satellite dishes on the roof of any building.

(iv) As an adult book store, massage parlor, or any other establishment which provides adult entertainment or which sells, rents or exhibits pornographic or obscene materials.

(v) For any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation (provided that any Owner or occupant that goes out of business shall be entitled to hold one going out of business sale not exceeding four weeks in duration).

(vi) As a check-cashing, title or payday loan business, second-hand store, flea market, pawn shop, government surplus store, Goodwill Store, salvage store, Salvation Army Store, surplus or liquidation store.

(vii) As a liquor store (or any other establishment where beer, wine or liquor is sold for off-premises consumption); provided, however, that this restriction shall not apply to the Shopko Site and shall not prohibit a store where not more than 20% of sales are from alcohol.

(viii) As a bar or tavern (or any other establishment where beer, wine or liquor is served for on-premises consumption); provided, however, that this restriction shall not prohibit establishments where not more than 60% of sales are from alcohol, and shall not prohibit the construction or the expansion of taverns or businesses into this area that operate on Main Street.

(ix) As an automobile, truck, trailer or recreational vehicle sales, leasing, display or repair facility.

(x) As a theater or cinema (except for the current Fox Theater), circus, carnival, bowling alley, funeral parlor or mortuary, car wash, game room or arcade, billiard or pool hall, bingo parlor, casino, off-track betting facility, or any betting establishment (except that the sale of state lottery tickets is not prohibited or restricted).

(xi) As an industrial, manufacturing, or warehouse operation as defined in the City's Zoning Ordinance.

(xii) For residential purposes, except on second or higher floors.

3.3. Discrimination. The Owners agree not to discriminate on the basis of race, color, religion, sex, age, physical handicap or national origin in the sale, lease, or rental or in the use or occupancy of the Tracts or any improvements located thereon, in violation of any applicable law or regulation; provided, however, that a violation of this covenant will not result (and any subsequent lease or deed shall so provide) in a reversion or forfeiture of title, but will entitle the other Owners to such injunctive relief or other remedies as may be available at law.

3.4. Assignments. In the event of any assignment, sale or other transfer of interest in this Agreement or any one of the Tracts by any party hereto, each transferring party from and after the date of such transfer shall be relieved of all liability and obligations on its part thereafter arising or to be performed by it under this Agreement; provided (1) that said transferring party shall not then be in default in the performance of any covenant or obligation to be performed by it under this Agreement, (2) the transferee shall expressly assume and covenant with the nontransferring parties or their successors in title to perform and be bound by all terms, covenants and conditions in this Agreement, and (3) written notice shall be provided to the other parties hereto.

ARTICLE IV
EASEMENTS

4.1. Grant of Easements. The Owners hereby grant each to the other and to each individual, partnership, joint venture, corporation, trust, unincorporated association,

governmental agency or other business entity now or hereafter holding an ownership interest in fee in a Tract, the following easements for use by the Owners and their respective permittees (as defined below), without payment of any fee or charge, except as otherwise provided herein:

(a) Pedestrian Easements. Nonexclusive easements for the purpose of pedestrian traffic between each Tract within the Development and: (i) each other Tract which is contiguous thereto; (ii) the public streets and alleys now or hereafter abutting or located on any portion of the Development; and (ii) the parking areas now and hereafter located on the Common Area; limited, however, to those portions of the Development which are improved by the Owner thereof from time to time for pedestrian walkways and made available by such Owner for general use, as such portions may be reduced, increased or relocated from time to time by each such Owner in conformity with the City's zoning and the plans and specifications approved pursuant to Section 2.1.

(b) Vehicular Easements. Nonexclusive easements for the purpose of vehicular traffic over, upon, across and between each Tract in the Development and the public streets and alleys now and hereafter abutting or located on any portion of the Development; limited, however, to those portions of the Development which are improved by the Owner thereof from time to time for vehicular accessways as such portions may be relocated from time to time by such Owner in accordance with the City's zoning and the plans and specifications approved pursuant to Section 2.1.

(c) Common Component Easements. Nonexclusive easements for the purpose of furnishing connection, support and attachment to walls, footings, foundations, slabs, roofs and other structural systems of any improvement now and hereafter constructed on each Tract, the encroachment of common components of improvements and the maintenance, repair and replacement of the same; limited however, to those portions of each Tract on which an improvement is contiguous to an improvement constructed on another Tract. Any Owner of a Tract (the "Benefited Tract") which desires to claim the benefit of the foregoing easement for common components and encroachments will be entitled to exercise such right on the following conditions:

(i) With respect to any improvements or alterations performed on a Benefited Tract after the date hereof, the Owner of the Benefited Tract will submit plans and specifications showing the improvements or alterations proposed to be constructed on the Benefited Tract to the Owner of the Tract (the "Burdened Tract") which will be burdened by the easements hereby created for approval of such plans and specifications by the Owner of the Burdened Tract.

(ii) Approval of such plans and specifications by the Owner of the Burdened Tract will constitute a designation of the portion(s) of the Burdened Tract to be used for the purposes therein described.

(iii) The construction of the improvements or alterations on the Benefited Tract will be diligently prosecuted by the Owner thereof with due care and in accordance with sound design, engineering and construction practices in a manner which is customary for such improvements or alterations and which will not unreasonably interfere with

the use of the Burdened Tract or the improvements thereon or impose an unreasonable load on such improvements.

(iv) The Owner of the Benefited Tract will indemnify and hold the owner of the Burdened Tract harmless from all loss, cost and expense arising from the construction use, maintenance, repair, replacement and removal of the improvements or alterations on the Benefited Tract and the exercise of the rights of the Owner of the Benefited Tract hereunder. When the exercise of the rights hereby granted to the Owner of the Benefited Tract requires entry upon the Burdened Tract or the improvements thereon, the Owner of the Benefited Tract will give due regard to the use of the Burdened Tract and the improvements thereon in the exercise of such rights and will promptly repair, replace or restore any and all improvements on the Burdened Tract which are damaged or destroyed in the exercise of such rights.

(v) Absent a definitive agreement to the contrary, subsequent to the completion of the improvements or alterations to the Benefited Tract, the Owner of the Burdened Tract and the Owner of the Benefited Tract will share proportionately the cost of maintenance, repair and replacement of any common component constructed by either of them which provides vertical or lateral support to contiguous improvements, in accordance with that ratio which the load contributed by the improvements of each Owner bears to the total load on such common components; and the cost of maintenance, insurance, property taxes, repair and replacement of any common wall, roof or structural joinder constructed by the owner of the Benefited Tract (other than components providing support) will be paid solely by the Owner of the Benefited Tract (except that each Owner shall bear the costs of routine maintenance, repair and decoration of its side of any common wall).

(vi) The Owner of the Burdened Tract agrees on the written request of the Owner of the Benefited Tract, to execute and deliver an instrument in recordable form legally sufficient to evidence the grant of the easements herein described, the location thereof and such other conditions affecting the grant of such easements, as might have been approved by such Owners.

(d) Utility Easements. Nonexclusive easements for the installation, use, operation, maintenance, repair, replacement and removal of: water lines and systems; telephone and/or cablevision lines and systems; gas lines and systems; sanitary sewer lines and systems; electrical lines and systems; storm sewers, drainage lines and systems; and other utility lines or systems hereafter developed to serve one or more of the Tracts; provided, however, that all pipes, wires, lines, conduits, mains, sewers, systems and related equipment (hereafter called **"Utility Facilities"**) will be installed underground or otherwise enclosed and will be installed, operated and maintained in a manner which will not unreasonably interfere with the use of the Development or improvements on which such Utility Facilities are located. The Owner of any burdened Tract affected by any of such utility easements will have the right, at any time, and from time to time, to relocate any Utility Facilities when located on the burdened Tract on the conditions that: (i) such right of relocation will be exercisable only after thirty (30) days' prior written notice of the intention to relocate has been given to all Owners using the Utility Facilities to be relocated; (ii) such relocation will not unreasonably interrupt any utility service to the

improvements then located on the benefited Tract(s); (iii) such relocation will not reduce or unreasonably impair the usefulness or function of the Utility Facilities to be relocated; and (iv) all costs of such relocation will be borne by the Owner relocating the Utility Facilities.

(e) Access Easements. Nonexclusive easements between each Tract and the public streets and ways abutting or crossing any portion of the Tracts for the purpose of providing ingress, egress and access to the easements hereby created.

(f) Construction Easements. Nonexclusive easements for the purpose of constructing improvements on the Development, including reconstruction, installation, replacement, modification, care and maintenance, provided such use of a burdened Tract is reasonably necessary, will be diligently prosecuted in accordance with sound construction practices and will not unreasonably interfere with the use of the burdened Tract or the improvements thereon.

(g) Parking Easements. Nonexclusive easements in and to the Common Area for access to and to use for vehicular parking purposes. Such parking easements shall consist of a minimum of 437 spaces within the Development area or the minimum number of spaces required by law, whichever is greater. Notwithstanding any provisions to the contrary contained in this Agreement: (i) there shall be no reduction in the number or size of the parking spaces currently existing in the lots immediately to the south and immediately to the east of the Shopko Site without the prior written consent of the Owner of the Shopko Site, and (ii) such parking areas shall be at grade.

The Authority will provide signage that indicates that the 110 spaces immediately to the south of the Shopko Site and the 52 spaces immediately to the east of the Shopko Site as shown on Exhibit G are for use by Shopko customers and employees only. Shopko will be responsible for the enforcement of these spaces. The reserved spaces shall not be segregated by any means other than the aforementioned signage. No plowed snow will be placed in these spaces. The Owner of the Shopko Site shall be permitted to operate an outdoor lawn and garden sales area in the parking lot immediately to the east of the Shopko Site.

(h) Self-Help Easements. Nonexclusive rights of entry and easements over, across and under each parcel in Development for all purposes reasonably necessary to enable any party or Owner of a Tract to perform any of the provision of this Agreement which a defaulting Owner has failed to perform.

4.2. Unimpeded Access. The Owners agree that no barricade or other divider will be constructed between the Tracts and the Owners will do nothing to prohibit or discourage the free and uninterrupted flow of pedestrian traffic throughout the Development in the areas designated for such purposes; provided, however, that each Owner will have the right to temporarily erect barriers to avoid the possibility of creating prescriptive rights therein. The City and the Authority hereby waive all prescriptive and dedication rights.

4.3. Use of Easements. The use of all easements created by this Agreement will, in each instance, be nonexclusive and for the use and benefit of the Owners, their representatives, successors, assigns, and such agents, customers, invitees, licensees, employees, servants, contractors, mortgagees, tenants and tenants' customers, invitees, employees, servants, licensees, contractors and agents as might be designated by each Owner from time to time (all of which persons are herein called "**permittees**").

4.4. Maintenance of Easement Areas. The Owner of each Tract will operate and maintain all of the areas of such parcel which are subject to the pedestrian and Vehicular easements created by Sections 4.1(a) and 4.1(b) of this Agreement in sound structural and operating condition at the sole expense of the Owner of such Tract. The operation and maintenance of the common component easements created by Section 4.1(c) of this Agreement and the payment of the expenses associated therewith will be governed by the terms of Section 4.1(c) in the absence of a specific agreement between the Owners of the Benefited Tract(s) and the Burdened Tract(s). The Owner of each Tract subject to the easements created pursuant to Section 4.1(d) will operate and maintain all Utility Facilities located within the boundaries of such Tract in sound structural and operating condition (except to the extent that such operation and maintenance is performed by public authorities or utilities) and any expenses occasioned thereby will be borne by the Owners of the Tract(s) which are serviced by such Utility Facilities in the ratio which the gross floor area of the improvements located on each Tract bears to the total gross floor area of the improvements located on all Tracts benefited by said easement; provided, however, that each Owner will pay all costs associated with the operation and maintenance of Utility Facilities and the consumption of utility services which relate solely to the improvements located on a single Tract and no other Owner will have any liability with respect thereto. No costs of operation and maintenance are associated with the easements provided by Sections 4.1(e) and 4.1(h). The costs of operation and maintenance of the easements provided by Section 4.1(f) shall be borne by the Owner of the benefited Tract.

The costs of operation and maintenance of the easements provided by Section 4.1(g) shall be borne by Authority and repaid semiannually by the remaining Owners as follows:

(a) The reimbursable costs and expenditures covered by this subparagraph shall consist of all costs of operating, maintaining, managing, equipping, insuring, protecting, correcting, repairing and/or replacing such parking facilities, including its landscaping, plus an administrative charge equal to five percent (5%) of the total foregoing costs. Such reimbursable costs and expenditures shall be paid by the 15th day of the third and ninth months of each year or, if later, 30 days after receipt of the Authority's bill therefor.

(b) The reimbursable costs and expenditures covered by Subparagraph (a) (the "Parking Costs") to be paid by Spirit shall be allocated based on the ratio of the total number of parking spaces reserved exclusively for Shopko customers and employees as provided in Section 4.1(g) above to the total number of parking spaces on the Development area from time to time. As of the date of this Agreement: (i) Spirit shall pay 37% of the Parking Costs and the Authority shall pay 63% of the Parking Costs if no costs or expenditures related to the parking areas to the west of the Shopko Site are included; and (ii) Spirit shall pay 29.5% of the Parking Costs and the Authority shall pay

70.5% of the Parking Costs if costs or expenditures related to the parking areas to the west of the Shopko Site are included. The Authority agrees to do crack filling and restriping of the parking area immediately to the south and east of the Shopko Site in calendar year 2012, and agrees to repave and restripe that same area in two phases in calendar years 2013 and 2014; notwithstanding any provisions to the contrary elsewhere in this Agreement, Spirit shall pay 19% of the costs of the aforementioned 2012, 2013 and 2014 repairs.

(c) Beginning January 1, 2013, Spirit shall, until January 1, 2030, pay to the City an annual sum of Twelve Thousand Five Hundred Dollars ($12,500.00) plus an escalator of 1% per year, which payment is in lieu of City real estate taxes on the Common Area.

4.5. Duration. Each easement created hereunder will continue for a term ending January 1, 2030, and will thereafter continue in full force and effect so long as any easement created hereby is used by any Owner (or its permittees); this Agreement will terminate as to each easement on nonuse of such easement for a period of twelve (12) consecutive months following notice by an Owner to the other Owners of an intention to claim termination and no resumption of use occurs within such period.

4.6. Indemnity. Each Owner agrees to indemnify and hold harmless each other Owner from all claims arising from the use of the easements hereby created to the extent that such use occurs within the boundaries of the Tract of such Owner. Each Owner's public liability insurance shall include coverage of such Owner's indemnity covenants in this Agreement, including without limitation this Section 4.6.

4.7. Legal Effect. Each of the easements and rights created by this Agreement are appurtenant to the Tract to which they relate and may not be transferred, assigned or encumbered except as an appurtenance to such Tract. For the purpose of each such easement and right, the benefited Tract will constitute the dominant estate and the burdened Tract will constitute the servient estate. Each covenant contained in this Agreement:

(a) is made for the direct, mutual and reciprocal benefit of each other Tract;

(b) creates mutual equitable servitudes on each Tract in favor of each other Tract;

(c) constitutes a covenant running with the land;

(d) binds every Owner now having or hereafter acquiring an interest in any Tract; and

(e) will inure to the benefit of each Owner and each Owner's successors and assigns (the phrase "successors and assigns" includes without limitation mortgagees and purchasers at foreclosure sales, their successors and assigns).

Each Owner agrees that on conveyance of its Tract or any portion thereof, the grantee, by accepting such conveyance will thereby become a new party to and be bound by this Agreement,

and shall be required to deliver to the other Owners a written assumption and agreement to perform all of the terms, covenants and conditions on its transferor's (or a predecessor of such transferor) part contained in this Agreement to which its transferor or predecessor was a party, in form and substance satisfactory to the other Owners. In each such instance the Owner conveying its interest in the Tract agrees:

(i) to require the grantee to assume and agree to perform each of the obligations of the conveying Owner under this Agreement to which its transferor or predecessor is a party with respect to the Tract conveyed to such grantee by means of a written instrument executed, acknowledged and recorded in Portage County, Wisconsin; and

(ii) to give notice of each such conveyance and agreement to each other Owner within ten (10) days after the execution thereof, which notice will be accompanied by a copy of such conveyance and agreement.

On such assumption by a grantee and the giving of notice thereof, the conveying Owner will thereafter be released from any obligation under this Agreement arising thereafter with respect to the Tract so conveyed. Each Owner agrees on the written request of the conveying Owner to execute and deliver any appropriate documents or assurances to evidence such release. In the event an Owner is not released, it shall remain personally liable for performance of all of the terms, covenants and conditions on its (or a predecessor's) part contained in this Agreement, for the balance of the term hereof.

4.8. No Dedication. Nothing contained in these grants of easements will be deemed to constitute a gift, grant or dedication of any portion of a Tract to the general public, it being the intention of the Owners that this Agreement will be strictly limited to the use of the parties and Owners, and their respective permittees. This Agreement is intended to benefit the parties and Owners and their respective successors and assigns, and is not intended to constitute any person which is not a party or Owner, a third-party beneficiary hereunder, or to give any such person any rights hereunder, except otherwise provided herein.

4.9. Condemnation. In the event the whole, or any part, of a Tract is taken for any public or quasi-public use under any governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, an Owner benefited by an easement created by this Agreement will not share in any award, compensation, or other payment made by reason of the taking of a portion of any Tract which is subject to such easement, and such award, compensation or other payment will belong entirely to the Owner of that portion of the Tract which is taken, and such Owner will have no further liability to any other Owner for the loss of such easements, or portion thereof, located on the Tract so taken, subject to Section 6.3 hereof.

ARTICLE V
MAINTENANCE

5.1. Building Maintenance. The Owners each agree that all buildings and other improvements on the respective Tracts shall be kept and maintained by it at no expense to the others in good, safe and sanitary order, condition and state of repair continuously throughout the

entire term of the easements. In the event that an Owner fails to discharge its obligations under this article within the applicable time periods specified in Section 7.3 after receiving written notice thereof, the other parties and Owners (subject to Section 7.4 hereof) shall have the right to perform such repairs and maintenance and charge the defaulting party or Owner the cost thereof.

5.2. Common Area Maintenance. The Authority agrees to perform or cause to be performed all maintenance of the Common Area and facilities subject to reimbursement from the other Owners as provided for above. "Maintenance" shall mean that all Common Area, facilities and improvements including the Parking Spaces and walkways will be kept at all times in good order and condition in state of repair and well-lighted all in accordance with present reasonable standards of operations, including without limitation keeping the same in a clean, safe and sanitary condition, the prompt removal of all rubbish, litter, snow and surface waters and the resurfacing, stripping, marking and repair and replacement of all malls, service areas, walkways, and landscaping.

5.3. Parking Maintenance. The Authority agrees to maintain, repair and replace the Common Area, including but not limited to the surface and subsurface of the parking facilities, access lanes, and service courts; lighting; and landscaping, and to maintain all such areas reasonably level, smooth and evenly covered with the type of materials originally constructed thereon or such substitutes as will in all reasonable respects be substantially equal to such materials in quality, appearance and durability, continuously throughout the entire term of the easements per Section 4.5 hereof. The Authority's maintenance shall include such appropriate parking area entrance, exit and directional signs, markers and lights as will reasonably be required from time to time and such painting and repainting as may be required to maintain the parking facilities and Parking Spaces and improvements and equipment included thereon in high-quality condition.

ARTICLE VI
INSURANCE, CONDEMNATION AND DAMAGE

6.1. Insurance. Prior to commencing any construction, improvements or alterations upon the Development, each party or Owner, except the City or Authority, shall obtain and keep in full force and effect during such activities an all risk builders risk insurance policy as to such party's or Owner's portion of the site with coverage equal to the total amount of such party's construction contract or contracts for all improvements being constructed. Any such insurance policy shall include the other Owners as additional insureds. Such policies of insurance mentioned in this Section 6.1 shall be written by responsible insurance companies authorized to do business in the State of Wisconsin and all such policies shall contain or permit a waiver of the insured's rights to which the insurer may succeed by subrogation, and this Agreement constitutes each party's or Owner's waiver of such rights. Prior to commencement of construction, each party or Owner shall file with the City Clerk an insurer's certified copy of its insurance policies demonstrating that all coverages required herein are in full force and effect and providing written notice will be given to each of the other parties and Owners at least thirty (30) days prior to termination or cancellation or reduction of such coverage. The City and the Authority shall obtain construction bonds with respect to all construction, improvements or alterations upon the Development.

Each party or Owner shall maintain all risk insurance covering all of the buildings and improvements located in its portion of the Development in an amount equal to the full replacement cost thereof (ninety percent (90%) of full replacement cost in the case of the Shopko Site) without deduction for depreciation or obsolescence, with a deductible of not greater than One Hundred Thousand Dollars ($100,000.00). All such policies shall contain a waiver of subrogation and this Agreement constitutes each party's or Owner's waiver. Each party and Owner shall maintain comprehensive public liability insurance naming each of the other parties and Owners as insureds with coverage of at least One Million Dollars ($1,000,000.00) per occurrence and at least Three Million Dollars ($3,000,000.00) in the aggregate. Each party and Owner shall also supply all other parties with an insurer's certified copy of such policies of insurance. At least 30 days before the expiration of an insurance policy, the party or Owner who originally obtained same shall deliver to the other parties and Owners reasonably satisfactory proof of continuation or replacement of such insurance coverage. Such minimum insurance coverages shall be adjusted each five years to respond to changes in risks and coverages per an independent insurance consultant's advice. Such insurance coverages shall continue to be maintained by such party or Owner, or its successor or assign, continuously throughout the term of the easements contained herein.

6.2. Mutual Indemnification. Each party and Owner with respect to its portion of the Development shall comply with all applicable laws, rules, regulations and requirements of all public authorities and shall indemnify, defend and hold each other party and Owner harmless from and against any and all claims, demands, losses, damages, liabilities and expenses and all suits, actions and judgments (including, but not limited to, costs and reasonable attorneys fees) arising out of or in any way related to the failure by such party or Owner to maintain and operate its Tract in a safe and proper condition. Each party and Owner shall give each other parties and Owners prompt and timely notice of any claim made, or suit or action commenced which in any way could result in indemnification hereunder. No party or Owner shall be required to indemnify another party or Owner against such other party's or Owners own negligence or willful acts, or those of its agents, employees or contractors, although the public-liability insurance required to be carried by each party or Owner on its part of the Development is required to include all parties and Owners as additional insured, and hence covers their negligence on the property of the named insured.

6.3. Condemnation. If any buildings or improvements located in the Development are taken or condemned by any duly constituted authority or are voluntarily conveyed to such an authority pursuant to the threat of condemnation, then each party or Owner as to their portion of the Development shall promptly cause to be rebuilt and restored the remainder thereof to the extent practicable to the condition and general appearance immediately prior to such taking without contribution from any other party or Owner. If such condemnation or taking is so extensive as to make it impracticable in the reasonably exercised business judgment of the condemned party or Owner to continue to transact business in the remaining portion of said party's or Owner's portion of the Development, then such party or Owner shall have the right to terminate its rights and obligations under this Agreement by notice thereof giver to the other parties and Owners, such termination to occur on the sixtieth (60th) day following the giving of such notice. The party or Owner whose property is condemned shall have the sole right to any and all the award proceeds resulting from the condemnation, and the other parties and Owners waive any and all right's with respect to such award proceeds; provided, however, that any party

or Owner may claim and collect consequential damages, if any, to its own portion of the Development resulting from the taking.

6.4. Damage and Destruction. The parties covenant and agree that in the event of the destruction or damage to the buildings and/or improvements on the site by fire or other casualty, any such party or Owner whose property has been so damaged shall either: (i) cause the same to be rebuilt, repaired or replaced, the same to at least as good a condition and to the same general appearance as existed prior to the damage or destruction, or (ii) raze the remaining portion of the building, remove the debris, and cover the area from which the building was removed with landscaping, asphalt, or some other dust cap material.

ARTICLE VII
UNAVOIDABLE DELAYS, DEFAULTS AND REMEDIES

7.1. Unavoidable Delays. The time for performance of any term, covenant, condition or agreement of this Agreement shall be extended by any period of Unavoidable Delays. In this Agreement "Unavoidable Delays" means a cause beyond the reasonable control of the party or Owner obligated to perform the applicable covenant, condition or agreement under this Agreement and shall include without limiting the generality of the foregoing, delays attributable to acts of God, any other party or Owner (for example, a delay in transfer of possession) strikes, lockout, labor disputes, explosion, governmental restrictions, court injunctions, riot, civil commotion, war, invasion, insurrection, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure or power, failure of transportation, fires, epidemics, quarantine restrictions, freight embargos, unusually severe weather for Stevens Point, Wisconsin, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of contractors or subcontractors due to such causes, acts of a public enemy and casualty (and not caused by any act or failure to act by the party or Owner hereby delayed in such performance). Notwithstanding the foregoing, Unavoidable Delays shall not include delays attributable to financial difficulties of such party or Owner who is delayed in such performance. In the event any party or owner intends to avail itself of this Section, it shall give written notice of such intent to the other parties or Owners, such notice to be given not more than 30 days after the date when the prevention, interruption or delay caused by the Unavoidable Delay began.

7.2. Injunctive Relief. In the event of any violation or threatened violation by any party or Owner of any of the provisions of this Agreement, in addition to the right to collect damages, each party or Owner will have the right to enjoin such violation or threatened violation in a court of competent jurisdiction, unless the remedies for breach of the specific covenant expressly negate the availability of injunctive relief. Prior to the commencement of any such action, written notice of the violation will be given to the party or owner claimed to have committed such violation.

7.3. Self Help. In the event any party or Owner fails to perform any of the provisions of this Agreement, any other party or Owner will have the right, without being obligated to do so, to enter upon the Tract and improvements of such defaulting Owner and perform the obligations of the defaulting Owner hereunder; provided, however, that written notice of such

intention, specifying the nature of the alleged default and the actions to be performed, has been given to the defaulting Owner not less than ten (10) days in the case of a default in the payment, or thirty (30) days in the case of any other defaults, prior to the commencement of much action, or not less than twenty-four (24) hours prior to such commencement if, in the reasonable judgment of the party or Owner giving notice, such default is of an emergency nature. During such ten (10) or thirty (30) day or-twenty-four (24) hour period, as the case may be, the defaulting party or Owner will have the right to perform or commence performance of action appropriate to remedy such default, and provided such action is diligently carried to completion the right of such other party or Owner to perform the obligation, of the defaulting party or Owner will terminate. If an Owner or party elects to perform the action to have been performed by a defaulting Owner or party, on completion of such an action, or from time to time, if the action is of a continuing nature, an itemized statement of the cost thereof will he submitted to the defaulting Owner, and the amount thereof will be immediately due and payable by the defaulting Owner or party, which amount will bear interest at the rate of eighteen percent (18%) per annum until paid. In the case of defaults which cannot reasonably be cured with due diligence within thirty (30) days, the grace period shall continue for a reasonable period provided that the curing process is commenced and prosecuted with due diligence to completion by the defaulting party or Owner. The parties and Owners agree that snow and debris removal defaults shall be regarded as defaults of an emergency nature under this Section 7.3.

7.4. Notice to Lender and Right to Cure Defaults. From and after the date upon which the holder of a mortgage on a Tract has provided written notice and a mailing address to the other parties and Owners, and thereafter for so long as such mortgagee is the holder of a note secured by a lien (or a leasehold estate in the case of a sale and leaseback financing) on all of the Tract of a party or Owner (hereinafter called the "**Mortgaged Premises**"), the parties and Owners agree that in the event of any default by a party or Owner in the full performance of any obligation agreed to be performed or imposed upon such party or Owner pursuant to this Agreement or any other agreement made by such party or Owner with or for the benefit of the other parties and Owners, each other party and Owner hereto agrees that such default shall not constitute grounds for, give rise to, or result in the invocation by any such other party or Owner of any of its rights hereunder or thereunder to terminate any of its obligations under this Agreement or any other such agreement with such party or Owner, to withdraw all or any portion of its Tract from the operation hereof or to refuse to fully perform each and every one of its agreements hereunder or under any other such agreement with such party or Owner unless prior to invoking any such rights the aggrieved party or Owner shall notify the mortgagee in writing (which notice may be given simultaneously with notice of the default to such defaulting party or Owner) of the alleged default on the part of such party or Owner in the performance of its obligations to said aggrieved party or Owner and shall afford the mortgagee the right and privilege to cure or to effect a cure of the default within any period of time, measured from the date the mortgagee has notice of each such default, afforded such party or Owner under this Agreement or any other such agreement to cure the alleged default or within an additional period of sixty (60) days thereafter.

ARTICLE VIII
TERM

8.1. Term. Unless otherwise specifically provided in this Agreement, this Agreement shall continue and the obligations hereunder shall remain binding from the date hereof until January 1, 2030. Upon any termination of this Agreement, all rights and privileges derived from and duties and obligations created or imposed by the terms of this Agreement shall terminate and thereafter cease to exist and all burdens in favor of any of the benefited Tracts upon any of the burdened Tracts; referred to herein shall likewise terminate and thereafter cease to exist, except that (i) easements granted pursuant to Section 4 shall not so terminate; and (ii) such termination shall not limit or affect any remedy at law in equity or under this Agreement of any party or Owner with respect to any liability and obligation on the part of such other party or Owner arising or to be performed under this Agreement prior to the date of such termination.

ARTICLE IX
MISCELLANEOUS

9.1. Amendment. This Agreement and any provision herein contained may be terminated, extended, modified, or amended as to all Tracts or any Tract, only with the express written consent of all of the parties and Owners of the real property included within all Tracts. No amendment, modification, extension or termination of this Agreement will affect the rights of the holder of any mortgage constituting a lien on any Tract unless such mortgagee consents to the same, nor will any amendment, modification, extension or termination be effective against any mortgagee subsequent to much mortgagee's acquiring title to a Tract by foreclosure or deed in lieu of foreclosure, unless the mortgagee has so consented in writing. No tenant, licensee or other person having only a possessory interest in the improvements constructed on a Tract will be required to join in the execution of or consent to any action of the Owners taken pursuant to this Agreement.

9.2. Notice of Default. An Owner or party will not be in default under this Agreement unless the Owner or party has received written notice specifying the nature of such default and has failed to cure or commence appropriate action to cure such default within the grace periods herein provided.

9.3. No Termination. No breach of this Agreement will entitle any party or Owner to cancel, rescind or otherwise terminate this Agreement. The foregoing limitation will not affect, in any manner, any other right or remedy which any party or Owner might have by reason of any breach of this Agreement.

9.4. Approvals. When approval by any party or Owner is required hereunder, such approval will not be unreasonably withheld. Unless provision is made for a specific period of time, the period of time in which approval will be granted will be thirty (30) days, and if a party or Owner neither approves nor disapproves a proposed action within that period, such Owner or party will be deemed to have given such its approval. If an Owner or party disapproves any action proposed by another Owner or party hereunder, such disapproval will not be effective unless the reasons for such disapproval are stated in writing.

9.5. Attorneys' Fees. If any Owner or party institutes any action or proceeding against another Owner or party relating to the provisions of this Agreement or any default hereunder, the unsuccessful Owner or party in such action or proceeding will reimburse the successful Owner or party therein for the reasonable expenses of attorneys' fees and disbursements incurred by the successful Owner or party.

9.6. Waiver of Default. No waiver of any default by any Owner or party will be implied from the failure by any other Owner or party to take any action in respect of such default. No express waiver of any default will affect any default or extend any period of time for performance other than as specified in such express waiver. One or more waivers of any default in the performance of any provision of this Agreement will not be deemed a waiver of any subsequent default in the performance of the same provision or any other provision. The consent to or approval of any act or request by any Owner or party will not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar act or request. The rights and remedies provided by this Agreement are cumulative and no right or remedy will be exclusive of any other, or of any other right or remedy at law or in equity which any Owner or party might otherwise have by virtue of a default under this Agreement and the exercise of any right or remedy by any Owner or party will not impair such Owner's or party's standing to exercise any other right or remedy.

9.7. No Partnership. Nothing contained in this Agreement and no action by the Owners or parties will be deemed or construed by the Owners or parties or by any third person to create the relationship of principal and agent, or a partnership, or a joint venture, or any association between or among any of the Owners or parties.

9.8. Severability. If any provision of this Agreement is, to any extent, declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which the determination of invalidity or unenforceability was made) will not be affected thereby and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

9.9. Governing Law. This Agreement will be construed in accordance with the laws of the State of Wisconsin.

9.10. Captions. The captions of the paragraphs of this Agreement are for convenience only and are not intended to affect the interpretation or construction of the provisions herein contained.

9.11. Time. Subject to Unavoidable Delays, time is of the essence of this Agreement.

9.12. Binding Effect. The provisions of this Agreement will be binding on the Owners and parties and their respective successors and assigns to the extent herein provided. The phrase "successors and assigns" when used herein includes any Mortgagee who acquires title to a Developer Tract by foreclosure of its mortgage or otherwise, as well as any purchaser of a Developer Tract at a foreclosure sale, together with their successors and assigns.

9.13. Third Parties. This Agreement is made for the exclusive benefit of the parties hereto and their successors and assigns herein permitted and not for any third person; nothing in this Agreement, express or implied, in intended to confer upon any person, other than the parties hereto and their successors and assigns; herein permitted, any rights, or remedies under or by reason of this Agreement, except as expressly herein provided otherwise.

9.14. Notices. Notices required or permitted under or given with respect to this Agreement shall be in writing and either delivered personally to a party or Owner or sent by registered or certified mail, return receipt requested, to a party or Owner at its address set forth above, with a copy to the party's or Owner's counsel at the address set out at the end of this Agreement. Notices so sent by mail shall be deemed received by the addressee five days after mailing. A party or Owner may change its address, counsel or counsel's address by written notice to the other parties and Owners, at any time and from time to time, and may also add additional persons to receive copies of notices to it (up to, but not in excess of a total of six copies).

9.15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

9.16. Payment of Real Estate Taxes. The parties and Owners hereto each agree that they will pay all real estate taxes and assessments, both general and special, which are levied or assessed against such party's or Owner's Tract. All such taxes and assessments shall be paid promptly when due by the party or Owner liable therefor hereunder. Any party or Owner may contest the amount or legality of any tax or assessment on its Tract, in accordance with applicable law, but shall pay same before any other party's or Owner's rights under this Agreement are lost.

9.17. Remedy Not Exclusive. It is understood and agreed by and among the parties and Owners, that the remedies of the parties and Owners provided for in this Agreement are not the sole remedies of a party or Owner and shall not be construed to be, by way of limitation, the only remedy available to them, but in addition either party shall be entitled to all remedies available in law or in equity for a breach by another party or Owner.

9.18. Estoppel Certificates. At any time and from time to time, the parties and Owners agree, upon request in writing from one to the other, to execute, acknowledge and deliver a statement in writing and in form reasonably satisfactory to the requesting and responding party or Owner, certifying to all or any part of the following information: that this Agreement is unmodified and in full force and affect (or if there has been modification, that the same in is full force and effect as modified and stating the modifications that to the best of the knowledge of the person signing the certificate), there in no uncured default under this Agreement by the requesting party or Owner, or if there in a default, the nature thereof; that there are no offsets under this Agreement which the responding party or Owner has against the requesting party or Owner, or if there is an offset, the nature and amount thereof.

9.19. Limitation on Liability. The parties agree that in the event a party or Owner fails to observe, fulfill or perform any covenant, term or condition of this Agreement upon its part to

be observed, fulfilled or performed and, as a consequence of such a default, a party or Owner recovers a money judgment against such other party or Owner, such judgment shall be satisfied (subject to any prior rights of any mortgagee, its successors or assigns) only out of the right, title and interest of such party or Owner in a Tract and out of rents or other income from such property accruing to such party or Owner, and such party or Owner shall not be personally liable for any deficiency. This Section shall not be deemed to limit or otherwise affect the parties' or Owners' right to seek and obtain injunctive relief or specific performance or to avail itself of any other right or remedy not expressly limited above in this Section.

9.20. Merchants' Association. The Merchants' Association created under the Original Agreement shall be dissolved.

9.21. References of Record. The parties recognize that by virtue of Section 893.33 of the Wisconsin Statutes currently in effect, easements, covenants and restrictions on use of real estate set forth in any recorded instrument may be barred or rendered unenforceable after various periods from the date of recording as set forth in the statutes, unless an instrument as prescribed by such statutes is filed for record. It is agreed that, as to any restriction, easement, condition or covenant which is by the terms of this Agreement to be extended beyond its applicable period as provided in the statute, any party or Owner or any successor or assign of a party or Owner may file for record the proper instrument for the purpose of extending the same beyond the statutory period so that the same shall terminate only as provided in this Agreement. In the event any party, Owner or successor or assign shall fail or refuse to join in the execution of any such instrument, then each and every other party and Owner and their successors and assigns are hereby appointed an attorney-in-fact for such party or Owner failing or refusing to join in such a request to execute and file such an instrument, which power shall be deemed coupled with an interest.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

(Signature pages follow)

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN

By: _____
Honorable Andrew J. Halverson, its Chairperson

Attest:

_____
Michael R. Ostrowski
By: Its Executive Director

Counsel for the Authority:
Louis J. Molepske, City Attorney
1515 Strongs Avenue
Stevens Point, WI 54481

STATE OF WISCONSIN)

:ss

COUNTY OF PORTAGE)

Personally came before me this _____day of _____, 2012, Andrew J. Halverson, Chairperson, and Michael R. Ostrowski, Executive Director, of the above-named Community Development Authority of the City of Stevens Point, Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Chairperson and Executive Director, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Community Development Authority of the City of Stevens Point, by its authority.

_____
Notary Public, State of Wisconsin
My commission expires: _____

THE CITY OF STEVENS POINT, WISCONSIN

By: _____
Honorable Andrew J. Halverson, its Mayor

Attest:

_____
John V. Moe
By: Its City Clerk

Counsel for the City:
Louis J. Molepske, City Attorney
1515 Strongs Avenue
Stevens Point, WI 54481

STATE OF WISCONSIN)

:ss

COUNTY OF PORTAGE)

Personally came before me this _____day of _____, 2012, Andrew J. Halverson, Mayor, and John V. Moe, City Clerk, of the above-named City of Stevens Point, Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Mayor and City Clerk, and acknowledged that they executed the foregoing instrument as such officers as the deed of said City of Stevens Point, by its authority.

_____
Notary Public, State of Wisconsin
My commission expires: _____

SPIRIT SPE PORTFOLIO 2006-1, LLC,

A Delaware Limited Liability Company

By: _____

Joni G. Barrett, ~~its Member~~
Vice President

~~**Counsel for Spirit:**~~
~~Linda M. Mitchell~~
~~Lewis and Roca, LLP~~
~~40 North Central Avenue, Suite 1900~~
~~Phoenix, Arizona 85004~~

STATE OF ARIZONA)

:ss

COUNTY OF Maricopa)

Personally came before me this 14 day of September, 2012, Joni G. Barrett, Vice President, of the above-named Limited Liability Company, to me known to be the person who executed the foregoing instrument and to me known to be such Vice President of said Limited Liability Company, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Limited Liability Company, by its authority.

LThomas

Notary Public, State of Arizona

My commission expires: 3/10/14

This instrument drafted by:
Louis J. Molepske, City Attorney
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481
(715) 346-1556

L. THOMAS
Notary Public - Arizona
Maricopa County
My Comm. Expires Mar 10, 2014

EXHIBIT A

LEGAL DESCRIPTION OF THE MALL

A parcel being that part of Blocks 3, 4, 13 and Outlot 1 of Strongs, Ellis and Others Addition, of Blocks 27, 28, 29 and 32 of Valentine Brown's Addition to the City of Stevens Point, and of vacated College Avenue, Second Street and Third Street, located in Government Lot 1 and the Northeast quarter of Northwest quarter, Section 32, Township 24 North, Range 8 East, City of Stevens point, Portage County Wisconsin, described as follows:

Commencing at the Southwest corner of said Block 13; thence South 89 degrees 25 minutes 17 seconds East a distance of 79.93 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 27.83 feet to the point of beginning; thence South 90 degrees 00 minutes 00 seconds East a distance of 60.00 feet; thence North 00 degrees00 minutes 00 seconds West a distance of 112.00 feet; thence South 90°00 minutes 00 seconds East a distance of 238.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 5.00 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 227.08 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 30.00 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 217.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 30.00 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 93.08 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 13.00 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 80.00 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 13.00 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 75.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 154.84 feet; thence South 45 degrees 00 minutes 00 seconds East a distance of 12.25 feet; thence South 45 degrees 00 minutes 00 seconds West a distance of 22.25 feet; thence South 45 degrees 00 minutes 00 seconds East a distance of 10.00 feet; thence South 00 degrees 00 minutes 00 seconds East a Distance of 50.70 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 180.65 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 4.62 feet; thence North 88 minutes 50 minutes 48 seconds West a distance of 60.25 feet; thence North 00 degrees 55 minutes 58 seconds East a distance of 17.91 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 241.48 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 92.50 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 21.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 8.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 128.00 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 10.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 10.00 feet; thence South 45 degrees 00 minutes 00 seconds West a distance of 12.73 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 11.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 42.08 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 5.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 298.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 30.00 feet to the point of beginning and there terminating.

Said parcel contains approximately 168,437 square feet or 3.87 acres

Bearings referenced to the South line of said Block 13, Strongs, Ellis and Others Addition having a grid bearing of South 89 degrees 25 minutes 17 seconds East, Wisconsin State Plane Coordinate System, Central Zone.

Parcel No. 281-2408-32-2029-51

EXHIBIT B

LEGAL DESCRIPTION OF THE DUNHAM SITE

Lot 1 of Portage County Certified Survey Map Number 6808-25-31, being a part of Block 32 of Valentine Brown's Addition to the City of Stevens Point, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

Said Lot 1 contains approximately 23,414 square feet or 0.537 acres.

Parcel No. 281-2408-32-2029-61

EXHIBIT C

LEGAL DESCRIPTION OF THE SHOPKO SITE

That part of the Blocks 29, 30, 31, and 32 and of vacated Union Street and College Avenue of Valentine Brown's Addition to the City of Stevens Point, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East City of Stevens Point, Portage County, Wisconsin, described as follows:

Commencing at the northeast corner of said Block 29 of Valentine Brown's Addition; thence South 00 degrees 57 minutes 46 seconds West 18.65 feet to the point of beginning; thence East 198.50 feet; thence South 10.00 feet; thence East 80.00 feet; thence North 139.00 feet; thence West 30 feet; thence North 37.00 feet; thence West 50.00 feet; thence North 95.00 feet thence West 341.00 feet; thence South 261.00 feet; thence East 142.50 feet to the point of beginning and there terminating.

Said parcel contains approximately 101,971 square feet or 2.34 acres.

Parcel No. 281-2408-32-2029-50

EXHIBIT D

LEGAL DESCRIPTION OF THE COMMON AREA

That part of Blocks 29, 30, 31, and 32 of Valentine Brown's Addition and of vacated Union Street, Third Street and College Avenue located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:

Commencing at the southwest corner of said Block 13, thence South 89 degrees 25 minutes 17 seconds East 2.97 feet to the east right of way line of Water Street; thence northeasterly along said right of way line and the arc of a 369.76 foot radius curve, center to the east a distance of 78.99 feet, the chord bears North 12 degrees 36 minutes 16 seconds East 78.84 feet; thence continuing North 18 degrees 43 minutes 27 seconds East along said right of way line 114.78 feet; thence North 56 degrees 15 minutes 07 seconds East 106.14 feet to the south right of way line of CenterPoint Drive; thence continuing South 89 degrees 10 minutes 56 seconds East along said south right of way line 63.26 feet to the west right of way line of vacated Second Street, said Second Street vacated August 23, 1984 document number 381320; thence North 79 degrees 37 minutes 05 seconds East along the south right of way line of said CenterPoint Drive 50.94 feet to the east right of way line of vacated Second Street; thence South 88 degrees 35 minutes 19 seconds East along the south right of way line of said CenterPoint Drive 293.37 feet to the west right of way line of vacated Third Street, said Third Street vacated September 25, 1984 document number 378930 and the **point of beginning**; thence South 89 degrees 21 minutes 12 seconds East 50.00 feet to the east right of way line of vacated Third Street; thence continuing North 89 degrees 52 minutes 02 seconds East along said south right of way line of CenterPoint Drive 271.79 feet; thence continuing South 78 degrees 49 minutes 22 seconds East along said south right of way line 61.19 feet; thence continuing North 89 degrees 52 minutes 02 seconds East along said south right of way line 393.01 feet; thence continuing southeasterly along said south right of way line 48.78 feet along the arc of a 286.50 foot radius curve, center to the south, the chord bears South 85 degrees 15 minutes 31 seconds East 48.72 feet to a point of compound curve; thence continuing southeasterly along said south right of way line 260.01 feet along the arc of a 1116.42 foot radius curve, center to the south, the chord bears South 73 degrees 42 minutes 45 seconds East 259.42 feet; thence southwesterly along the west right of way line of Church Street 162.20 feet along the arc of a 303.92 foot radius curve, center to the west, the chord bears South 14 degrees 48 minutes 19 seconds West 160.29 feet; thence continuing South 00 degrees 29 minutes 04 seconds East along said west right of way line 317.60 feet to the north right of way line of Main Street; thence South 89 degrees 32 minutes 19 seconds West along said north right of way line 377.74 feet to the west line of vacated Union Street said Union Street vacated September 25, 1984 document number 378931; thence South 89 degrees 49 minutes 37 seconds West along said north right of way line 95.08 feet; thence North 147.97 feet; thence West 42.34 feet to the face of the east wall of the enclosed mall building and its southerly extension; thence North along said east wall 72.01 feet; thence North 45 degrees 00 minutes 00 seconds West along said east face 10.00 feet; thence North 45 degrees 00 minutes 00 seconds East 22.25 feet to the face of the south wall of the Shopko building; thence East along said south wall and its easterly extension 395.66 feet; thence North and parallel with the face of the east wall of said Shopko building 230.33 feet; thence West 63 feet to said east wall; thence North 31.00 feet to the northeast corner of said Shopko Building; thence West along the face of the

north wall of said Shopko building 341.33 feet to its northwest corner; thence South along the face of the west wall of said Shopko building 97.83 feet to the face of the north wall of the enclosed mall building; thence West along said north wall 248.08 feet to a building corner; thence South along said north wall 30.00 feet to a building corner; thence West along said north wall 217.00 feet to a building corner; thence North along said north wall 30.00 feet to a building corner; thence continuing West along said north wall of the enclosed mall building 55.63 feet to the west right of way line of said vacated Third Street; thence North 00 degrees 54 minutes 42 seconds East along said west right of way line 157.30 feet to the point of beginning and there terminating.

Excepting there from the Stage Store/Dunham Store described as follows:

Lot 1 of Portage County Certified Survey Map Number 6808-25-31, document number 536128 located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

And further excepting there from that portion of the future extensions of Third Street and Strongs Avenue between Main Street and CenterPoint Drive.

Said Common Area contains approximately 202,670 square feet or 4.65 acres.

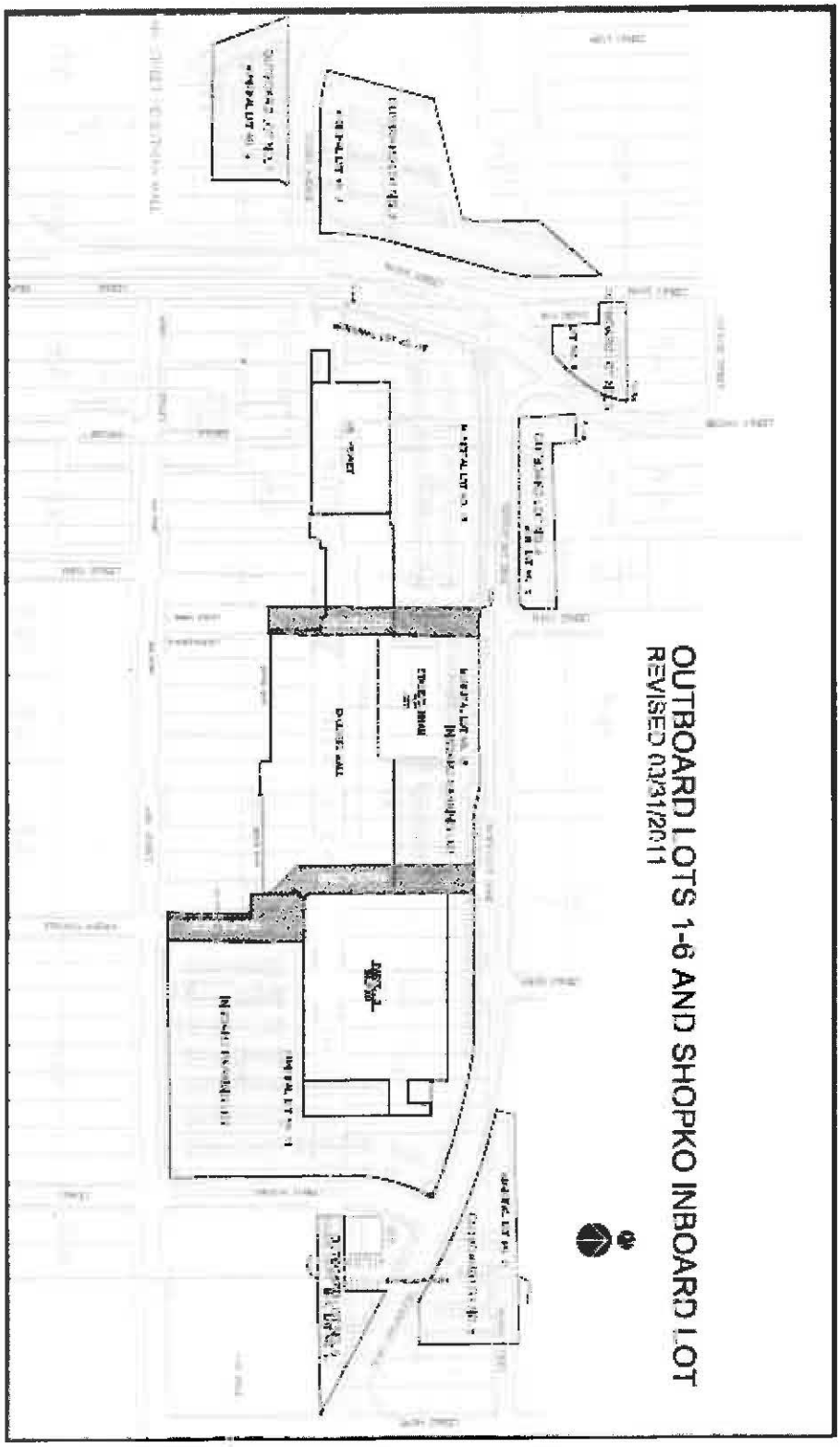

OUTBOARD LOTS 1-6 AND SHOPKO INBOARD LOT
REVISED 03/31/2011

EXHIBIT E

LEGAL DESCRIPTION OF PROPERTY REMOVED FROM THIS AGREEMENT

Lot 1 of Portage County Certified Survey Map No. 10287-46-17 as recorded in Volume 46 of Survey Maps, page 17, located in part of Lots 2, 3, and 4 of Block 3, Lots 1, 2, 3, and 4 of Block 4, Lots 1, 2, 3, 4, 5, 6, 7, and 8 of Block 13 and Outlot 1 of Strong, Ellis, and Others Addition, and part of Lots 1, 2, 3, 4, and 5 of Block 27 of Valentine Brown's Addition to the City of Stevens Point, and part of vacated College Avenue and Second Street, located in Government Lot 1 and the NE 1/4 of the NW 1/4 of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

EXHIBIT F

LEGAL DESCRIPTION OF OUTBOARD/PERIPHERAL PARKING AREAS THAT ARE REMOVED FROM THIS AGREEMENT

OUTBOARD PARKING LOT NO. 1
(A/k/a Municipal Parking Lot 4)

Lot 2 of Portage County Certified Survey Map Number 3878-13-236 being a part of Lots 1, 2, and, 3, Block 1, part of Lots 1, 2, 9, and 10 of Block 2 of Strong, Ellis and Others Addition, part of the Old Slough and part of vacated Crosby Avenue, Volume 481, page 637 of Micro-Records, located in Government Lot One, Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

Outboard Lot No. 1 contains approximately 36,218 square feet or 0.83 acres.

OUTBOARD PARKING LOT NO. 2
(A/k/a Municipal Parking Lot 2)

Lot 1 of Portage County Certified Survey Map Number 3878-13-236 being a part of Block 12 of Strong, Ellis and Others Addition, part of the Old Slough and part of vacated College Avenue located in Government Lot One, Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

Outboard Lot No. 2 contains approximately 85,210 square feet or 1.96 acres.

OUTBOARD PARKING LOT NO. 3
(A/k/a Municipal Parking Lot 6)

That part of Block 15 of Strong, Ellis and Others Addition and part of vacated River Street located in Government Lot One, Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:

Commencing at the northeast corner of Block 17 of said Strong, Ellis and Others Addition; thence South 00 degree 59 minutes 08 seconds East along the west right of way line of Second Street 51.93 feet; thence continuing along said right of way line South 13 degrees 01 minutes 26 seconds West 83.47 feet to the north right of way line of River Street, now vacated and the point of beginning; thence continuing South 13 degrees 00 minutes 19 seconds West along the westerly right of way line of Second Street 38.98 feet; thence continuing along said right of way line southwesterly 103.40 feet along the arc of a curve, concave to the northwest, radius 266.48 feet, central angle 22 degrees 13 minutes 54 seconds, the chord bears South 36 degrees 56 minutes 27 seconds West 102.75 feet; thence continuing along said right of way line southwesterly 21.10 feet along the arc of a curve, concave to the southeast, radius = 308.48 feet, central angle = 03 degrees 56 minutes 38 seconds, the chord bears South 46 degrees 05 minutes 05 seconds West along said right of way line 21.09 feet; thence South 89 degrees 30 minutes 47 seconds West 53.10 feet to the east line of Lot 1 of Portage County Certified Survey Map

Number (PCCSMN) 5639-20-210; Thence North 01 degree 32 minutes 35 seconds West along said east line of Lot 1 a distance of 84.02 feet to the northeast corner of said Lot 1; thence South 89 degrees 30 minutes 47 seconds West along the north line of said Lot 1 a distance of 38.00 feet to the east right of way line of First Street; thence North 01 degree 32 minutes 35 seconds West along said east right of way line 5.90 feet; thence continuing North 00 degrees 37 minutes 57 seconds West along said east right of way line 44.10 feet to the north line of vacated River Street; thence North 89 degrees 30 minutes 47 seconds East along the north right of way line of vacated River Street 179.73 feet to the point of beginning and there terminating.

Outboard Lot No. 3 contains approximately 16,500 square feet or 0.38 acres.

OUTBOARD PARKING LOT NO. 4
(A/k/a Municipal parking Lot 8)

That part of Lot 1 of Portage County Certified Survey Map Number (PCCSMN) 2209-8-67, that part of Outlot 1 of Strong, Ellis and Others Addition, that part of the "Old Slough" and that part of Second Street located in Government Lot 1 and the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:

Commencing at the northwest corner of Block 16 of said Strong, Ellis and Others Addition; thence South 00 degrees 59 minutes 08 seconds East along the east right of way line of Second Street147.68 feet; thence continuing South 02 degrees 16 minutes 20 seconds East along said right of way line 78.75 feet to the point of beginning; thence continuing South 02 degrees 16 minutes 20 seconds East along said right of way line 43.20 feet to the northwest corner of said Lot 1 of PCCSMN 2209-8-68; thence North 88 degrees 43 minutes 00 seconds East along the north line of said Lot 1 and its easterly extension 301.50 feet to the west right of way line of Third Street; thence South 00 degrees 36 minutes 17 seconds West along said right of way line 56.69 feet; thence South 45 degrees 14 minutes 22 seconds West 14.23 feet to the north right of way line of CenterPoint Drive; thence South 89 degrees 52 minutes 27 seconds West along said right of way line 287.61 feet to the east right of way line of Second Street; thence continuing South 89 degrees 52 minutes 27 seconds West 50 feet to the west right of way line of Second Street; thence North 03 degrees 07 minutes 16 seconds West along said right of way line 58.80 feet; thence continuing North 02 degrees 16 minutes 20 seconds West along said right of way line 43.20 feet; thence North 87 degrees 43 minutes 40 seconds East 50 feet to the point of beginning and there terminating.

Outboard Lot No. 4 contains approximately 24,150 square feet or 0.55 acres.

OUTBOARD PARKING LOT NO. 5
(A/k/a Municipal Parking Lot 11)

That part of Lots 3, 4, and 5, Block 3 of Smith, Briggs and Phillips Addition, that part of Briggs Street and that part of the Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter all in Section 32, Township 24 North, Range 8 East, City of Stevens Point, Wisconsin described as follows:

Beginning at the intersection of the north right of way line of Briggs Street and the north-south quarter line of said Section 32 ; thence westerly along said north right of way line of Briggs Street 294 feet; thence southwesterly on a line normal to the northerly right of way line of CenterPoint Drive to its intersection with said northerly right of way line; thence southeasterly along said northerly right of way line of CenterPoint Drive to its intersection with the south line of Lot 5 of Block 3 of said Smith, Briggs and Phillips Addition; Thence easterly along said south line of said Lot 5 and the south line of Lots 4 and 3 of said Block 3 to the east line of the west half of said Lot 3; thence northerly along said east line and its extension to its intersection with the north right of way line of Briggs Street; thence westerly along said north right of way line to the point of beginning and there terminating.

Outboard Lot No. 5 contains approximately 47,875 square feet or 1.10 acres.

OUTBOARD PARKING LOT NO. 6
(A/k/a Municipal Parking Lot 10)

That Part of Lots 6, 7, and 8 of Block 3, of Smith, Briggs and Phillips Addition, that part of College Avenue and that part of the Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter all in Section 32, Township 24 North, Range 8 East, City of Stevens Point, Wisconsin described as follows:

Beginning at the intersection with the south right of way line of said College Avenue (n/k/a College Court) and the north-south quarter line of said Section 32; thence westerly along said south right of way line 112 feet; thence northerly at right angles to said south right of way line to the north right of way line of College Avenue; thence easterly along said north right of way line to a line 25.5 feet easterly of and parallel with said north-south quarter line; thence northerly along said parallel line to the southwesterly right of way line of CenterPoint Drive; thence southeasterly along said southwesterly right of way line to its intersection with the south right of way line of said College Avenue; thence westerly along said south right of way line to the point of beginning and there terminating.

Outboard Lot No. 6 contains approximately 20,640 square feet or 0.47 acres.

Outboard Parking Lot Square Footage Summary:

Outboard Lot No. 1=	36,218
Outboard Lot No. 2=	85,210
Outboard Lot No. 3=	16,500
Outboard Lot No. 4=	24,150
Outboard Lot No. 5=	47,875
Outboard Lot No. 6=	20,640
	230,593 Square Feet or 5.29 acres

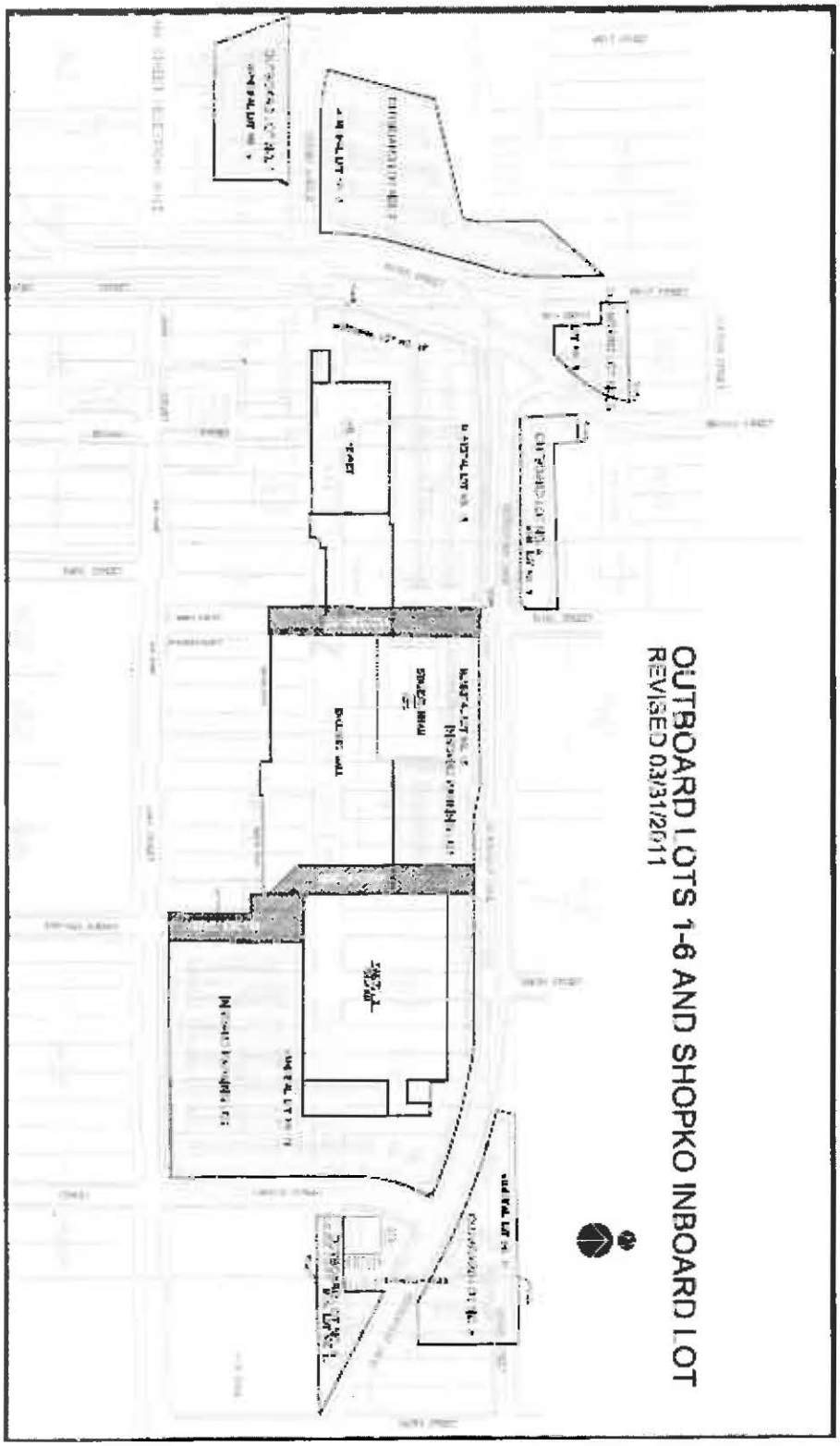
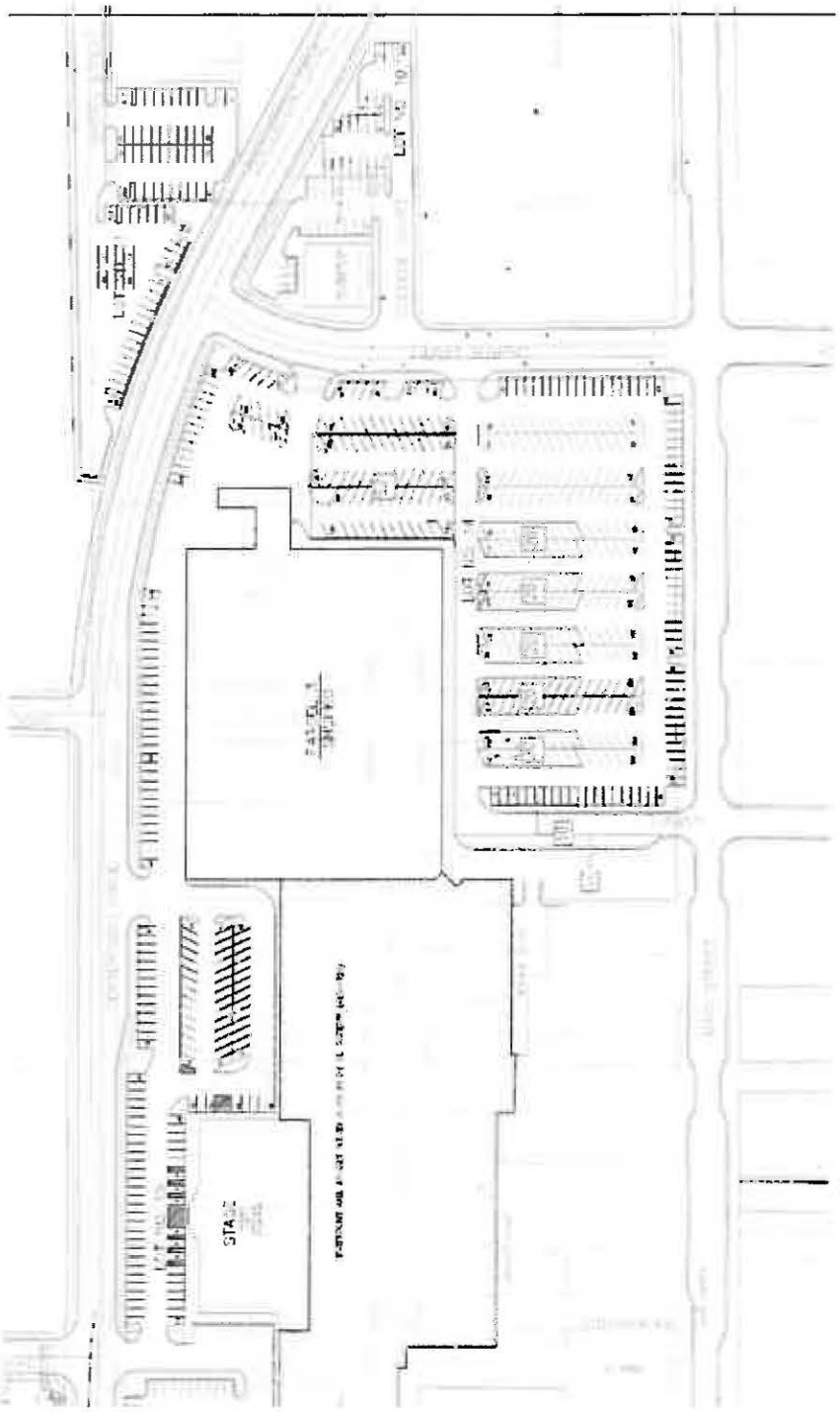

OUTBOARD LOTS 1-6 AND SHOPKO INBOARD LOT
REVISED 03/31/2011

EXHIBIT G

PARKING AREA RESERVED FOR SHOPKO



DOC #773936

739.

CSM #10287-46-17

CYNTHIA A WISINSKI
PORTAGE COUNTY REGISTER OF DEEDS
RECEIVED FOR RECORD
July 30, 2012 AT 07:45AM

Cynthia A. Wisinski

CYNTHIA A WISINSKI, REGISTER OF DEEDS
Fee Amount: $30.00
Total Pages: 3

CERTIFIED SURVEY MAP NO.

CERTIFIED SURVEY MAP FOR

CITY OF STEVENS POINT

LOCATED IN PART OF LOTS 2,3, AND 4 OF BLOCK 3, LOTS 1,2,3, AND 4 OF BLOCK 4, LOTS 1,2,3,4,5,6,7, AND 8 OF BLOCK 13, AND OUTLOT 1 OF STRONG, ELLIS AND OTHERS ADDITION, AND PART OF LOTS 1,2,3,4, AND 5 OF BLOCK 27 OF VALENTINE BROWN'S ADDITION TO THE CITY OF STEVENS POINT, AND PART OF VACATED COLLEGE AVENUE AND SECOND STREET, LOCATED IN GOVERNMENT LOT 1 AND THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 24 NORTH, RANGE 8 EAST, CITY OF STEVENS POINT, PORTAGE COUNTY, WISCONSIN.

NOTES:

THIS INSTRUMENT WAS DRAFTED BY PATRICK J. FUEHRER.

THE BEARINGS HEREIN ARE REFERENCED TO THE WISCONSIN COUNTY COORDINATE SYSTEM–PORTAGE COUNTY–NAD 1983.

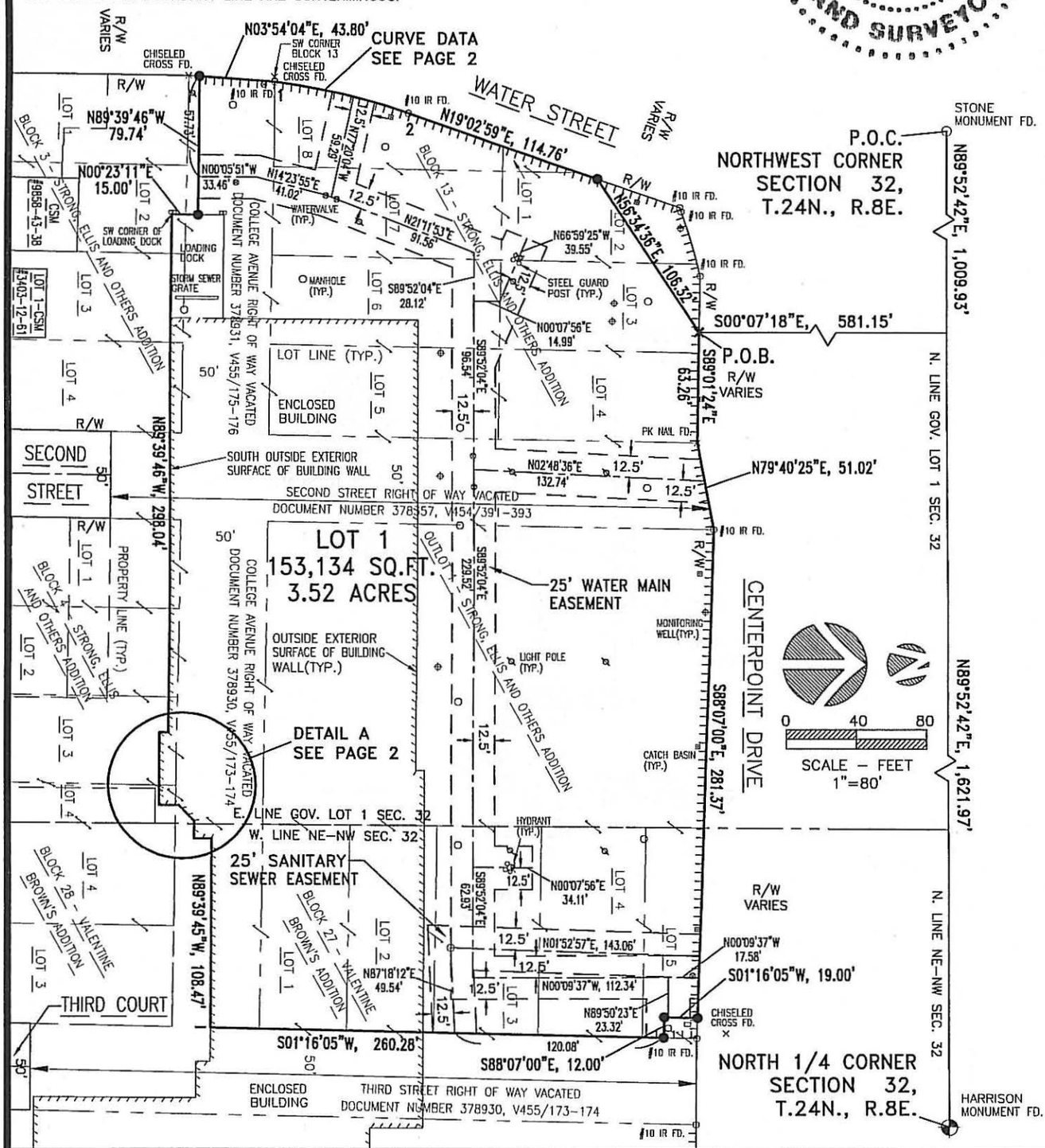
THE SOUTH OUTSIDE EXTERIOR SURFACE OF THE BUILDING WALL AND THE SOUTH BOUNDARY LINE ARE CONTERMINOUS.

LEGEND

- ● 3/4" X 18" IRON REBAR SET–1.5#/FT.
- × CROSS SET IN CONCRETE
- – NOTCH SET IN EXTERIOR SURFACE OF CONCRETE BUILDING WALL
- ⊓⊓⊓ NO VEHICULAR ACCESS

WISCONSIN PATRICK J. FUEHRER S-2973 Stevens Point, WI LAND SURVEYOR

Patrick J. Fuehrer 7/26/12

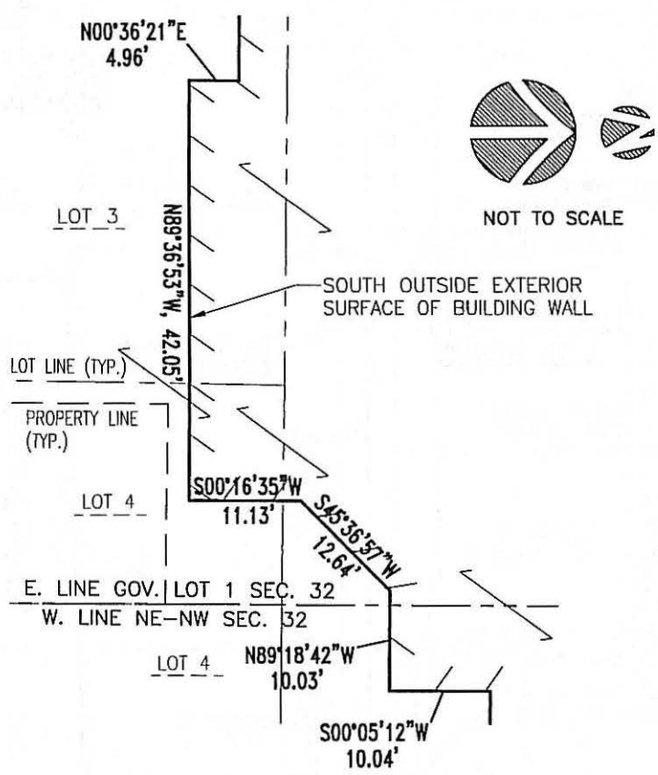


CERTIFIED SURVEY MAP NO.

CURVE DATA

CURVE NO.	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	CENTRAL ANGLE	TANGENT BEARING
1–2	369.76'	N12°55'48"E	78.84'	78.99'	12°14'22"	N06°48'37"E N19°02'59"E

DETAIL A



DOC# 773936

CERTIFIED SURVEY MAP NO.

SURVEYOR'S CERTIFICATE

I hereby certify this map and accompanying information is (approved) (conditionally approved) pursuant to the Building and Safety Ordinances of Stevens Point on the basis of the following (facts) (conditions):

Community Development Office

I Patrick J. Fuehrer, Registered Land Surveyor, do hereby certify:

That I have surveyed, divided, and mapped the land described and represented by this Certified Survey Map being part of Lots 2, 3, and 4 of Block 3, Lots 1, 2, 3, and 4 of Block 4, Lots 1, 2, 3, 4, 5, 6, 7, and 8 of Block 13, and Outlot 1 of Strong, Ellis and Others Addition, and part of Lots 1, 2, 3, 4, and 5 of Block 27 of Valentine Brown's Addition to the City of Stevens Pont, and part of vacated College Avenue document number 378930 and 378931 and vacated Second Street document number 378357, located in Government Lot 1 and the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

Commencing at the northwest corner of said Section 32; thence North 89 degrees 52 minutes 42 seconds East along the north line of said Government Lot 1 a distance of 1,009.93 feet; thence South 00 degrees 07 minutes 18 seconds East 581.15 feet to the south right-of-way line of Centerpoint Drive and the **point of beginning**; thence South 89 degrees 01 minute 24 seconds East along said south right-of-way line 63.26 feet to the west right-of-way line of said vacated Second Street; thence continuing North 79 degrees 40 minutes 25 seconds East along said south right-of-way line 51.02 feet to the east right-of-way line of said vacated Second Street; thence continuing South 88 degrees 07 minutes 00 seconds East along said south right-of-way line 281.37 feet; thence South 01 degree 16 minutes 05 seconds West and parallel with the west right-of-way line of said vacated Third Street 19.00 feet; thence South 88 degrees 07 minutes 00 seconds East and parallel with said south right-of-way line of Centerpoint Drive 12.00 feet to said west right-of-way line of vacated Third Street; thence South 01 degree 16 minutes 05 seconds West along said west right-of-way line 260.28 feet to the south outside exterior surface of the building wall (herein referred to as building wall); thence North 89 degrees 39 minutes 45 seconds West along said building wall 108.47 feet; thence continuing South 00 degrees 05 minutes 12 seconds West along said building wall 10.04 feet; thence continuing North 89 degrees 18 minutes 42 seconds West along said building wall 10.03 feet; thence continuing South 45 degrees 36 minutes 57 seconds West along said building wall 12.64 feet; thence continuing South 00 degrees 16 minutes 35 seconds West along said building wall 11.13 feet; thence continuing North 89 degrees 36 minutes 53 seconds West along said building wall 42.05 feet; thence continuing North 00 degrees 36 minutes 21 seconds East along said building wall 4.96 feet; thence continuing North 89 degrees 39 minutes 46 seconds West along said building wall 298.04 feet to the southwest corner of the loading dock; thence North 00 degrees 23 minutes 11 seconds East along the west line of said loading dock 15.00 feet; thence North 89 degrees 39 minutes 46 seconds West 15.00 feet north of and parallel with said building wall 79.74 feet to the east right-of-way line of Water Street; thence North 03 degrees 54 minutes 04 seconds East along said east right-of-way line 43.80 feet; thence northeasterly 78.99 feet along the arc of a 369.76 foot radius curve, not tangent with the last described course, center to the east, the chord bears North 12 degrees 55 minutes 48 seconds East 78.84 feet; thence North 19 degrees 02 minutes 59 seconds East along said east right-of-way line of Water Street 114.76 feet; thence North 56 degrees 34 minutes 36 seconds East 106.32 feet to said south right-of-way line of Centerpoint Drive and the **point of beginning** and there terminating.

That I have made such survey, and map at the direction of the City of Stevens Point; that such map is a correct representation of all the exterior boundaries of the land surveyed. That I have fully complied with the provisions of Chapter 236.34 of the Wisconsin Statues in surveying and mapping the same.

WISCONSIN
PATRICK J. FUEHRER
S-2973
Stevens Point, WI
LAND SURVEYOR

Dated: July 26, 2012

Patrick J. Fuehrer, R.L.S. 2973

Approved by the Wisconsin Real Estate Examining Board
03-1-12 (Optional Use Date) 07-1-12 (Mandatory Use Date)

WB-15 COMMERCIAL OFFER TO PURCHASE

LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE

GENERAL PROVISIONS The Buyer, Sara Investment Real Estate LLC, a Wisconsin limited liability company, or its assignee _____, offers to purchase the Property known as [Street Address] real property and improvements located on Centerpoint Drive as more fully described in Addenda A and B in the City of Stevens Point, County of Portage, Wisconsin (Insert additional description, if any, at lines 109-115 or 277-286 or attach as an addendum per line 479), on the following terms:

■ PURCHASE PRICE: Four Hundred Thousand and no/100ths Dollars ($ 400,000.00).

■ EARNEST MONEY of $ _____ accompanies this Offer and earnest money of $ 4,000.00 will be mailed, or commercially or personally delivered within Five (5) business days of acceptance to listing broker or the trust account of the title company selected to provide title insurance for this transaction pursuant to an earnest money escrow agreement.

■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Offer not excluded at lines 20-22, and the following additional items: None.

All personal property included in purchase price will be transferred by bill of sale or N/A.

■ NOT INCLUDED IN PURCHASE PRICE: Personal Property of Seller or prior tenants or occupants of the Property.

CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 303-310) to be excluded by Seller or which are rented and will continue to be owned by the lessor.

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

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

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.

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before September 29, 2012. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

OPTIONAL PROVISIONS TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (☐) ARE PART OF 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.

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the methods specified at lines 37-54.

(1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line 38 or 39.

Seller's recipient for delivery (optional): Michael Ostrowski, Director of Community Development for the City of Stevens Point

Buyer's recipient for delivery (optional): Traci Dalsin, Vice President of Sara Investment Real Estate LLC

[X] (2) Fax: fax transmission of the document or written notice to the following telephone number:

Seller: (____) _____ Buyer: (608) 237-7695

[X] (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

[X] (4) U.S. Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

Delivery address for Seller: 1515 Strongs Avenue, Stevens Point, WI 54481

Delivery address for Buyer: 6264 Nesbitt Road, Madison, WI 53719

[X] (5) E-Mail: electronically transmitting the document or written notice to the Party's e-mail address, if given below at line 53 or 54. If this is a consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

E-Mail address for Seller (optional): mostrowski@stevenspoint.com

E-Mail address for Buyer (optional): tdalsin@sarainvest.com

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

PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 181-215) other than those identified in Seller's disclosure report dated _____ and Real Estate Condition Report, if applicable, dated _____, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this offer by reference COMPLETE DATES OR STRIKE AS APPLICABLE and Property Condition Report to be provided to Buyer within 10 days of acceptance.

_____ INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).

CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. § 709.03 may be required. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). Buyer may have rescission rights per Wis. Stat. § 709.05.

CLOSING This transaction is to be closed no later than November 1, 2012 _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing.

CLOSING PRORATIONS The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and None Other _____.

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

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

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

- [ ] The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- [X] Current assessment times current mill rate (current means as of the date of closing)
- [ ] Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing)
- [ ] _____.

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

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

OCCUPANCY Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 109-115 or 277-286 or in an addendum attached per line 479. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

LEASED PROPERTY If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) ~~(oral)~~ STRIKE ONE lease(s), if any, are See Addendum A for terms hereof relating to Buyer's review of the existing Lease for the Property. _____. Insert additional terms, if any, at lines 109-115 or 277-286 or attach as an addendum per line 479.

[ ] **ESTOPPEL LETTERS:** Seller shall deliver to Buyer no later than _____ days before closing, estoppel letters dated within _____ days before closing, from each non-residential tenant, confirming the lease term, rent installment amounts, amount of security deposit, and disclosing any defaults, claims or litigation with regard to the lease or tenancy.

RENTAL WEATHERIZATION This transaction (is) ~~(is not)~~ STRIKE ONE exempt from Wisconsin Rental Weatherization Standards (Wis. Admin. Code Ch. SPS 367). If not exempt, (Buyer) (Seller) STRIKE ONE ("Buyer" if neither is stricken) shall be responsible for compliance, including all costs, with Wisconsin Rental Weatherization Standards. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

TIME IS OF THE ESSENCE "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: None Other _____. If "Time is of the Essence" applies to a date or Deadline, 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 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

ADDITIONAL PROVISIONS/CONTINGENCIES _____

☐ **PROPOSED USE CONTINGENCIES:** Buyer is purchasing the Property for the purpose of: _____

_____

_____ [insert proposed use and type and size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units]. The optional provisions checked on lines 123-139 shall be deemed satisfied unless Buyer delivers to Seller by the deadline(s) set forth on lines 123-139 written notice specifying those items which cannot be satisfied and written evidence substantiating why each specific item included in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice, this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingencies checked at lines 123-139.

☐ **EASEMENTS AND RESTRICTIONS**: This Offer is contingent upon Buyer obtaining, within _____ days of acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, copies of all public and private easements, covenants and restrictions affecting the Property and a written determination by a qualified independent third party that none of these prohibit or significantly delay or increase the costs of the proposed use or development identified at lines 116 to 118.

☐ **APPROVALS**: This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, all applicable governmental permits, approvals and licenses, as necessary and appropriate, or the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for the following items related to Buyer's proposed use: _____

or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance of this Offer.

☐ **ACCESS TO PROPERTY**: This Offer is contingent upon Buyer obtaining, within _____ days of acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, written verification that there is legal vehicular access to the Property from public roads.

☐ **LAND USE APPROVAL**: This Offer is contingent upon Buyer obtaining, at (Buyer's) (Seller's) STRIKE ONE ("Buyer's" if neither is stricken) expense, a ☐ rezoning; ☐ conditional use permit; ☐ license; ☐ variance; ☐ building permit; ☐ occupancy permit; ☐ other _____ _____ CHECK ALL THAT APPLY , for the Property for its proposed use described at lines 116-118 or delivering written notice to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the cost of Buyer's proposed use, all within _____ days of acceptance.

☐ **MAP OF THE PROPERTY**: This Offer is contingent upon (Buyer obtaining) (Seller providing) STRIKE ONE ("Seller providing" if neither is stricken) a _____ survey (ALTA/ACSM Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and prepared by a registered land surveyor, within _____ days of acceptance, at (Buyer's) (Seller's) STRIKE ONE ("Seller's" if neither is stricken) expense. The map shall show minimum of _____ acres, maximum of _____ acres, the legal description of the Property, the Property's boundaries and dimensions, visible encroachments upon the Property, the location of improvements, if any, and: _____

_____. STRIKE AND COMPLETE AS APPLICABLE Additional map features which may be added include, but are not limited to: staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square footage; utility installations; easements or rights-of-way. Such survey shall be in satisfactory form and accompanied by any required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception on the title policy.

CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required to obtain the map when setting the deadline.

This contingency shall be deemed satisfied unless Buyer, within five (5) days of the earlier of: (1) Buyer's receipt of the map; or (2) the deadline for delivery of said map, delivers to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence of conditions that would prohibit the Buyer's intended use of the Property described at lines 116-118. Upon delivery of Buyer's notice, this Offer shall be null and void.

☐ **DOCUMENT REVIEW CONTINGENCY**: This Offer is contingent upon Seller delivering the following documents to Buyer within _____ days of acceptance: CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE

☐ Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.

☐ A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which is consistent with representations made prior to and in this Offer.

☐ Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free and clear of all liens, other than liens to be released prior to or at closing.

☐ Rent roll.

☐ Other _____

_____.

Additional items which may be added include, but are not limited to: building, construction or component warranties, previous environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating to the Property, existing permits and licenses, recent financial operating statements, current and future rental agreements, notices of termination and non-renewal, and assessment notices.

All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer shall return all documents (originals and any reproductions) to Seller if this Offer is terminated.

■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final document to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this

contingency has not been satisfied. Such notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s). Upon delivery of such notice, this Offer shall be null and void.

DEFINITIONS

■ ACTUAL RECEIPT: "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the Party's possession, regardless of the method of delivery.

■ CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION: "Conditions Affecting the Property or Transaction" are defined to include:

a. Defects in structural components, e.g. roof, foundation, basement or other walls.
b. Defects in mechanical systems, e.g. HVAC, electrical, plumbing, septic, well, fire safety, security or lighting.
c. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil.
d. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead paint, asbestos, radon, radium in water supplies, mold, pesticides or other potentially hazardous or toxic substances on the premises.
e. Production of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
f. Zoning or building code violations, any land division involving the Property for which required state or local permits had not been obtained, nonconforming structures or uses, conservation easements, rights-of-way.
g. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority to impose assessments against the real property located within the district.
h. Proposed, planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property.
i. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition.
j. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
k. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
l. Near airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating from neighboring property.
m. Portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations.
n. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain measures related to shoreland conditions and which is enforceable by the county.
o. Encroachments; easements, other than recorded utility easements; access restrictions; covenants, conditions and restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or leased parking.
p. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
q. Structure on the Property designated as a historic building, any part of the Property located in a historic district, or burial sites or archeological artifacts on the Property.
r. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion charge or the payment of a use-value conversion charge has been deferred.
s. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a farmland preservation agreement, or a Forest Crop, Managed Forest (see disclosure requirements in Wis. Stat. § 710.12), Conservation Reserve or comparable program.
t. A pier is attached to the Property that is not in compliance with state or local pier regulations.
u. Government investigation or private assessment/audit (of environmental matters) conducted.
v. Other Defects affecting the Property.

■ DEADLINES: "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

■ DEFECT: "Defect" 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.

(Definitions Continued on page 6)

IF LINE 228 IS NOT MARKED OR IS MARKED N/A LINES 264-269 APPLY.

☐ **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____ [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within _____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than $ _____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed $ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____ % of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.

CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 238 or 239.

☐ **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____ %.

☐ **ADJUSTABLE RATE FINANCING:** The initial annual interest rate shall not exceed _____ %. The initial interest rate shall be fixed for _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum interest rate during the mortgage term shall not exceed _____ %. Monthly payments of principal and interest may be adjusted to reflect interest changes

If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 109-115 or 277-286 or in an addendum attached per line 479.

NOTE: If purchase is conditioned on buyer obtaining financing for operations or development consider adding a contingency for that purpose.

▪ BUYER'S LOAN COMMITMENT: Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line 229. **Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency if, after review of the loan commitment, Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.**

CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

▪ SELLER TERMINATION RIGHTS: If Buyer does not make timely delivery of said commitment; Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written loan commitment.

▪ FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

▪ IF THIS OFFER IS NOT CONTINGENT ON FINANCING: Within 7 days of acceptance, a financial institution or third party in control of Buyer's funds shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close. If such written verification is not provided, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

☐ **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or Buyer's lender having the Property appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination.

CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance.

ADDITIONAL PROVISIONS/CONTINGENCIES _____

DEFINITIONS CONTINUED FROM PAGE 4

■ ENVIRONMENTAL SITE ASSESSMENT: An "Environmental Site Assessment" (also known as a "Phase I Site Assessment") (see lines 379-395) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the Property (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal Sites, the DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standard Practice for Environmental Site Assesments"), and state and federal guidelines, as applicable.

CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required, insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site Assessment (evaluation of remediation alternatives) or other site evaluation at lines 109-115 or 277-286 or attach as an addendum per line 479.

■ FIXTURE: A "Fixture" is an item of property which is physically attached to or so closely associated with land 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 and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; 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; storage buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-22.

■ PROPERTY: Unless otherwise stated, "Property" means the real estate described at lines 4-7.

DISTRIBUTION OF INFORMATION Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; and (iii) provide active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

EARNEST MONEY

■ HELD BY: Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (Buyer's agent if Property is not listed or Seller's account if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer.

CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.

■ DISBURSEMENT: If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed $250, prior to disbursement.

■ LEGAL RIGHTS/ACTION: Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

TITLE EVIDENCE

■ CONVEYANCE OF TITLE: **Upon payment of the purchase price, Seller shall convey the Property by warranty deed (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided herein)** free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report, and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing and Lines 341-345 hereof are deleted. See Addendum A for provisions on Conveyance of Title.

_____ which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

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

■ TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's lender.

■ GAP ENDORSEMENT: Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's) (Buyer's) STRIKE ONE ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 365-371).

■ PROVISION OF MERCHANTABLE TITLE: For purposes of closing, title evidence shall be acceptable if the required title insurance commitment is delivered to Buyer's attorney or Buyer not more than See Addendum days after acceptance ("15" if left blank), showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 341-348, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

■ TITLE NOT ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within See Addendum days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a reasonable time, but not exceeding See Addendum days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections, Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, Buyer shall deliver written notice of termination and this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

☐ **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines 288-302), at (Buyer's) (Seller's) expense STRIKE ONE ("Buyer's" if neither is stricken), which discloses no Defects. For the purpose of this contingency, a Defect (see lines 223-225) is defined to also include a material violation of environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer.

■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

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

■ RIGHT TO CURE: Seller (shall) (shall not) STRIKE ONE ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written Environmental Site Assessment report and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

DEFAULT Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

If Buyer defaults, Seller may:

(1) sue for specific performance and request the earnest money as partial payment of the purchase price; or

(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

If Seller defaults, Buyer may:

(1) sue for specific performance; or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

In addition, the Parties may seek any other remedies available in law or equity.

The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. BROKERS 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.

ENTIRE CONTRACT This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the Parties to this Offer and their successors in interest.

PROPERTY DIMENSIONS AND SURVEYS Buyer acknowledges that any land, building or room dimensions, or total acreage or building square footage figures, provided to Buyer by Seller or by a broker, may be approximate because of rounding, formulas used or other reasons, unless verified by survey or other means.

CAUTION: Buyer should verify total square footage or acreage figures and land, building or room dimensions, if material to Buyer's decision to purchase.

BUYER'S PRE-CLOSING WALK-THROUGH Within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an amount of not more than five percent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sold purpose of restoring the Property.

NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at http://www.widocoffenders.org or by telephone at (608) 240-5830.

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 and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees 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.

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.

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.

450 [ ] **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 437-449). This Offer is contingent upon
451 a qualified independent inspector(s) conducting an inspection(s) of the Property which discloses no Defects. This Offer is further contingent upon
452 a qualified independent inspector or qualified independent third party performing an inspection of _____
453 _____ (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which
454 discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up inspections
455 recommended in a written report resulting from an authorized inspection performed provided they occur prior to the deadline specified at line 461.
456 Each inspection shall be performed by a qualified independent inspector or qualified independent third party.
457 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as well as any follow-up**
458 **inspection(s).**
459 For the purpose of this contingency, Defects (see lines 223-225) do not include conditions the nature and extent of which Buyer had actual
460 knowledge or written notice before signing the Offer.
461 ■ CONTINGENCY SATISFACTION: This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance,
462 delivers to Seller a copy of the inspection report(s) and a written notice listing the Defect(s) identified in the inspection report(s) to which Buyer
463 objects (Notice of Defects).
464 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**
465 ■ RIGHT TO CURE: Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have a right to cure the Defects. If Seller has the right to
466 cure, Seller may satisfy this contingency by: (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating
467 Seller's election to cure Defects, (2) curing the Defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the
468 work done within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written
469 inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller delivers written notice that Seller will
470 not cure or (b) Seller does not timely deliver the written notice of election to cure.
471 [ ] **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at
472 _____, no later than _____. If Seller accepts a bona fide secondary offer,
473 Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to Seller a written waiver of the Closing of Buyer's Property
474 Contingency and _____
475 _____
476 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL CONTINGENCIES, OR**
477 **PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's Actual Receipt of said notice, this Offer shall be
478 null and void.
479 [X] **ADDENDA:** The attached Addenda A and B is/are made part of this Offer.
480 This Offer was drafted by [Licensee and Firm] Attorney John W. Van Note, attorney for Seller
481 _____ on September 22, 2012
482 Buyer Entity Name (if any): Sara Investment Real Estate LLC
483 (X) _____
484 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Traci Dalsin, Vice President Date ▲
485 (X) _____
486 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Date ▲
487 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 10 of the above Offer.
488 _____ Broker (By) _____
489 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING**
490 **AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS**
491 **SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.**
492 Seller Entity Name (if any): Community Development Authority of the City of Stevens Point
493 (X) _____
494 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲
495 (X) _____
496 Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲
497 This Offer was presented to Seller by [Licensee and Firm] _____
498 _____ on _____ at _____ a.m./p.m.
499 This Offer is rejected _____ _____ This Offer is countered [See attached counter] _____ _____
500 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

Reset

ADDENDUM A TO COMMERCIAL OFFER TO PURCHASE

This Addendum A is attached to and made a part of that certain Commercial Offer to Purchase ("Offer to Purchase") made by the Buyer, Sara Investment Real Estate LLC, and/or assigns, to the Seller, Community Development Authority of the City of Stevens Point, with respect to the property described in paragraph 1 below and located in the City of Stevens Point, Portage County, Wisconsin (the "Property"). The following shall be added to and made a part of said Offer to Purchase:

1) **Description of the Property and Certified Survey Map Land Division**. The Property that is subject to this Offer to Purchase is currently occupied by a commercial building that was used as a Dunham Sporting Goods, adjacent pad site and surrounding parking area and vacant land. A site plan depicting the location of the Property is attached hereto as Addendum B. The exact legal description of the Property is to be determined pursuant to a certified survey map land division (the "CSM") to be completed by the Seller, at Seller's cost and expense, prior to the Closing Date. The CSM shall create two (2) lots; one (1) lot shall contain the Dunham Building (the "Dunham Building Parcel") and one (1) lot shall be the adjacent vacant land (the "Pad Site Parcel"). The Buyer shall have the right to approve the CSM in the use of the Buyer's reasonably exercised discretion. Seller shall complete the CSM prior to closing. The Seller's interest in the Dunham Building Parcel is pursuant to a Lease-Purchase Redevelopment Agreement dated March 15, 2011 (the "LPR Agreement"), by and between the Seller, as tenant, and Center Point Mall Corporation, as landlord (the "Landlord"). Seller shall assign its interest in the LPR Agreement to Buyer except Seller shall retain the obligation to pay any and all rent and other charges due and owing the Landlord during the entire term of the LPR Agreement. Buyer and Seller shall agree upon the terms and conditions of the assignment of the LPR Agreement on or before the Inspection Deadline or this Offer to Purchase shall, at the option of Buyer, be null and void and all earnest money shall be returned to Buyer. The assignment of the LPR Agreement shall expressly permit the Buyer to mortgage its leasehold interest to a third party lender and otherwise enjoy all of the incidents of ownership typically associated with fee ownership of real property in the State of Wisconsin. Buyer and Seller understand that all parties to the Amended REA must approve the Seller's transfer of Parcel #2, together with any building configuration erected on such real estate and any implementation or creation of parking to the area south of Lots 1 and 2.

2) **Inspection Deadlines.** Unless otherwise expressly provided herein, Buyer shall remove all contingencies in this Offer to Purchase on or before November 1, 2012 (the "Inspection Deadline"), or this Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer. Whenever any of the contingencies set forth herein are within the discretion of Buyer, such discretion shall be exercised in the reasonable opinion and discretion of Buyer. Buyer and Seller hereby acknowledge that the contingencies set forth in this Offer to Purchase are significant and material terms and conditions of this Offer to Purchase and that the Buyer and Seller will incur costs and obligations with reference to performing, or having performed, inspections and investigations of the Property to satisfy these contingencies. The costs and obligations incurred by the Buyer and Seller related to the contingencies are acknowledged to be significant and material consideration, the receipt of which is hereby acknowledged by both Buyer and Seller. The Buyer and Seller hereby each waive any and all rights to challenge the enforceability of the Offer to Purchase on the basis that any of the conditions and contingencies set forth herein is illusory. Buyer reserves the right to waive any of Buyer's contingencies by delivering a signed notice of waiver to Seller.

3) **Seller Development Obligations and Buyer Review.** The Seller shall, at Seller's sole cost and expense, undertake to complete the following development activities:

A. The Seller shall acquire the Property from its current owner at Seller's sole cost and expense.

B. The Seller shall create the Property pursuant to the CSM. The CSM shall be subject to Buyer's approval as set forth in paragraph 1, above.

C. The Seller shall demolish all existing improvements on the Property, except for the building located on the Dunham Building Parcel, at Seller's sole cost and expense. Such demolition activities shall result in the creation of the Pad Site Parcel.

D. Seller shall dispose of any debris from such demolition activities on the Property at an off-site location, at Seller's sole cost and expense.

E. Seller shall be responsible for completing the entrance to the former shopping mall common area to create an exterior entrance to such building. The design of such entrance shall be solely determined by the Seller but is subject to Buyer's review and approval as set forth below.

F. The existing asphalt parking lot surrounding the building on the Dunham Building Parcel and otherwise located on the Property shall remain and shall not be demolished by Seller.

G. The Seller shall demolish the mall structure and construct a public parking area in the area formerly occupied by the mall structure at Seller's sole cost and expense. The design of the public parking area shall be solely determined by the Seller.

Items (A) through (G), above, shall be collectively referred to herein as the "Seller Development Obligations". Seller acknowledges that Seller's completion of the Seller Development Obligations is vital to the success of Buyer's proposed development of the Property. In addition, the appearance of certain features to be constructed by the Seller as contemplated hereunder are important to Buyer's proposed use and development the Property. As such Seller shall consult with Buyer prior to finalizing any design plans for the exterior of any portion of any structure modified by Seller as part of Seller's work on the Seller Development Obligations. Prior to the Inspection Deadline Buyer and Seller shall enter into a written agreement to memorialize Seller's obligation to complete any Seller Development Obligations that will not completed by Closing. Buyer shall have until the Inspection Deadline to give written notice to Seller of any objection Buyer has to the status of the Seller Development Obligations, in the use of Buyer's reasonable opinion and discretion, which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to Buyer.

4) <u>Existing Documents Contingency</u>. The Seller shall deliver to Buyer, for Buyer's review and approval, within ten (10) days after the date of acceptance of the Offer to Purchase, the following documents:

A. All appraisals, surveys, environmental assessments, soil tests, reports of ownership and use, title insurance and other title evidence, other tests, reports and documents relating to the Property.

B. All maps, surveys, architectural drawings and site plans of the Property, including building plans and specifications.

C. Any and all permits and approvals, access permits, signage permits, and licenses relating to the Property.

D. Any unrecorded easements, unrecorded covenants, unrecorded restrictions and any other unrecorded encumbrances affecting the Property and in Seller's possession.

E. Any existing or proposed reciprocal easement agreement, restrictive covenants and operating agreements that affect the Property.

F. Any existing leases that affect the property, including the financial information for any such tenants that occupy any portion of the Property pursuant to such leases.

G. The LPR Agreement and any and all correspondence between the Seller and the Landlord related to or arising out of the LPR Agreement.

Items (A) through (G), above, shall be collectively referred to herein as the "Existing Records". Buyer shall be permitted to make copies of such Existing Records that Buyer desires. Buyer shall have until the Inspection Deadline to give written notice to Seller of any objection Buyer has to the Existing Documents, in the use of Buyer's reasonable opinion and discretion, which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to Buyer.

5) <u>Physical Inspections Contingency</u>. Buyer or its designated architect, engineer, inspector or other representative, at Buyer's sole cost and expense, being granted access to the Property and its improvements for a physical inspection of the Property (including the building located on the Dunham Building Parcel) and its improvements and approval by the Buyer of the physical condition of the Property exercised in the use of the Buyer's reasonable opinion and discretion. Buyer shall have until the Inspection Deadline to undertake and complete such inspection, and to give written notice to Seller of any objection to the physical condition of the Property, exercised in the use of the Buyer's reasonable opinion and discretion. In the event Buyer delivers to Seller a written objection to the physical condition of the Property, in the use of the Buyer's reasonable opinion and discretion, then the Offer to Purchase shall be terminated and all earnest money shall be immediately returned to Buyer.

6) **Phase I Environmental Audit and Soil Tests Contingency.** Buyer obtaining, at Buyer's sole cost and expense, on or before the Inspection Deadline a written Phase I and Phase II Environmental Audit Report, other environmental reports or investigations and soils tests of the Property from qualified independent consultants selected by Buyer, which reports are satisfactory to the Buyer, in the use of the Buyer's reasonable opinion and discretion. In the event Buyer delivers to Seller a written objection to the environmental condition of the Property, or the condition of the Property's soil, in the use of Buyer's reasonable opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

7) **Survey Contingency.** Buyer obtaining, at Buyer's sole cost and expense, on or before the Inspection Deadline, an ALTA/ACSM survey or other survey of the Property of the Buyer's choosing, from a surveyor selected by Buyer, which survey shall be acceptable to Buyer in the use of the Buyer's reasonable opinion and discretion. In the event Buyer delivers to Seller a written objection to the survey of the Property, in the use of the Buyer's reasonable opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

8) **Title Commitment and Easements and Restrictions.** Seller shall provide Buyer with a commitment for title insurance of the Property, together with copies of all easements, covenants and building and use restrictions that affect the Property, including any access easements, within ten (10 days of acceptance of the Offer to Purchase. The Seller's obligation to provide a title commitment to the Buyer shall be pursuant to the specifications provided in Lines 353-355 of the Offer to Purchase. The Seller further acknowledges and agrees that the Seller's requirement to provide a title commitment within ten (10) days after acceptance of the Offer to Purchase shall supersede and replace any other delivery standard set forth in the Offer to Purchase. Buyer shall have until the Inspection Deadline within which to notify Seller in writing of any objection to the evidence of title in the use of the Buyer's reasonable opinion and discretion. Seller shall have fifteen (15) days to remove any condition affecting title contained in Buyer's objection. In the event that Seller fails to cure said defects within the fifteen (15) day cure period, then, the objection by Buyer shall result, at the option of Buyer, in the immediate termination of the Offer to Purchase and all earnest money paid hereunder shall be immediately returned to Buyer.

9) **Financing Contingency.** This Offer to Purchase is contingent upon Buyer being able to obtain, on or before the Inspection Deadline, the following financing:

A. **Conventional Financing.** A conventional fixed rate first mortgage loan commitment for an amount equal 75% of the Buyer's total proposed project budget for the Buyer's development of the Property. The total project budget includes, but is not limited to the following: (i) the Purchase Price of the Property; and (ii) the total cost, including soft costs, to construct the Buyer's proposed development on the Property. The Buyer's financing shall be for a term of not less than five (5) years amortized over not less than twenty (20) years and the annual rate of interest shall not exceed 5.5%. The loan shall be interest only during any construction period and thereafter shall convert to principal and interest payments based on a 20 year amortization. The Buyer agrees to pay all customary financing costs including closing fees and to apply for financing promptly upon acceptance of this Offer to Purchase. If Buyer qualifies for the financing described in this Offer to Purchase or obtains other financing acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment to Seller no later than the Inspection Deadline. If Buyer is not able to secure the financing described by this Offer to Purchase, then Buyer shall give written notice to Seller on or before the Inspection Deadline and this Offer to Purchase shall be null and void and all earnest money shall be returned to Buyer.

10) **Governmental Approvals Contingency.** Buyer obtaining, at Buyer's sole cost and expense, on or before the Inspection Deadline, any and all governmental approvals for Buyer's intended use of the Property as a commercial development, which governmental approvals shall be acceptable to Buyer in the use of the Buyer's reasonable opinion and discretion. In the event Buyer delivers to Seller a written objection to the governmental approvals for the Property, in the use of the Buyer's reasonable opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

11) **Access to Property.** Notwithstanding anything else stated in this Offer to Purchase, Buyer, its consultants, architects, engineers, surveyors, contractors and agents, shall have unrestricted access to the Property at all reasonable times for any inspection or testing permitted under the Offer to Purchase. Buyer shall cause all inspections and testing to occur lien free and in compliance with all applicable laws and ordinances and shall conduct the inspections and testing of the Property at a time and in a manner which minimizes interference with the business operations of any current tenants of the Property and shall, if reasonable, restore the Property to it original condition after said inspection.

12) **Brokerage Commissions.** Seller agrees to pay any and all commissions due and payable in conjunction with the sale of the Property on any listing executed by Seller and agrees to hold Buyer harmless from and against any and all such commissions, except Buyer shall pay any commissions due and owing to Buyer. Buyer is a licensed Wisconsin real estate broker.

13) **Marketing the Property.** Prior to Closing Buyer shall be permitted to market the Property for lease or sale, including the placement of signage upon the Property and advertising the Property for lease or sale in any advertising medium selected by Buyer from time-to-time. All such marketing activities shall be at Buyer's sole cost and expense.

14) **Conveyance of Title.** Lines 341-346 of the Offer to Purchase are deleted and replaced with the following:

A. **Dunham Building Parcel.** Upon payment of the purchase price, Seller shall (i) assign its interest in the LPR Agreement to Buyer and (ii) convey the Dunham Building Parcel by Warranty Deed which shall be held in trust by a title company of Buyer's choice to be recorded on or after the 1st of April, 2026 being the day upon which Seller shall receive its deed of conveyance from the Landlord. The assignment of the LPR Agreement and the warranty deed shall be free and clear of all liens and encumbrances except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, together with the Amended Reciprocal Easements and Operating Agreement (the "REA"), present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report, and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing.

B. **Pad Site Parcel.** Upon payment of the purchase price, Seller shall convey the Pad Site Parcel by Warranty Deed free and clear of all liens and encumbrances except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, together with the REA, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report, and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing.

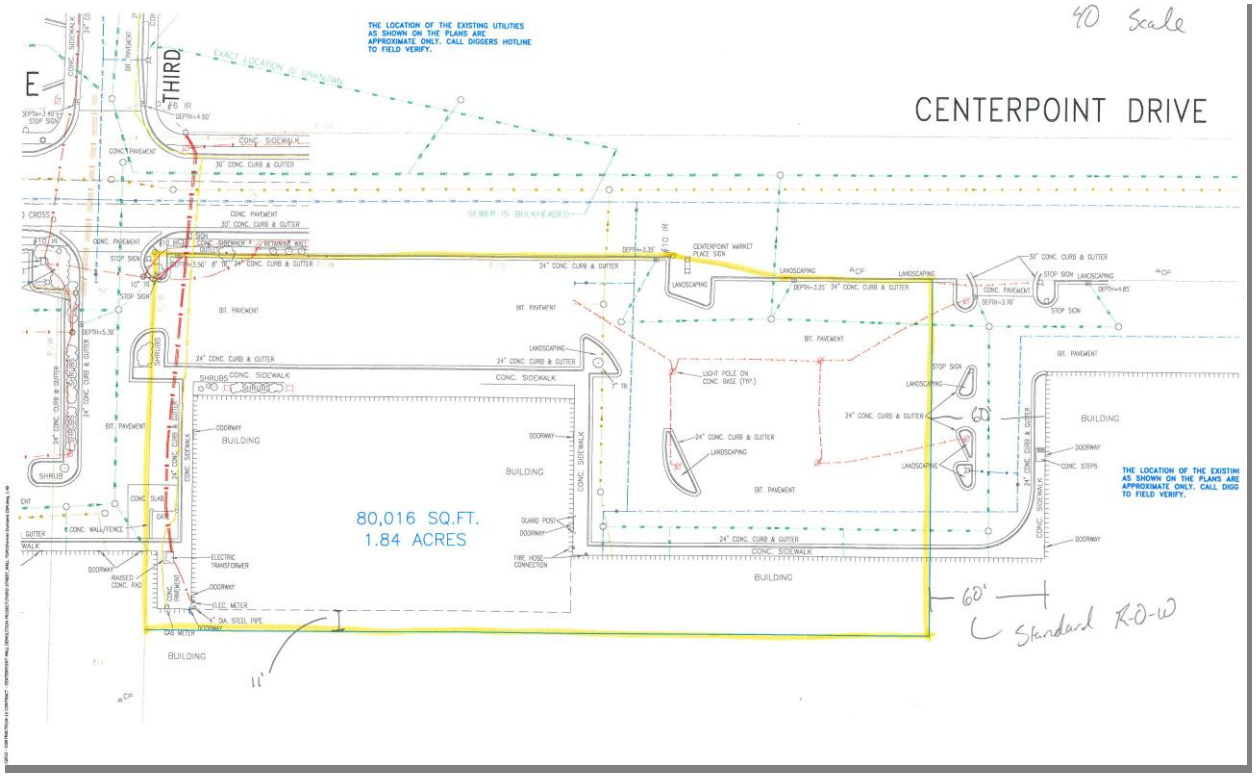
15) **Title Evidence.** Lines 353-355 of the Offer to Purchase are deleted and replaced with the following:

A. **Dunham Building Parcel.** Seller shall give evidence of title for the Dunham Building Parcel in the form of a leasehold policy of title insurance in the amount of the purchase price on a current ALTA form issued by the insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's lender. Such title shall reflect title in the Landlord subject to the LPR Agreeement.

B. **Pad Site Parcel.** Seller shall give evidence of title for the Pad Site Parcel in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA form issued by the insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay all costs of providing title evidence required by Buyer's lender.

ADDENDUM B TO COMMERCIAL OFFER TO PURCHASE

This Addendum B is attached to and made a part of that certain Commercial Offer to Purchase ("Offer to Purchase") made by the Buyer, Sara Investment Real Estate LLC, and/or assigns, to the Seller, Community Development Authority of the City of Stevens Point, with respect to the property depicted on the following site plan:



CERTIFIED SURVEY MAP NO.

CERTIFIED SURVEY MAP FOR

CITY OF STEVENS POINT

LOCATED IN PART OF LOTS 2,10,17,18,19,20,21, AND 22, ALL OF LOTS 3,4,5, 6,7,8, AND 9 OF BLOCK 32 OF VALENTINE BROWN'S ADDITION TO THE CITY OF STEVENS POINT, AND ALL OF LOT 1 OF PORTAGE COUNTY CERTIFIED SURVEY MAP NUMBER 6808-25-31, LOCATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 24 NORTH, RANGE 8 EAST, CITY OF STEVENS POINT, PORTAGE COUNTY, WISCONSIN.

NOTES:

THIS INSTRUMENT WAS DRAFTED BY PATRICK J. FUEHRER.

THE BEARINGS HEREIN ARE REFERENCED TO THE WISCONSIN COUNTY COORDINATE SYSTEM-PORTAGE COUNTY-NAD 1983.

THE OUTSIDE EXTERIOR SURFACE OF THE BUILDING WALL AND THE BOUNDARY OF LOT 2 ARE CONTERMINOUS UNLESS NOTED.

LOT 2 (FORMER DUNHAM'S SPORTS) AND LOT 1 (DEVELOPMENT PAD) OF THIS CSM SHALL BE CONSIDERED A SINGLE DEVELOPMENT LOT FOR ACCESS PURPOSES ONLY. IF LOT 1 (DEVELOPMENT PAD) IS EVER SOLD, AN EASEMENT SHALL BE GRANTED FOR THE BENEFIT OF LOT 2 FOR ACCESS PURPOSES.

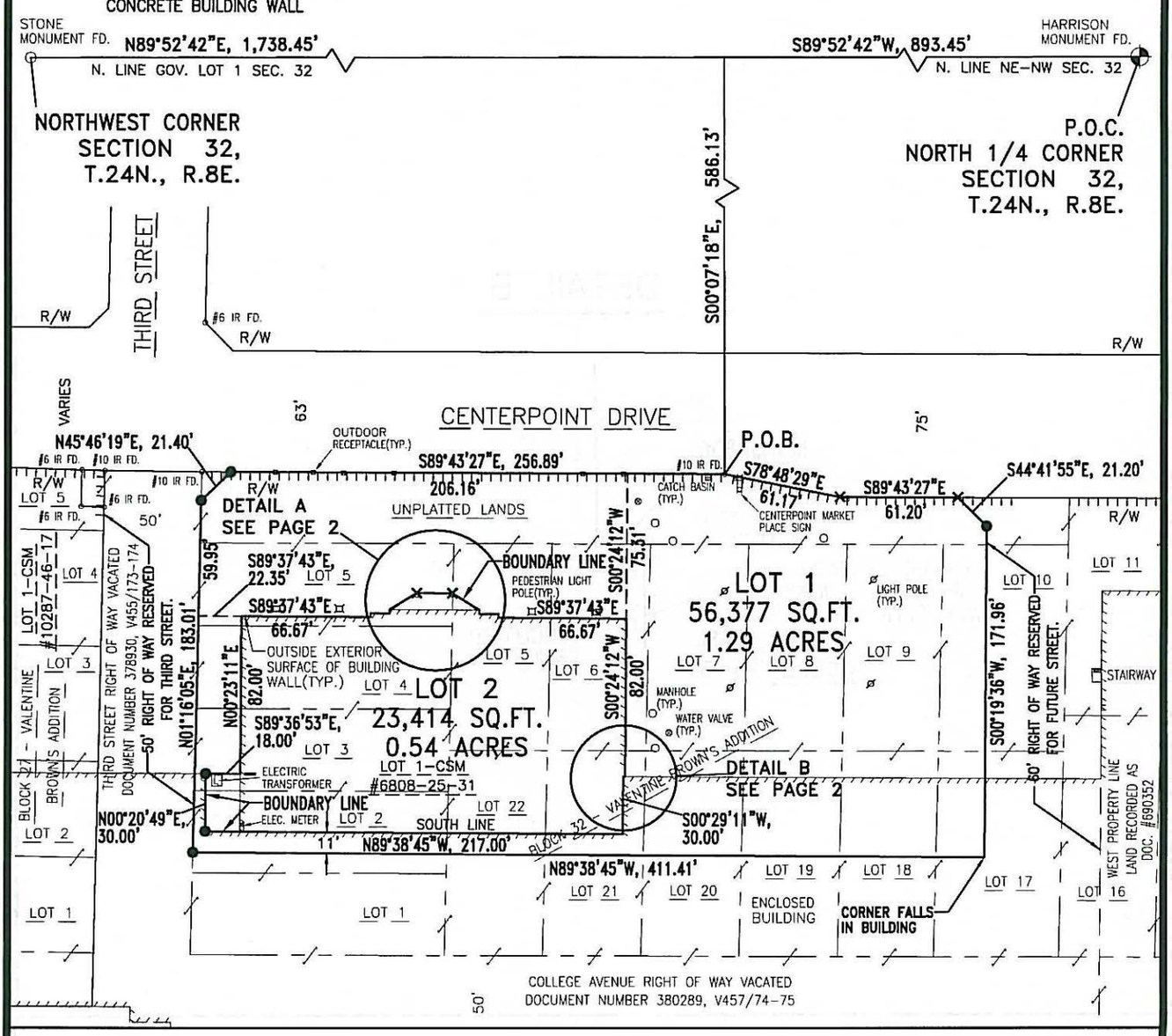
DRAFT

0 40 80

SCALE - FEET
1"=80'

LEGEND

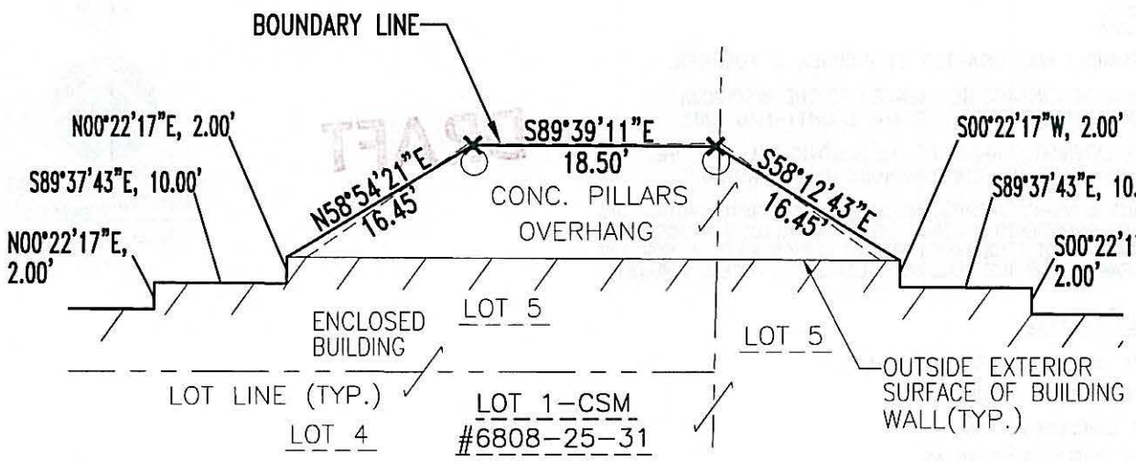
- ● 3/4" X 18" IRON REBAR SET-1.5#/FT.
- × CROSS SET IN CONCRETE
- NO VEHICULAR ACCESS
- (25.25') PREVIOUSLY RECORDED AS
- – NOTCH SET IN EXTERIOR SURFACE OF CONCRETE BUILDING WALL



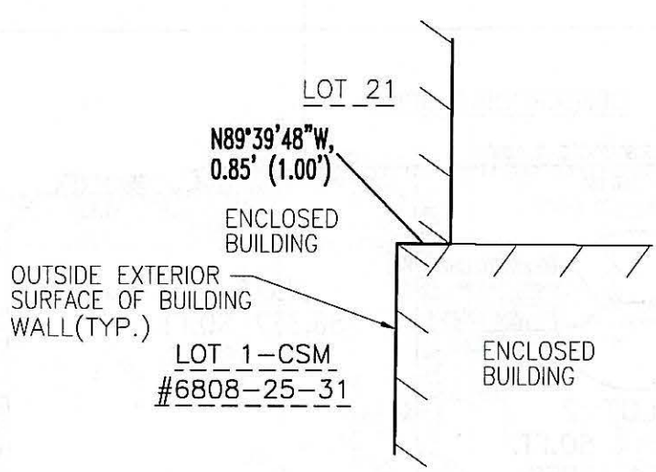
DRAFT

DETAIL A

NOT TO SCALE



DETAIL B



SURVEYOR'S CERTIFICATE

DRAFT

I Patrick J. Fuehrer, Registered Land Surveyor, do hereby certify:

That I have surveyed, divided, and mapped the land described and represented by this Certified Survey Map being part of Lots 2, 10, 17, 18, 19, 20, 21, and 22, all of Lots 3, 4, 5, 6, 7, 8, and 9 of Block 32 of Valentine Brown's Addition to the City of Stevens Point, and all of Lot 1 of Portage County Certified Survey Map Number 6808-25-31, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.

Commencing at the north quarter corner of said Section 32; thence South 89 degrees 52 minutes 42 seconds West along the north line of said Northeast Quarter of the Northwest Quarter 893.45 feet; thence South 00 degrees 07 minutes 18 seconds East 586.13 feet to the south right-of-way line of CenterPoint Drive and the **point of beginning**; thence South 78 degrees 48 minutes 29 seconds East along said south right-of-way line 61.17 feet; thence continuing along said south right-of-way line South 89 degrees 43 minutes 27 seconds East 61.20 feet; thence South 44 degrees 41 minutes 55 seconds East 21.20 feet to a line 60 feet west of and parallel with the west property line of lands recorded with the Portage County Register of Deeds as Document Number 690352; thence South 00 degrees 19 minutes 36 seconds West along said parallel line 171.96 feet to a line 11 feet south of and parallel with the easterly extension of the south line of said Lot 1 of Portage County Certified Survey Map Number 6808-25-31; thence North 89 degrees 38 minutes 45 seconds West along said parallel line 411.41 feet to the east right-of-way line of vacated Third Street document number 378930; thence North 01 degree 16 minutes 05 seconds East along said east right-of-way line 183.01 feet; thence North 45 degrees 46 minutes 19 seconds East 21.40 feet to said south right-of-way line of CenterPoint Drive; thence South 89 degrees 43 minutes 27 seconds East along said south right-of-way line 256.89 feet to the **point of beginning** and there terminating.

That I have made such survey, and map at the direction of the City of Stevens Point; that such map is a correct representation of all the exterior boundaries of the land surveyed. That I have fully complied with the provisions of Chapter 236.34 of the Wisconsin Statues in surveying and mapping the same.

Dated: _____, 2012

_____
Patrick J. Fuehrer, R.L.S. 2973