



AGENDA

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	March 15, 2016 4:00 PM	Location:	City/County Building City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481
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1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.

3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the February 2, 2016 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from January 2016.
6. Accepting an option to purchase from Blenker Developments, LLC for a portion of the former Lullabye Furniture property at 1017 Third Street, Stevens Point, WI 54481 (Part of Parcel ID 2408-32-2003-01) for a mixed use development project.
7. Accepting an option to purchase from Cobblestone Hotel Development, LLC for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.
8. Approval to hold an event on June 23, 2016 on Redevelopment Authority property located north of 1140 Main Street, Stevens Point, WI 54481 (Guu’s on Main), near the access drive.
9. Amendment No. 7 - AECOM Agreement for Environmental Services – Remedial Action Services – SVE System O&M, Confirmation Sampling and Analysis and Case Closure Assistance for Soil Vent Piles on Mason Street (Former Dun-Rite Cleaners).
10. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:
 - a. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.
11. Reconvene into open session (approximately 5 minutes after entering into closed session) for possible action on the above.
12. Adjourn.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Executive Director as soon as possible to ensure that a reasonable accommodation can be made. The Executive Director can be reached by telephone at (715)346-1567, TDD# 346-1556, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may be in attendance at this meeting.



Memo

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

Redevelopment Authority of the City of Stevens Point

To: Redevelopment Authority Board of Commissioners
 From: Michael Ostrowski
 CC:
 Date: 3/7/2016
 Re: Agenda Item Summaries for the March 15, 2016 Redevelopment Authority Board Meeting

1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the February 2, 2016 Redevelopment Authority meeting.
 The Board needs to approve the minutes from the previous meeting.
5. Financial reports, claims, and statements from January 2016.
 The Board needs to approve the financial reports from January 2016.
6. Accepting an option to purchase from Blenker Developments, LLC for a portion of the former Lullabye Furniture property at 1017 Third Street, Stevens Point, WI 54481 (Part of Parcel ID 2408-32-2003-01) for a mixed use development project.

Enclosed you will find an option to purchase with Blenker Developments, LLC for an approximate two acre portion of the former Lullabye Furniture property, located at 1017 Third Street. The intent of this development is to construct a mixed-use development on the site consisting of commercial/office/apartments along Centerpoint Drive and along a portion of Third Street, and then the construction of townhomes along Portage Street. The option to purchase would be for a period extending until August 30, 2016. During this time the developer would proceed with due diligence, along with putting together the necessary plans for development. Attached is a preliminary project concept. Please note the site layout, building design, and renderings are likely to change. The goal with this option is for the developer to secure the site until August 30, 2016 so they can do the necessary testing, determine financials, do site design, etc. A formal development agreement will need to be agreed to by the developer and the Redevelopment Authority prior to exercising the option to purchase.

7. Accepting an option to purchase from Cobblestone Hotel Development, LLC for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.

Enclosed you will find an option to purchase with Cobblestone Hotel Development, LLC for the development pad that exists between the Great Lakes building and Shopko. The intent of this development is to construct an approximate 60-unit hotel. The option to purchase would be for a period extending until August 30, 2016. During this time the developer would proceed with due diligence, along with putting together the necessary plans for development. Attached is a general layout of the building along with some renderings. I have also included photos of developments of the hotel company at other locations as an example. Please note the building design and renderings are likely to change. The goal with this option is for the developer to secure the site until August 30, 2016 so they can do the necessary testing, determine financials, do site design, etc. A formal development agreement will need to be agreed to by the developer and the City of Stevens Point prior to exercising the option to purchase.

8. Approval to hold an event on June 23, 2016 on Redevelopment Authority property located north of 1140 Main Street, Stevens Point, WI 54481 (Guu's on Main), near the access drive.

Scott Gulan is looking to hold an event on RA property in June 2016. Please see the enclosed request. The City has already granted approval for the extension of premise, but the RA would need to grant approval of the use of property as it is owned by the RA.

Staff would recommend approval with the condition that the RA be named as an additional insured for liability purposes.

9. Amendment No. 7 - AECOM Agreement for Environmental Services – Remedial Action Services – SVE System O&M, Confirmation Sampling and Analysis and Case Closure Assistance for Soil Vent Piles on Mason Street (Former Dun-Rite Cleaners).

Enclosed you will find amendment #7 for the soil venting piles environmental remediation project. The contamination was not able to be fully remediated last year, therefore, the system was shut down over the winter and will need to be restarted this spring. Cells D and E are clean, however, cells A, B, and C still have some contamination. Please see the attached exhibit. When levels get low enough, it gets more challenging to get them even lower and below the enforcement standard. Therefore, AECOM will need to shut down certain portions of the cells to direct more airflow to other portions, thus requiring additional effort. The cost for this amendment is \$35,000. It is the hope that we will receive samples below the enforcement standard by June of this year.

10. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:

- a. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.

11. Reconvene into open session (approximately 5 minutes after entering into closed session) for possible action on the above.

12. Adjourn.



MINUTES

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	February 2, 2016 3:00 PM	Location:	City/County Building City Conference Room 1516 Strongs Avenue Stevens Point, WI 54481
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Present: Chairperson Schlice, Alderperson Phillips, Commissioner Cooper, Commissioner Molski, Commissioner Gardner, and Commissioner Dugan.

Excused: Commissioner Sawyer

Also Present: Executive Director Ostrowski, Mayor Mike Wiza, Comptroller/Treasurer Corey Ladick, Economic Development Specialist Kyle Kearns, City Attorney Andrew Beveridge, Alderperson Morrow, Todd Kuckkahn, Andrew Halverson, and Jason Blenker.

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1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the November 10, 2015 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from October, November, and December 2015.
6. Agreement with CAP Services, Inc. for the administration of the Housing Trust Fund (HTF) Revolving Loan Fund.
7. Request to transfer/assume a HTF loan for the property located 281 Washington Avenue.
8. Switching insurance carriers to Cities and Villages Mutual Insurance Company.
9. Enter into closed session (approximately 3:20 PM) pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:
 - a. Negotiating the terms of a development agreement(s) for a portion of the property at 1017 Third Street, Stevens Point, WI 54481.
 - b. Negotiating the terms of a development agreement for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive) and a portion of 1017 Third Street, Stevens Point, WI 54481.

- c. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.
 - 10. Reconvene into open session (approximately 3:50 PM) for possible action on the above.
 - 11. Adjourn.
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- 1. Roll call.

Present: Schlice, Phillips, Cooper, Molski, Gardner, Dugan

- 2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.
- 3. Public comment for pre-registered individuals for matters appearing on the agenda.

No one registered to speak.

Discussion and possible action on the following:

- 4. Approval of the minutes from the November 10, 2015 Redevelopment Authority meeting.

Motion by Alderperson Phillips to approve the minutes from the November 10, 2015 Redevelopment Authority meeting; seconded by Commissioner Dugan.

Motion carried 6-0.

- 5. Financial reports, claims, and statements from October, November, and December 2015.

Executive Director Ostrowski stated there are no really significant changes. The current balance in the Housing Trust Fund checking account is about \$332,000.

Motion by Commissioner Molski to approve the financial reports, claims, and statements from October, November, and December 2015; seconded by Commissioner Gardner.

Motion carried 6-0.

- 6. Agreement with CAP Services, Inc. for the administration of the Housing Trust Fund (HTF) Revolving Loan Fund.

Executive Director Ostrowski explained historically CAP Services has administered our Housing Trust Fund as well as our CDBG Fund for housing rehab loans. We have not had any loans for a while other than with Habitat for Humanity. However, we would like to get an agreement on file with them just in case we do start moving forward with any new loans. CAP Services would take 10% origination fee.

Alderperson Phillips asked if we do all of the Habitat loans through the Redevelopment Authority, to which Executive Director answered they do have other sources as well, we just have done a number of loans with them. Executive Director Ostrowski indicated that there was a comment about changing the termination clause to 30 days for the renewal periods.

Motion by Commissioner Gardner to approve the agreement with CAP Services, Inc. for the administration of the Housing Trust Fund (HTF) Revolving Loan Fund with the termination clause being 30 days for the renewals; seconded by Alderperson Phillips.

Roll Call: Yeas- Schlice, Phillips, Cooper, Molski, Gardner, Dugan.

Nays- None

Motion carried 6-0.

- 7. Request to transfer / assume a HTF loan for the property located at 281 Washington Avenue.

Executive Director Ostrowski stated this is a loan that we had done back in 2006 that has some CDBG funds, as well as Housing Trust Fund dollars in the amount of \$54,000. The individual living in the home had passed away, and the daughter wishes to assume those loans. However, they will not be residing in the home, they intend to rent it. The families who would be living in the home would have to be income eligible. The request is to have the loans transferred to the daughter. They would be willing to start on monthly payments if the commission so wishes to proceed with that process.

Commissioner Gardner pointed out that there are some medical liens on the property, and asked if the medical liens have to be paid off before the transfer of the property is done. Executive Director Ostrowski stated that the mortgage does take precedent. The city is in first position, second position on the second loan and the Redevelopment Authority with the \$28,000 loan is in third position. We are not aware of any other liens against the property at this time. Commissioner Gardner asked if they have to come up with the cash, even if we let them assume the loans and start making payments on them, do they have to pay off the medical liens first because of the transfer. City Attorney Beveridge stated that their office has been in contact with the state recovery program in Madison and apparently there has not been any probate action initiated on this property. The state recovery program also has not received any notifications, and right now there are no liens on this property that we are aware of, but we suspect there could be in the future. Due to precedents with date of recording, it appears that the city would be paid first.

Commissioner Molski asked is this then going to be setting new precedent for letting families take over parent's loans that are usually payable upon their death, and for this to become an income producing property. Executive Director Ostrowski explained it is allowable especially under the CBDG stuff as long as the family living in the homes are income eligible. It is really up to the board if you wish to recoup the funds, the assessment on the home is approximately \$60,000, so there is a high loan to value regarding the property and this does give us the opportunity to recoup the funds via monthly payments. Commissioner Molski asked isn't this also a very high loan to value and is it CAP that approves that. Executive Director Ostrowski answered typically they run it by the Executive Director, but this one was done in 2006 and he is not familiar with what the process was for this situation, but it is a higher loan to value than what we typically do.

Alderman Phillips asked what risk are we taking by not doing this, to which Executive Director Ostrowski answered is that they don't have the funds to pay it off, the house could be sold in hopes that we would get everything back from that. Alderman Phillips then asked if we allow the family to assume the loan, would we remain in that same third position. Commissioner Gardner stated if we did a 15-20 year term, at 0-3% we would be looking at a payment of \$210-\$350. Executive Director Ostrowski added that the rent limit for Portage County on a three bedroom is \$842. Commissioner Gardner said he was just looking at it if the rent would be sufficient to pay back the loans, which it could be. Commissioner Cooper added that three bedroom apartments are \$850 and up, he also asked if CAP has vetted the daughter and husband. Executive Director Ostrowski stated they have and they are not income eligible. Commissioner Cooper then asked what is there credit situation, to which Executive Director Ostrowski stated that has not been done as of yet.

Commissioner Molski asked if there were still repairs that needed to be done to that house, to which Executive Director Ostrowski stated there may be updates needed, but there had been some large projects that were done in 2006 and then in 2009 where the city had orders written on the home.

Commissioner Schlice stated if we are getting payments, we are getting something back and if worse comes to worse, and we foreclose, we still have gotten something.

Commissioner Molski stated she feels we should find out what family's finances are and if they will be able to make the payments on the house, or if this is just a delay.

Executive Director Ostrowski called Kris from CAP Services for further comment on this matter. She was asked to speak regarding the daughter's credit worthiness for assuming this mortgage. Kris responded that she does not know what her credit is, and that is not something that they run.

Commissioner Gardner asked when you do a landlord rental project, do you rely on the mortgage to secure the loan, not necessarily the credit of the owner, to which Ms. Pethick confirmed. She continued stating with these funds we cannot check credit, we have asked about it in the past, but the funds are about affordability and about creating affordable safe energy efficient housing. We do title searches, but we do not do credit checks.

Commissioner Cooper stated that he would prefer that we approve this as we would start receiving payments and hope that the rent covers the loan payments.

Motion by Commissioner Cooper to approve the request to transfer / assume a HTF loan for the property located at 281 Washington Avenue with a term of 15 years and an interest rate of 3%; seconded by Commissioner Gardner.

Roll: Yeas- Schlice, Phillips, Cooper, Molski, Gardner, Dugan

Nays- None

Motion carried 6-0

8. Switching insurance carriers to Cities and Villages Mutual Insurance Company.

Executive Director Ostrowski explained in the past we have had an insurance company out of Duluth, which has been with us since the Housing Authority. The city has recently switched to Cities and Villages Mutual Insurance Company and under that policy the RA is a covered entity. So at this point we would not need the additional coverage, if we are covered under the City. He continued stating that most of the liability risk was with the Edgewater Manor, which has been transferred to the city. We do have some properties where we could have some liability, however we are a covered entity under the City's policy. The major change with this is that we go from a \$2,500 deductible to a \$25,000 deductible. There is a \$100,000 annual cap which is regardless if claims were made against the city or the RA, which is a \$100,000 total for both. The total cost for insurance for us about \$6,000 per year so that is what we would be saving. He does recommend that we put aside \$25,000-\$50,000 just in case there is a claim that the funds are available for the deductible, or have an arrangement with the City in that we pay the City a certain annual amount to cover any deductibles that may need to be met in the future. The City saved approximately \$75,000 by changing. Comptroller/ Treasurer Ladick confirmed and with the savings it was put into a separate fund so that money is set aside for when there is a claim the money is there to pay it. He continued stating that if the RA is uncomfortable with the deductible, we can work out an arrangement where you could pay a known price into that fund in exchange for if something does happen, the \$25,000 would just come from that fund.

Commissioner Schlice asked if we had gotten a quote regarding the current situation for liability without Edgewater so we know what kind of difference there is. Executive Director Ostrowski answered we would be receiving a refund of about \$1,400, so the new amount would be approximately \$4,600.

Motion by Commissioner Molski to approve the switching of insurance carriers to Cities and Villages Mutual Insurance Company with an agreement with the city to cover the deductible; seconded by Commissioner Schlice.

Roll: Yeas - Schlice, Phillips, Cooper, Molski, Gardner, Dugan

Nays- None

Motion carried 6-0.

9. Enter into closed session (approximately 3:20 PM) pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified

public business, whenever competitive or bargaining reasons require a closed session, relating to the following:

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- c. Negotiating the sale of land north of 1140 Main Street, Stevens Point WI 54481.

Motion by Commissioner Cooper to enter into closed session; seconded by Commissioner Dugan

Roll: Yeas - Schlice, Phillips, Cooper, Molski, Gardner, Dugan

Nays - None

Motion carried 6-0. Entered into closed session at 3:21 PM

10. Reconvene into open session (approximately 3:50 PM) for possible action on the above.

Motion by Alderperson Phillips to reconvene into open session for possible action on the above; seconded by Commissioner Molski.

Roll: Yeas - Schlice, Phillips, Cooper, Molski, Gardner, Dugan

Nays - None

Motion carried 6-0.

Commissioner Schlice stated no action will be taken tonight on the agenda items today, and the consensus of the committee is to meet with the Finance Committee in closed session on Monday February 8, and there may be a meeting with the Council and RA as to our next steps.

11. Adjourn.

Meeting adjourned at 4:39 PM.

Approved:

John Schlice, Chairperson

Date

Attest:

Michael Ostrowski, Executive Director

Date

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
January 31, 2016

Account: 24611101

Bank Account Number:

Bank Statement Balance:	278,088.91	Book Balance Previous Month:	273,571.24
Outstanding Deposits:	.00	Total Receipts:	4,955.67
Outstanding Checks:	.00	Total Disbursements:	438.00
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	278,088.91	Book Balance:	278,088.91

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 4 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 3 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:
Total By Reference Number and Date
Journal Code: Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
01/05/2016	1	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		4,494.36-
01/05/2016	2	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	4,494.36	
01/07/2016	3	VANG	246.49.00100.56	PRINCIPAL PAYMENTS		93.43-
01/07/2016	4	LAPORTE	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
01/07/2016	5	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
01/07/2016	6	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	278.85	
01/20/2016	7	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
01/20/2016	8	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	168.68	
01/29/2016	9	INTEREST FOR JANUARY 2016	246.48.00110.56	INTEREST ON CHECKING ACCTS		13.78-
01/29/2016	10	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	13.78	

Documents: 10 Transactions: 10

Total CRHTF:	4,955.67	4,955.67-
Grand Totals:	<u>4,955.67</u>	<u>4,955.67-</u>

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
 CASH DISB - HTF (CDHTF)
 Period: 1/31/2016 (01/16)

Page: 1
 Feb 08, 2016 11:29AM

Report Criteria:

Total By Reference Number and Date
 Journal Code: Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
01/15/2016	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	6.00	
01/15/2016	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		6.00-
Documents: 2 Transactions: 2						
Total CDHTF:					6.00	6.00-
Grand Totals:					6.00	6.00-

Approved by the Wisconsin Real Estate Examining Board
10-1-12 (Optional Use Date) 01-1-13 (Mandatory Use Date)

City of Stevens Point
WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704
Page 1 of 7, WB-24

WB-24 OPTION TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON March 7, 2016 [DATE] IS (AGENT OF BUYER)

2 (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) **STRIKE THOSE NOT APPLICABLE**

3 The Seller (Optionor), Redevelopment Authority, of the City of Stevens Point, hereby grants to
4 the Buyer (Optionee), Blenker Developments, LLC or its assigns,

5 an option to purchase (Option) the Property known as [Street Address] Part of 2408-32-2003-01
6 Part of 1017 Third Street - Part of 2408-32-2003-01 in the City
7 of Stevens Point, County of Portage, Wisconsin, on the following terms:

8 **DEADLINE FOR GRANT OF OPTION** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all
9 Sellers and delivered to Buyer on or before March 30, 2016 (Time is of the Essence).

10 **OPTION TERMS**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ 1.00 will be paid by Buyer to Seller within 5 days
12 of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line 141 of this Option is checked. This Option may only be
13 exercised if Buyer delivers written notice to Seller no later than midnight August 30, 2016 unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _____, upon
15 payment of \$ _____ to Seller on or before _____, as an option
16 extension fee which shall not be refundable.

17 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines 355-361, or (ii) any other written notice which states that
18 Buyer exercises this Option. If the Option is exercised, \$ 1.00 of the option fee and \$ _____ of the
19 option extension fee, if any, shall be a credit against the purchase price at closing.

20 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in additional provisions at lines 256-268**
21 **or 326-330 or in a separate agreement attached per line 325.**

22 **TERMS OF PURCHASE** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

23 ■ PURCHASE PRICE: One Dollars
24 (\$ 1.00) will be paid in cash or equivalent at closing unless otherwise provided below.

25 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option
26 not excluded at lines 28-29, and the following additional items: N/A

27
28 ■ NOT INCLUDED IN PURCHASE PRICE: N/A

29
30 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-82) to be excluded by**
31 **Seller or which are rented and will continue to be owned by the lessor.**

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

33 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OPTION ONLY IF
34 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OPTION IF MARKED "N/A" OR ARE LEFT BLANK.

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

37 (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.

38 Seller's recipient for delivery (optional): Michael R. Ostrowski, Executive Director of the RA

39 Buyer's recipient for delivery (optional): Jason Blenker, President of Blenker Developments LLC

40 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

41 Seller: (_____) Buyer: (_____)

42 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery
43 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
44 line 47 or 48.

45 (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
46 recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

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

48 Delivery address for Buyer: 500 Lorry Street, P.O. Box 40, Amherst, WI 54406

49 (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
50 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,
51 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and
52 electronic signatures in the transaction, as required by federal law.

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

54 E-Mail address for Buyer (optional): jason.blenker@blenkerco.com

55 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this
56 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; **STRIKE AS APPLICABLE** and all other dates and Deadlines in this
57 Option except: _____ . If "Time is of the Essence" applies

58 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
59 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

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

62 **DEFINITIONS**

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

65 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
66 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
67 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the
68 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
69 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
70 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
71 midnight of that day.

72 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair
73 the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect
74 the expected normal life of the premises or adversely affect the use of the Property.

75 ■ **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
76 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,
77 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs
78 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
79 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
80 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground
81 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on
82 permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property.

83 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener
84 or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 28-29.**

85 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-7.

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

89 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land, building or room
90 dimensions, if material.**

91 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of
92 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to
93 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
94 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.

95 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
96 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to
97 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the
98 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with
99 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
100 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be
101 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
102 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
103 be held in trust for the sole purpose of restoring the Property.

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

109 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
110 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
111 5830.

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112 **CLOSING** This transaction is to be closed (within 45 days after the exercise of this Option) (no later
113 than October 14, 2016) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise
114 agreed by the Parties in writing.

115 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
116 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
117 _____

118 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
119 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
120 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

- 121 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
- 122 general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- 123 Current assessment times current mill rate (current means as of the date of closing)
- 124 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
- 125 known, multiplied by current mill rate (current means as of the date of closing)
- 126 **Property is currently tax exempt.**

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

130 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
131 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
132 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
133 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
134 estate brokers in this transaction.

135 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
136 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
137 _____

138 _____ . Insert additional terms, if any, at lines 256-268 or 326-330 or attach as an addendum per line 325.

139 **LEASE-OPTION PROVISIONS** [CHECK BOX ON LINE 140 OR 141, IF APPLICABLE]:

- 140 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.
- 141 This Option is contingent upon Seller and Buyer, within _____ days from the granting of this Option, entering into a written lease
142 for the Property with minimum terms which shall include: term from _____ to _____ and
143 an initial rent of \$ _____ per month or this Option shall be null and void.

144 [CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE 140 OR 141 WAS CHECKED ABOVE]:

145 In the event that this Option is timely exercised, \$ _____ of each monthly rent payment of \$ _____
146 shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

147 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

- 148 Buyer may not exercise this Option unless Buyer is current with all rent.
- 149 Any material breach of the lease by Buyer shall also constitute a default under this Option.

150 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
151 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated _____
152 and, if applicable, Real Estate Condition Report dated _____ and, if applicable, Vacant Land Disclosure Report
153 dated March 30, 2016 , which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option
154 by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____
155 _____

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

157 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
158 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
159 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**
160 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**
161 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**
162 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**
163 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**
164 **for additional information regarding rescission rights.**

165 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this
166 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines 150-156), Defect does not include
167 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
168 of this Option.

169 **ZONING** Seller represents that the property is zoned B-2 Central Business Transition District .

170 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines 256-
171 268 or 326-330 or in an addendum attached per line 325. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all
172 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
173 Occupancy shall be given subject to tenant's rights, if any.

174 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

175 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.
176 Admin. Code Ch. SPS 367), if applicable.

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

180 If **Buyer defaults**, Seller may:

181 (1) sue for specific performance if Buyer has exercised this Option; or

182 (2) terminate the Option and may sue for actual damages.

183 If **Seller defaults**, Buyer may:

184 (1) sue for specific performance; or

185 (2) terminate the Option and may sue for actual damages.

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

187 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
188 courts. If either Party defaults, the Parties may renegotiate the Option or seek nonjudicial dispute resolution instead of the remedies outlined
189 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
190 agreement.

191 **NOTE: IF ACCEPTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
192 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
193 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
194 **SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

198 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,
199 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part
200 of Buyer's due diligence items on lines 256-268, 314-321, or 326-330 or attach as an addendum per line 325. In addition, Buyer may need to obtain
201 and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not
202 limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use
203 restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also
204 need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests,
205 required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the
206 feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due
207 diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise
208 agreed by the Parties in writing.

209 **RECORDING OF OPTION** Buyer (may) (may not) ~~STRIKE ONE~~ record this Option at Buyer's expense.
 210 Buyer (may) (may not) ~~STRIKE ONE~~ ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this
 211 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines 256-268 or 326-330 or attach as an
 212 addendum per line 325. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

213 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

214 **TITLE EVIDENCE**

215 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium
 216 deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other
 217 conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
 218 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and
 219 covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general
 220 taxes levied in the year of closing and _____

221 _____
 222 _____ which constitutes merchantable title for purposes of
 223 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin
 224 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after
 225 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

229 ■ **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
 230 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.
 231 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

232 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"
 233 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
 234 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
 235 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
 236 closing (see lines 242-248).

237 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
 238 commitment is delivered to Buyer's attorney or Buyer not more than 10 days after Seller grants this Option ("15" if left blank), showing
 239 title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 215-223, subject only to
 240 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

241 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

242 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
 243 10 days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a
 244 reasonable time, but not exceeding 5 days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice
 245 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,
 246 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
 247 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for
 248 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

256 **ADDITIONAL PROVISIONS** The execution of a Development Agreement for development of a mixed
 257 use commercial and residential project between Buyer and the Redevelopment Authority of
 258 the City of Stevens Point is a necessary condition precedent to Buyer's exercise of this
 259 option.

260 _____
 261 _____
 262 _____
 263 _____
 264 _____
 265 _____
 266 _____
 267 _____
 268 _____

269 CONDOMINIUM UNITS

270 **CAUTION: If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before**
271 **entering into this Option. See lines (198-208)**

272 If the Property is a residential condominium unit, Seller must comply with the following:

273 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,
274 but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33.
275 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
276 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or
277 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)
278 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the
279 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly
280 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)
281 general description of any contemplated expansion of condominium including each state of expansion and the maximum number of units that can
282 be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the
283 executive summary.

284 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required
285 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does
286 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the
287 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
288 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the
289 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**
290 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**
291 **of the documents.**

292 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
293 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

294 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing
295 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the
296 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about
297 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the
298 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.
299 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation
300 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the
301 unit may be part of. Not all of these materials may exist or be available from the condominium association.

302 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension
303 fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

304 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"
305 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
306 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
307 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller
308 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if
309 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as
310 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly
311 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer
312 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
313 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

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314 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified
315 appraiser and to conduct the following inspections and tests (see lines 304-313) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall
316 be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to
317 government or industry protocols and standards, as applicable.

318 List inspections (e.g., home, roof, foundation, septic) here: N/A

319
320 List tests (e.g., radon, lead-based paint, well water) here: soil borings, certified survey map, topography and
321 environmental testing

322 Describe additional inspections and tests, if any, at lines 256-263 or 326-330 or attach as an addendum per line 325.

323 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if**
324 **environmental contamination is present), any limitations on Buyer's testing and any other material terms.**

325 **ADDENDA:** The attached _____ is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** _____

327 _____
328 _____
329 _____
330 _____

331 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**
332 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
333 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
334 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

335 This Option was drafted by [Licensee and Firm] Andrew Logan Beveridge, City Attorney

336 _____ on March 7, 2016

337 Buyer Entity Name (if any): Blenker Developments, LLC

338 (x) _____
339 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ Jason Blenker, President Date ▲

340 (x) _____
341 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

342 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**
343 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
344 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

345 Seller Entity Name (if any): Redevelopment Authority of the City of Stevens Point

346 (x) _____
347 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ John J. Schlice, Chairperson Date ▲

348 (x) _____
349 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Michael R. Ostrowski, Exec. Director Date ▲

350 This Option was presented to Seller by [Licensee and Firm] _____

351 _____ on _____ at _____ a.m./p.m.

352 This Option is rejected _____ This Option is countered _____

353 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

354 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

355 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 35-54) to Seller, Buyer hereby exercises this Option to
356 Purchase.

357 Buyer Entity Name (if any): _____

358 (x) _____
359 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

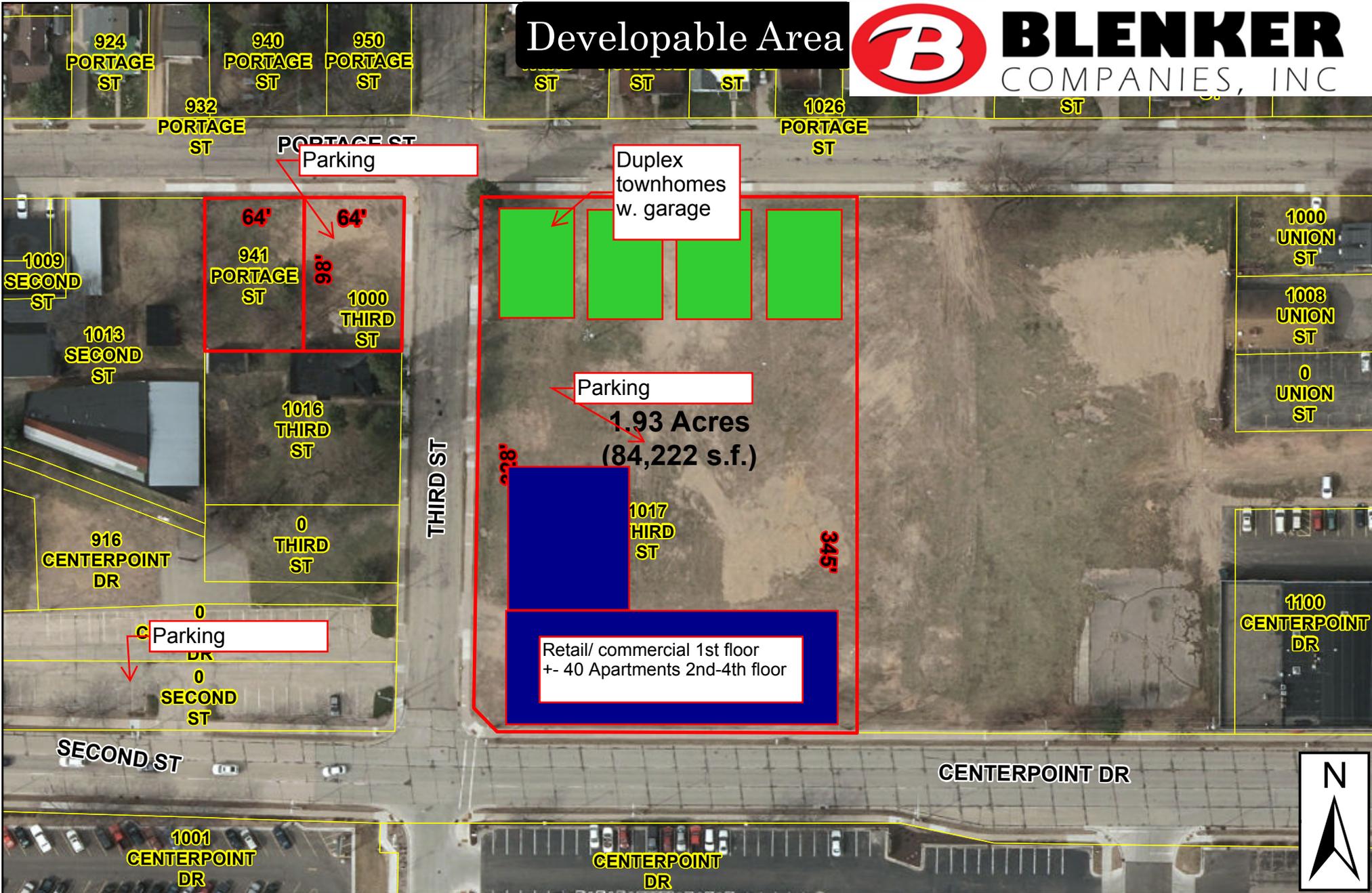
360 (x) _____
361 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

Developable Area

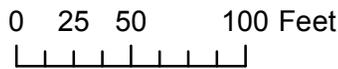


BLENKER

COMPANIES, INC



City of Stevens Point
Community Development Department



- Developable Area
- Parcel Lines

This map was compiled by the City of Stevens Point's Community Development Department for reference purposes only. The accuracy of this map is not guaranteed and the City makes no express or implied warranties of any type regarding this map. Furthermore, the City is not liable for any direct or indirect damages suffered related to the use of this map.

Date Saved: 1/13/2016

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Proposed Mixed Use Development – Lullaby Site PRELIMINARY

1st Floor – Commercial/Retail Tenants
Approx. 14,000 sqft

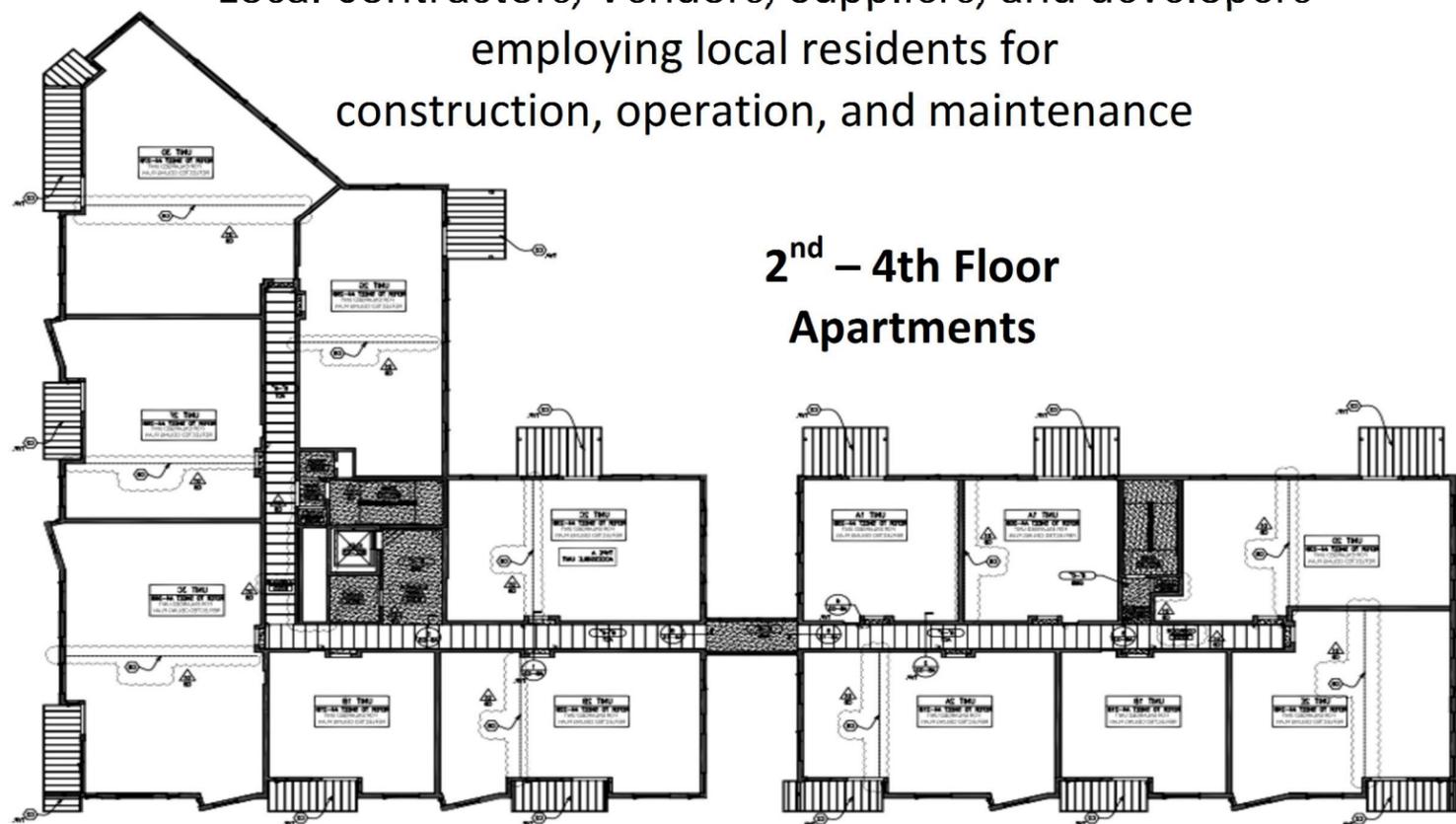
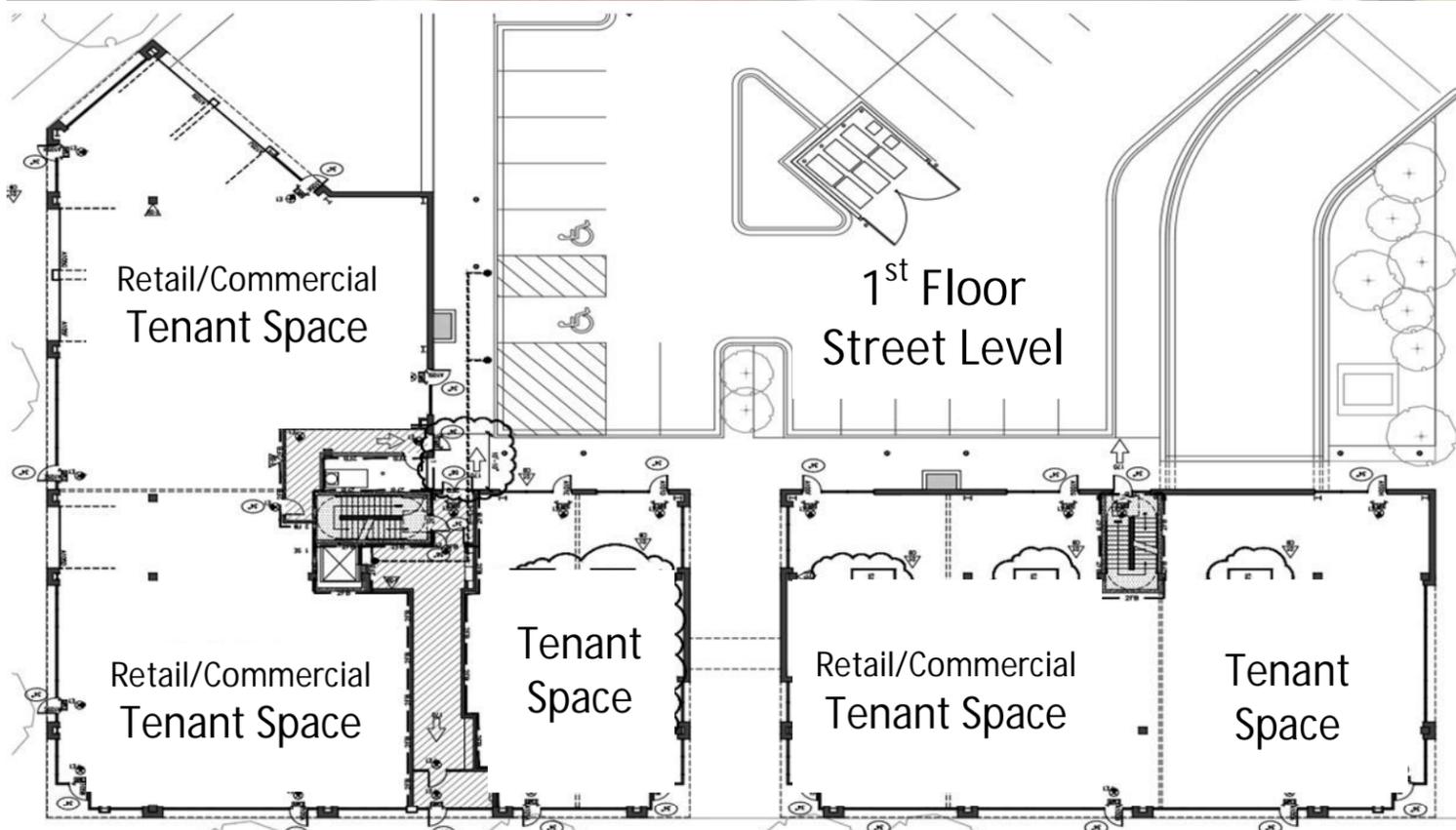
Possible tenants: Restaurant, Coffee shop, Fitness,
Professional Offices, Personal Offices

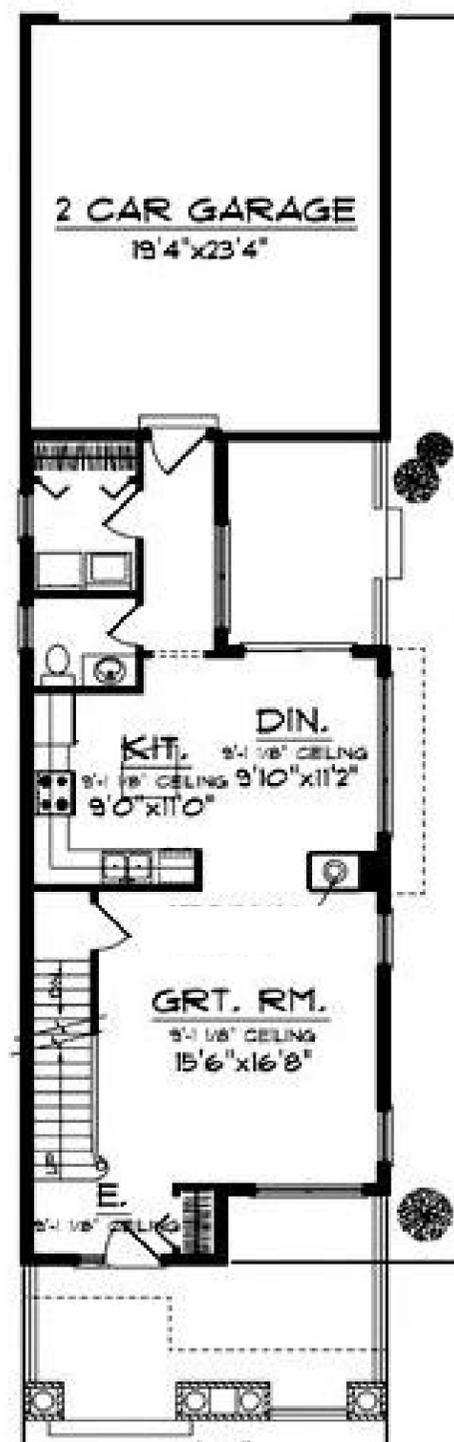
2nd – 4th Floor Apartments

Approx. 40 Units – Mix of 1, 2, & 3 bedroom units

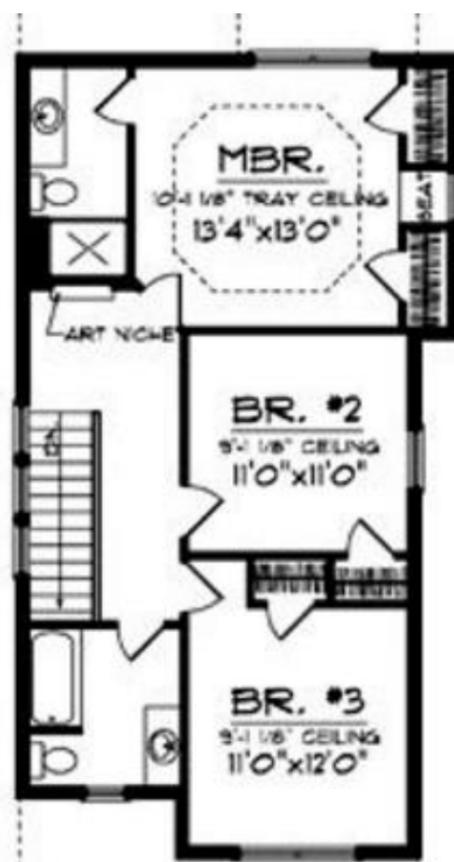
Approximate Completed Value - \$5-\$7 Million

Local Contractors, Vendors, Suppliers, and developers
employing local residents for
construction, operation, and maintenance





1st Floor
Street Level



2nd Floor
3 Bedroom



Proposed Mixed Use Development – Lullaby Site
PRELIMINARY

Zero Lot Line Townhomes – For Sale Units (not rentals)
Approx. 1400 square feet per Unit
2 & 3 bedroom units

Approximate Completed Value - \$140k - \$240k per unit
2 Units per Building, 4 total buildings, 8 total units
\$1.2 – \$2.0 Million Total Approximate Value

Local Contractors, Vendors, Suppliers, and developers employing local residents
for construction, operation, and maintenance



Approved by the Wisconsin Real Estate Examining Board
10-1-12 (Optional Use Date) 01-1-13 (Mandatory Use Date)

City of Stevens Point
WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704
Page 1 of 7, WB-24

WB-24 OPTION TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON March 7, 2016 [DATE] IS (AGENT OF BUYER)

2 (AGENT OF SELLER/LISTING BROKER) (AGENT OF BUYER AND SELLER) **[STRIKE THOSE NOT APPLICABLE]**

3 The Seller (Optionor), Redevelopment Authority, of the City of Stevens Point, hereby grants to

4 the Buyer (Optionee), Cobblestone Hotel Development, LLC or its assigns,

5 an option to purchase (Option) the Property known as [Street Address] Part of 2408-32-2029-65

6 Centerpoint Drive - Part of 2408-32-2029-65 in the City

7 of Stevens Point, County of Portage, Wisconsin, on the following terms:

8 **[DEADLINE FOR GRANT OF OPTION]** This Option is void unless a copy of the Option, or separate but identical copies, is/are signed by all

9 Sellers and delivered to Buyer on or before March 30, 2016 (Time is of the Essence).

10 **[OPTION TERMS]**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ 1.00 will be paid by Buyer to Seller within 5 days

12 of the later of: (i) the granting of this Option, or (ii) the deadline for execution of a lease if line 141 of this Option is checked. This Option may only be

13 exercised if Buyer delivers written notice to Seller no later than midnight August 30, 2016 unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight _____, upon

15 payment of \$ _____ to Seller on or before _____, as an option

16 extension fee which shall not be refundable.

17 ■ EXERCISE: To exercise this Option, Buyer must sign and deliver (i) the notice at lines 355-361, or (ii) any other written notice which states that

18 Buyer exercises this Option. If the Option is exercised, \$ 1.00 of the option fee and \$ _____ of the

19 option extension fee, if any, shall be a credit against the purchase price at closing.

20 **CAUTION: If the option fees are to be paid into listing broker's trust account or to a third party, specify in additional provisions at lines 256-268**

21 **or 326-330 or in a separate agreement attached per line 325.**

22 **[TERMS OF PURCHASE]** If this Option is exercised per the terms of this Option, the following shall be the terms of purchase:

23 ■ PURCHASE PRICE: One Dollars

24 (\$ 1.00) will be paid in cash or equivalent at closing unless otherwise provided below.

25 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the purchase price the Property, all Fixtures on the Property on the date of this Option

26 not excluded at lines 28-29, and the following additional items: N/A

27 _____

28 ■ NOT INCLUDED IN PURCHASE PRICE: N/A

29 _____

30 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 75-82) to be excluded by**

31 **Seller or which are rented and will continue to be owned by the lessor.**

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

33 **[OPTIONAL PROVISIONS]** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF THIS OPTION ONLY IF

34 THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OPTION IF MARKED "N/A" OR ARE LEFT BLANK.

35 **[DELIVERY OF DOCUMENTS AND WRITTEN NOTICES]** Unless otherwise stated in this Offer, delivery of documents and writtem notices to a

36 party shall be effective only when accomplished by one of the methods specified at lines 37-54.

37 (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.

38 Seller's recipient for delivery (optional): Michael R. Ostrowski, Executive Director of the RA

39 Buyer's recipient for delivery (optional): Brian Wogernese, President of Cobblestone Hotel Development LLC

40 (2) **Fax:** fax transmission of the document or written notice to the following telephone number:

41 Seller: (_____) Buyer: (_____)

42 (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a commercial delivery

43 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

44 line 47 or 48.

45 (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

46 recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at line 47 or 48.

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

48 Delivery address for Buyer: 980 American Drive, Neenah, WI 54956

49 (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

50 consumer transaction where the property being purchased or the sale proceeds are used primarily for personal, family or household purposes,

51 each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and

52 electronic signatures in the transaction, as required by federal law.

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

54 E-Mail address for Buyer (optional): bwogernese@whgco.com

55 **[TIME IS OF THE ESSENCE]** "Time is of the Essence" as to: (1) payment of option fees; (2) payment of extension fees; (3) Seller's grant of this

56 Option; (4) Buyer's exercise of this Option; (5) occupancy; (6) date of closing; **[STRIKE AS APPLICABLE]** and all other dates and Deadlines in this

57 Option except: _____ . If "Time is of the Essence" applies

58 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

59 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

60 **[PERSONAL DELIVERY/ACTUAL RECEIPT]** Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery

61 to, or Actual Receipt by, all Buyers or Sellers.

62 **DEFINITIONS**

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

65 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event
66 occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number
67 of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and any other day designated by the
68 President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific
69 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
70 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
71 midnight of that day.

72 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair
73 the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect
74 the expected normal life of the premises or adversely affect the use of the Property.

75 ■ **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
76 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises,
77 items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs
78 and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central
79 heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings;
80 attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground
81 sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on
82 permanent foundations. A "Fixture" does not include trade fixtures owned by tenants of the Property.

83 **CAUTION: Exclude any Fixtures to be retained by Seller or which are not owned by Seller, such as rented fixtures (e.g., water softener
84 or other water conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 28-29.**

85 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 5-7.

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

89 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land, building or room
90 dimensions, if material.**

91 **BUYER'S WALK-THROUGHS** Within 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of
92 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to
93 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
94 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.

95 **PROPERTY DAMAGE BETWEEN EXERCISE OF OPTION AND CLOSING** Seller shall maintain the Property until the earlier of closing or
96 occupancy of Buyer in materially the same condition as of the date Buyer exercises this Option, except for ordinary wear and tear. If, prior to
97 closing, the Property is damaged in an amount of not more than five percent (5%) of the purchase price, Seller shall be obligated to repair the
98 Property and restore it to the same condition that it was on the day this Option was exercised. No later than closing, Seller shall provide Buyer with
99 lien waivers for all lienable repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the
100 damage and this Option may be canceled at the option of Buyer. Should Buyer elect to carry out this Option despite such damage, Buyer shall be
101 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
102 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
103 be held in trust for the sole purpose of restoring the Property.

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

109 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons registered with the
110 registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by telephone at (608) 240-
111 5830.

Property Address: Part of 2408-32-2029-65, Stevens Point, WI

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112 **CLOSING** This transaction is to be closed (within 45 days after the exercise of this Option) (no later
113 than October 14, 2016) **STRIKE AND COMPLETE AS APPLICABLE** at the place selected by Seller, unless otherwise
114 agreed by the Parties in writing.

115 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes,
116 rents, prepaid insurance (if assumed), private and municipal charges, property owners association assessments, fuel and _____
117 _____

118 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**
119 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.
120 Real estate taxes shall be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

- 121 The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as
- 122 general property taxes after state tax credits and lottery credits are deducted) (NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED)
- 123 Current assessment times current mill rate (current means as of the date of closing)
- 124 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
- 125 known, multiplied by current mill rate (current means as of the date of closing)
- 126 **Property is currently tax exempt.**

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

130 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
131 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
132 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
133 bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
134 estate brokers in this transaction.

135 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under the lease(s) and
136 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
137 _____

138 _____, Insert additional terms, if any, at lines 256-268 or 326-330 or attach as an addendum per line 325.

139 **LEASE-OPTION PROVISIONS** [CHECK BOX ON LINE 140 OR 141, IF APPLICABLE]:

- 140 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.
- 141 This Option is contingent upon Seller and Buyer, within _____ days from the granting of this Option, entering into a written lease
142 for the Property with minimum terms which shall include: term from _____ to _____ and
143 an initial rent of \$ _____ per month or this Option shall be null and void.

144 [CHECK ANY OF THE FOLLOWING THAT APPLY, IF LINE 140 OR 141 WAS CHECKED ABOVE]:

145 In the event that this Option is timely exercised, \$ _____ of each monthly rent payment of \$ _____
146 shall be applied to the purchase price while the balance shall be deemed solely rent that is retained by Seller.

147 **NOTE: Lenders may not recognize a credit for rent paid under a lease.**

- 148 Buyer may not exercise this Option unless Buyer is current with all rent.
- 149 Any material breach of the lease by Buyer shall also constitute a default under this Option.

150 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
151 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated _____
152 and, if applicable, Real Estate Condition Report dated _____ and, if applicable, Vacant Land Disclosure Report
153 dated March 30, 2016, which was/were received by Buyer prior to Buyer signing this Option and which is/are made a part of this Option
154 by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and _____
155 _____

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

157 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures provided in Wis. Stat. §**
158 **709.03 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
159 **provided in Wis. Stat. § 709.033 may be required. Excluded from these requirements are sales of property with 1-4 dwelling units that**
160 **has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries (for example,**
161 **personal representatives who have never occupied the Property). The buyer may have certain rescission rights per Wis. Stat. § 709.05 if**
162 **Seller does not furnish such report(s) within 10 days after Seller grants this Option or if a report disclosing Defects is furnished before**
163 **expiration of those 10 days, but after the Option is submitted to Seller. Buyer should review the report form or consult with an attorney**
164 **for additional information regarding rescission rights.**

165 Seller agrees to notify Buyer in writing of any Defect which Seller becomes aware of after Seller's granting of, but prior to Buyer's exercise of this
166 Option, which is materially inconsistent with the above representations. For purposes of this provision (lines 150-156), Defect does not include
167 structural, mechanical or other conditions of which the Buyer has actual knowledge or written notice or which Buyer discovers prior to the exercise
168 of this Option.

169 **ZONING** Seller represents that the property is zoned B-3 Central Business District

170 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Option at lines 256-
171 268 or 326-330 or in an addendum attached per line 325. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all
172 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.
173 Occupancy shall be given subject to tenant's rights, if any.

174 **CAUTION: Consider an agreement which addresses responsibility for clearing the Property of personal property and debris, if applicable.**

175 **RENTAL WEATHERIZATION** Unless otherwise agreed, Buyer shall be responsible for compliance with Rental Weatherization Standards (Wis.
176 Admin. Code Ch. SPS 367), if applicable.

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

180 If Buyer defaults, Seller may:

181 (1) sue for specific performance if Buyer has exercised this Option; or

182 (2) terminate the Option and may sue for actual damages.

183 If Seller defaults, Buyer may:

184 (1) sue for specific performance; or

185 (2) terminate the Option and may sue for actual damages.

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

187 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the
188 courts. If either Party defaults, the Parties may renegotiate the Option or seek nonjudicial dispute resolution instead of the remedies outlined
189 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
190 agreement.

191 **NOTE: IF ACCEPTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS**
192 **DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
193 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
194 **SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

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

198 **BUYER DUE DILIGENCE** Prior to the granting or exercising of this Option, Buyer may wish to perform certain authorized inspections,
199 investigations and testing of the Property. Buyer shall provide for any specific inspections, investigations or tests Buyer intends to perform as part
200 of Buyer's due diligence items on lines 256-268, 314-321, or 326-330 or attach as an addendum per line 325. In addition, Buyer may need to obtain
201 and review documents relevant to financing approval, appraisals, or perform general due diligence activities for the transaction, including but not
202 limited to: business records, condominium documents, maps or other information, municipal and zoning ordinances, recorded building and use
203 restrictions, covenants and easements of record, as they may prohibit or restrict certain uses and improvements for the Property. Buyer may also
204 need to obtain or verify certain permits, zoning variances, other governmental or private approvals, environmental audits and subsoil tests,
205 required road improvements, utility hook-up and installation costs, or other development related costs and fees, in order to fully determine the
206 feasibility of any proposed or planned development of the Property. Seller agrees to cooperate with Buyer as necessary to complete any due
207 diligence items or any authorized investigations, testing and inspections as provided for in this Option, without cost to Seller, unless otherwise
208 agreed by the Parties in writing.

209 **RECORDING OF OPTION** Buyer (may) (may not) ~~STRIKE ONE~~ record this Option at Buyer's expense.
 210 Buyer (may) (may not) ~~STRIKE ONE~~ ("may" if neither is stricken) record a separate instrument evidencing this Option at Buyer's expense. If this
 211 Option or a separate instrument evidencing this Option is to be recorded, insert legal description at lines 256-268 or 326-330 or attach as an
 212 addendum per line 325. If recording, the parties agree to provide authenticated or acknowledged signatures as may be required.

213 **CAUTION: Failure to record may give persons with subsequent interests in the Property priority over this Option.**

214 **TITLE EVIDENCE**

215 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or condominium
 216 deed if Property is a condominium unit, trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other
 217 conveyance as provided herein), free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
 218 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and
 219 covenants, present uses of the Property in violation of the foregoing disclosed in Seller's Real Estate Condition Report and in this Option, general
 220 taxes levied in the year of closing and _____

221 _____ which constitutes merchantable title for purposes of
 222 this transaction. Seller shall complete and execute the documents necessary to record the conveyance at Seller's cost and pay the Wisconsin
 223 Real Estate Transfer Fee. The Parties agree that Seller shall not rezone the Property or create any additional liens or encumbrances on title after
 224 Seller grants this Option without Buyer's written consent except for liens and encumbrances that will be removed at closing.

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

228 ■ **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
 229 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.
 230 Buyer shall pay all costs of providing title evidence required by Buyer's lender.

231 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) ~~STRIKE ONE~~ ("Seller's"
 232 if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the effective date of the title insurance
 233 commitment and before the deed is recorded, subject to the title insurance policy exclusions and exceptions, provided the title company will issue
 234 the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for
 235 closing (see lines 242-248).

236 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required title insurance
 237 commitment is delivered to Buyer's attorney or Buyer not more than 10 days after Seller grants this Option ("15" if left blank), showing
 238 title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 215-223, subject only to
 239 liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

240 **CAUTION: Buyer should consider obtaining an update of the title commitment prior to exercising this Option.**

241 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
 242 10 days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a
 243 reasonable time, but not exceeding 5 days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice
 244 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,
 245 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
 246 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for
 247 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

255 **ADDITIONAL PROVISIONS** The execution of a Development Agreement for development of a hotel
 256 project between Buyer and the City of Stevens Point is a necessary condition precedent to
 257 Buyer's exercise of this option.

258 _____
 259 _____
 260 _____
 261 _____
 262 _____
 263 _____
 264 _____
 265 _____
 266 _____
 267 _____
 268 _____

269 CONDOMINIUM UNITS

270 **CAUTION:** If this Option involves a condominium unit, Buyer should obtain and review the condominium disclosure documents before
271 entering into this Option. See lines (198-208)

272 If the Property is a residential condominium unit, Seller must comply with the following:

273 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide Buyer, at Seller's cost, within 10 days of Buyer exercising this Option,
274 but no later than 15 days prior to closing, current and accurate copies of the condominium disclosure materials required by Wis. Stat. § 703.33.
275 The condominium disclosure materials include a copy of the following and any amendments to any of these [except as may be limited for small
276 condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]: (a) proposed or existing declaration, bylaws and any rules or
277 regulations, and an index of the contents; (b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated; (c)
278 proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the
279 condominium; (d) projected annual operating budget for the condominium including reasonable details concerning the estimated monthly
280 payments by the purchaser for assessments and other monthly charges; (e) leases to which unit owners or the association will be a party; (f)
281 general description of any contemplated expansion of condominium including each state of expansion and the maximum number of units that can
282 be added to the condominium; (g) unit floor plan showing location of common elements and other facilities available to unit owners; (h) the
283 executive summary.

284 ■ **BUYER RESCISSION RIGHTS:** As provided in Wis Stat. § 703.33(4)(a), Buyer may, within 5 business days of receipt of all the required
285 disclosure documents, rescind this Option by written notice delivered to Seller. If the disclosure materials are delivered to Buyer and Buyer does
286 not receive all of the disclosure documents, Buyer may, within 5 business days of Buyer's receipt of the disclosure materials, either rescind the
287 Option or request any missing documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
288 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested missing documents or the
289 deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)]. **The Parties agree that the 5 business days begin upon the earlier**
290 **of: (1) Buyer's Actual Receipt of the disclosure materials or requested missing documents or (2) upon the deadline for Seller's delivery**
291 **of the documents.**

292 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
293 **PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM GIVING LEGAL ADVICE OR OPINIONS.**

294 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to the disclosure materials required by Wis. Stat. § 703.33, Buyer may wish to consider reviewing
295 other condominium materials as may be available, such as copies of: the condominium association's financial statements for the last two years, the
296 minutes of the last 3 Unit owners' meetings, the minutes of condominium board meetings during the 12 months prior to acceptance, information about
297 contemplated or pending condominium special assessments, the association's certificate of insurance, a statement from the association indicating the
298 balance of reserve accounts controlled by the association, a statement from the association of the amount of any unpaid assessments on the unit (per Wis.
299 Stat. § 703.165), any common element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending litigation
300 involving the association and the declaration, bylaws, budget and/or most recent financial statement of any master association or additional association the
301 unit may be part of. Not all of these materials may exist or be available from the condominium association.

302 ■ **OPTION FEES NOT A DEPOSIT:** The Parties agree that if this Option is for a residential condominium unit, the option fee and any option extension
303 fee are not deposits subject to return under Wis. Stat. § 703.33(4)(c).

304 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific authorizations are included in this Option. An "inspection"
305 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
306 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
307 samples of materials such as soils, water, air or building materials from the Property and the laboratory or other analysis of these materials. Seller
308 agrees to allow Buyer's inspectors, testers, appraisers and qualified third parties reasonable access to the Property upon advance notice, if
309 necessary to perform the activities authorized in this Option. Buyer and licensees may be present at all inspections and testing. Except as
310 otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. Buyer agrees to promptly
311 restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer
312 agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect
313 environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

Property Address: Part of 2408-32-2029-65, Stevens Point, WI

Page 7 of 7, WB-24

314 **AUTHORIZATION FOR APPRAISAL, INSPECTIONS AND TESTS** Buyer is authorized to have the Property appraised by a Wisconsin licensed or certified
315 appraiser and to conduct the following inspections and tests (see lines 304-313) prior to Buyer's exercise of this Option. Any inspection(s) and test(s) shall
316 be performed by a qualified independent inspector or expert, or an independent qualified third party. Inspections and testing shall be conducted pursuant to
317 government or industry protocols and standards, as applicable.

318 List inspections (e.g., home, roof, foundation, septic) here: N/A
319

320 List tests (e.g., radon, lead-based paint, well water) here: soil borings, certified survey map, topography and
321 environmental testing

322 Describe additional inspections and tests, if any, at lines 256-263 or 326-330 or attach as an addendum per line 325.

323 **NOTE: Any testing authorizations should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if**
324 **environmental contamination is present), any limitations on Buyer's testing and any other material terms.**

325 **ADDENDA:** The attached _____ is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** _____
327
328
329
330

331 **IF GRANTED, THIS OPTION CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS OPTION AND ALL**
332 **ATTACHMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OPTION BUT ARE**
333 **PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OPTION OR HOW TITLE**
334 **SHOULD BE TAKEN AT CLOSING IF THE OPTION IS EXERCISED. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

335 This Option was drafted by [Licensee and Firm] Andrew Logan Beveridge, City Attorney

336 _____ on March 30, 2016

337 Buyer Entity Name (if any): Cobblestone Hotel Development, LLC

338 (x) _____
339 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ Brian Wogernese, President Date ▲

340 (x) _____
341 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

342 **SELLER GRANTS THIS OPTION. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OPTION SURVIVE**
343 **CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND**
344 **CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OPTION.**

345 Seller Entity Name (if any): Redevelopment Authority of the City of Stevens Point

346 (x) _____
347 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ John J. Schlice, Chairperson Date ▲

348 (x) _____
349 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Michael R. Ostrowski, Exec. Director Date ▲

350 This Option was presented to Seller by [Licensee and Firm] _____

351 _____ on _____ at _____ a.m./p.m.

352 This Option is rejected _____ This Option is countered _____

353 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

354 **NOTE: Parties wishing to counter this Option should draft a new Option (WB-24) or draft a Counter-Offer (WB-44) to reference this Option.**

355 **NOTICE OF EXERCISE OF OPTION** By signing below and delivering this notice (see lines 35-54) to Seller, Buyer hereby exercises this Option to
356 Purchase.

357 Buyer Entity Name (if any): _____

358 (x) _____
359 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

360 (x) _____
361 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ _____ Date ▲

1100
CENTERPOINT
DR

Exhibit A

1017
THIRD
ST

CENTERPOINT DR

63'

84'

195'

CENTERPOINT
DR

27,171 s.f.

185'

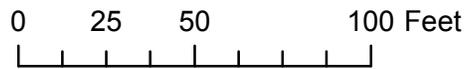
STRONGS AVE

1200
MAIN
ST

145'

THIRD
ST

1101
CENTERPOINT
DR



City of Stevens Point
Community Development Department

-  Approximate Option Area
-  Parcel Lines

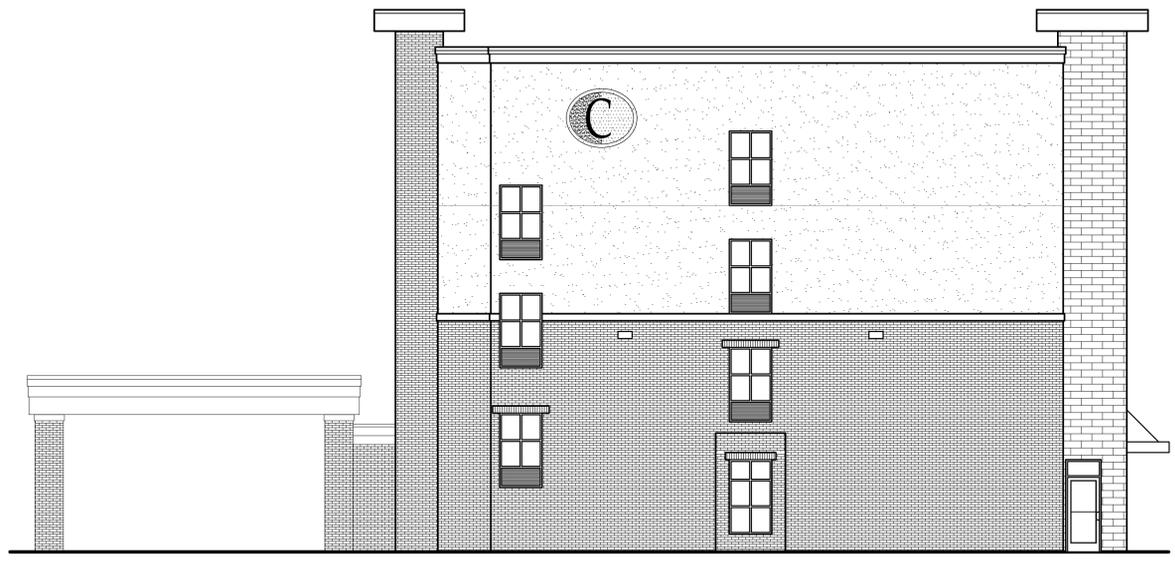
This map was compiled by the City of Stevens Point's Community Development Department for reference purposes only. The accuracy of this map is not guaranteed and the City makes no express or implied warranties of any type regarding this map. Furthermore, the City is not liable for any direct or indirect damages suffered related to the use of this map.

Date Saved: 2/12/2016

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SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"



WEST ELEVATION
 SCALE: 1/8" = 1'-0"

PROJECT INFORMATION

PROJECT NUMBER 1601590

PROPOSED HOTEL FOR:
COBBLESTONE HOTEL & SUITES
 CENTERPOINT DRIVE • STEVENS POINT, WI



PRELIMINARY DATES

JANUARY 22, 2016

NOT FOR CONSTRUCTION

SHEET INFORMATION

EXTERIOR ELEVATIONS

SHEET NUMBER
A2.0



COBBLESTONE HOTELS



COBBLESTONE HOTEL & SUITES

COBBLESTONE Hotel & Suites - Chippewa Falls, WI









To whom it may concern,

Guu's would like to erect a tent behind (north side) our building at 1140 Main Street to host a fundraising dinner on Thursday, June 23 2016. The tent would be roughly 30x90 and span the delivery drive that has been indicated on the map. Guu's has contacted and received permission from all neighbors that could potentially use that delivery driveway. The tent would be put up one day prior to the event and taken down the following day.

Guu's also requests that it be able to extend it's liquor license to the tented area for that evening. All Alcohol would be sold/served inside Guu's. We are only asking that guests be able to consume alcohol under the tent with dinner if they choose. If needed Guu's could put up temporary fencing. If at all possible the not for profit group would prefer to not have the added expense of a temporary fence. It should be stated that this is a private event.

Guu's also understands that it is responsible for any and all cleanup on city property that may be required due to the event. Any further questions I can be reached at 715-252-3016

Thank You

A handwritten signature in black ink that reads "Scott Gulan". The signature is written in a cursive style with a long horizontal flourish at the end.

Scott Gulan

Owner, Guu's on Main

1200
MAIN
ST

THIRD
ST

CENTERPOINT
DR

STRONGS AVE

1100
MAIN
ST

1108
MAIN
ST

1116
MAIN
ST

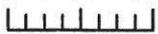
1136
MAIN
ST

1140
MAIN
ST

1148
MAIN
ST



0 5 10 20 Feet



- Tented Area

Parcel Lines



- Existing Patio

This map was compiled by the City of Stevens Point's Community Development Department for reference purposes only. The accuracy of this map is not guaranteed and the City makes no express or implied warranties of any type regarding this map. Furthermore, the City is not liable for any direct or indirect damages suffered related to the use of this map.



City of Stevens Point
Community Development Department



AECOM 715 341 8110 tel
200 Indiana Avenue 715 341 7390 fax
Stevens Point, Wisconsin 54481
www.aecom.com

February 15, 2016

Michael Ostrowski, Director
Redevelopment Authority
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481

Subject: **Amendment No. 7 to Proposal for Environmental Services
SVE System OM&M, Confirmation Sampling, Analysis, and Reporting
Soil Vent Piles on Mason Street (Former Dun-Rite Cleaners)
Stevens Point, Wisconsin
WDNR BRRTS No. 02-50-559009
AECOM Project No. 60282270**

Dear Michael,

AECOM Technical Services, Inc., (AECOM) is submitting Amendment No. 7 to our original proposal, dated November 16, 2012, to provide additional environmental services to the Redevelopment Authority (RA) of the City of Stevens Point associated with the Former Dun-Rite Cleaners remediation project. Our amended Scope of Services includes resumption of remediation system operation, maintenance and monitoring (OM&M) at the Mason Street site in the spring of 2016, collection of confirmation samples from the soil vent piles, laboratory analysis, and reporting.

Background

Soil vapor extraction (SVE) is being used to treat approximately 4,400 CY of tetrachloroethene (PCE) contaminated soil contained in five treatment cells (Cells A, B, C, D, and E) within the soil venting piles located at the city-owned lot on Mason Street in Stevens Point. The remediation system was temporarily shut down for the winter season in December 2015. The remediation trailer was locked and left on site for the winter.

Confirmation sampling and testing results obtained to date indicated that soil remediation has been completed in soil venting treatment Cells D and E. Laboratory results for Cells D and E indicated that PCE levels have been reduced to below the detection limit of 25 micrograms per kilogram (ug/kg), which is the cleanup goal for the material. A semiannual status report summarizing confirmation sample testing results and remediation progress was submitted to the Stevens Point RA and WDNR via email on December 17, 2015.

The majority of PCE levels detected in confirmation samples collected from soil venting treatment Cells A, B and C remained above the remediation goal when the SVE system was shut down for the winter season. Remediation of Cells A, B and C is anticipated to resume in April 2016.

Treatment cell confirmation sampling and analysis described in this Amendment was pre-approved by Lisa Gutknecht of the Wisconsin Department of Natural Resources (WDNR) via email on July 23, 2015.



Scope of Services

The amended Scope of Services associated with the remedial action includes the following:

1. SVE System Restart, OM&M and Analysis – Soil Venting Piles

- a. Resume remediation of treatment Cells A, B and C on Mason Street and perform OM&M of the SVE system for a period of up to three months (i.e., April through June 2016), including:
 - Visually inspect the remediation system before the restart, including equipment; valves, piping, and the synthetic cover for deterioration and damage. Make repairs to the system as needed.
 - Drain and dispose of water that has accumulated in the remediation equipment and piping before the system restart.

(Note: Previous laboratory analysis of waste water drained from the remediation system did not detect PCE. Therefore, waste water will be disposed of on the ground surface at the site.)
 - Test run the remediation trailer, check vacuum pressures and air flow rates generated in each treatment cell, and make adjustments as needed.
 - Restart and run the remediation system, make weekly checks of vacuum pressures and air flow rates in each treatment cell, adjust valve settings, and drain and dispose of system waste water.
- b. Collect one air emission sample from the SVE system exhaust stack during each month of operation (up to 3 samples). Laboratory analyze (normal turnaround) the air emission samples for the following parameter:
 - VOCs (EPA Method 8260)
- c. Provide for continued rental of a security fence enclosure (Security Fence & Supply Co.) surrounding the mobile SVE system and soil vent piles for the period April through June 2016.

2. Confirmation Sampling and Analysis

- a. Collect up to two sets of confirmation samples from soil venting treatment Cells A, B and C from hand auger borings spaced on approximately 35-foot centers (long axis) to monitor remediation progress. Up to two samples will be collected from each boring at the following depth intervals:
 - one sample at a depth of 2 to 4 feet
 - one sample from a depth of 5 to 7 feet
- b. Laboratory analyze the first and second sets of confirmation soil samples collected from each treatment cell (a total of up to 74 samples) for VOCs using U.S. EPA Method 8260, on 10-day normal turnaround and 3-day rush turnaround times, respectively. This is a ratio of 1 sample analysis per approximately 50 CY of remediated soil.



- c. Discontinue remediation of the soil venting piles when laboratory results confirm that PCE levels in each treatment cell have achieved the cleanup goal.

3. Reporting

- a. Prepare and submit an updated semiannual remediation status report to the WDNR and Stevens Point RA via email in June/July 2016.
- b. Incorporate the additional remediation system OM&M and confirmation sampling results with the Soil Vent Piles Remediation Report, documenting completion of the PCE contaminated soil vent piles treatment.

Additional Assumptions

The Scope of Services described in this Amendment is subject to the following assumptions:

1. All confirmation soil sample analytical results for each soil treatment cell will indicate that PCE levels are less than detection limits. Otherwise, additional confirmation soil sample and analysis may be necessary to support a request for regulatory case closure.

Schedule

It is anticipated that this project will proceed according to the following schedule:

1.	Field Work (Restart SVE System)	April 2016
2.	Field Work (SVE System OM&M)	April – June 2016
3.	Field Work (Confirmation Soil Sampling and Analysis)	May – June 2016
4.	Reporting (Remedial Action)	Summer 2016
5.	Case Closure Request to WDNR	Fall 2016

Cost Estimate and Authorization to Proceed

AECOM will perform the additional services described above on a time-and-material basis, in accordance with the enclosed commercial terms and rates previously approved by the City of Stevens Point under our original proposal, dated November 16, 2012. Our fee for these services shall not exceed the following:

Prior Contract Price	\$326,750
Estimated Increase by this Amendment	<u>\$35,000</u>
Revised Estimated Contract Price	\$361,750

For informational purposes, the estimated increase by this Amendment is broken down as follows:

1.	Consulting Services	\$26,600
2.	Security Fence Rental	\$450
3.	Subcontract Laboratory Services	<u>\$7,950</u>
	Total	\$35,000

If additional services are required, which would cause our fee to be greater than the estimate, we will obtain your prior authorization before proceeding. AECOM is prepared to proceed with this project following receipt of your written authorization to proceed.

The Stevens Point RA can authorize AECOM to proceed with the work described in this Amendment by signing and returning the enclosed Authorization to Proceed form at your earliest convenience.



We appreciate this opportunity to assist the Stevens Point RA with this project. If you have any questions regarding this Amendment or if you need additional assistance, please call David Senfelds at (715) 342-3039 or Kyle Wagoner at (715) 342-3038.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kyle Wagoner', with a long horizontal flourish extending to the right.

Kyle W. Wagoner, P.G., CHMM
Project Manager
kyle.wagoner@aecom.com

A handwritten signature in black ink, appearing to read 'Kevin L. Brehm', with a long horizontal flourish extending to the right.

Kevin L. Brehm, P.E.
Associate Vice President,
Central Midwest Environmental Business Unit
kevin.brehm@aecom.com

Enclosures: As Noted

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AECOM Technical Services, Inc.
200 Indiana Avenue, Stevens Point, WI 54481
T 715-341-8110 F 715-341-7390



Authorization to Proceed

I hereby authorize AECOM Technical Services, Inc. (AECOM) to proceed with the Scope of Services for the Former Dun-Rite Cleaners Site/Mason Street Soil Vent Piles for the Redevelopment Authority of the City of Stevens Point as described in AECOM's Amendment No. 7 to Project No. 60282270, dated February 15, 2016, with a budget authorization of \$35,000.00 under AECOM's General Conditions Form 102 and the Commercial Terms Form (103B) attached hereto.

Signature

Date

Print Name

Title/Organization

I agree to accept invoices from AECOM via email and not postal mail:

Yes

Signature: _____

Email address: _____

Recipient Mr./Ms.: _____

Return to:

Name: Kyle Wagoner, Project Manager

Address: AECOM

200 Indiana Avenue

Stevens Point, WI 54481

Fax: (715) 341-7390

Phone: (715) 342-3038

p:\60282270\100_contract\contract_modifications\cost estimates (amend #7)\aecom_authorization_to_proceed_amend_7.docx



Commercial Terms Time and Materials Agreement

Effective January 1, 2012

SCOPE OF SERVICES – AECOM Technical Services, Inc., referred to herein as "AECOM", will perform the services described in its Proposal, or, in the absence of a proposal, as defined in writing and approved by AECOM and Client, referred to herein as "Services" in accordance with the following "Commercial Terms". These services shall be performed on a Time and Materials basis.

BILLING RATES

STAFF - Charges for all professional, technical and administrative personnel directly charging time to the project will be calculated and billed on the basis of the following staff category hourly "Billing Rates". Billing Rates are based on the actual salary of individuals providing service under this Agreement, plus overhead and profit. Billing Rates are in U.S. dollars, net of all applicable taxes, duties, fees and related charges, and include fringe benefits, burden and fee.

STAFF CATEGORY	RATE/HOUR
Technician I, Project Administrator I	\$40 - \$65
Data Administrator I, Technician II	\$45 - \$70
Project Controls I, Scientist I, Project Administrator II, Construction Mgmt I	\$50 - \$80
Scientist II, Engineer I, Data Administrator II, Construction Mgmt II, Technician III	\$70 - \$105
Project Controls II, Scientist III, Engineer II, Technician IV, Data Administrator III, Project Administrator III	\$80 - \$120
Project Manager I, Scientist IV, Engineer III, Construction Mgmt III	\$100 - \$140
Scientist V, Engineer IV	\$120 - \$165
Project Director I, Project Manager II, Construction Mgmt IV	\$135 - \$180
Project Director II, III, IV, Engineer V	\$150 - \$195

AECOM may revise these rates annually. All staff personnel have been classified in the above staff categories based on discipline skills, education and experience level.

All travel will be charged at the Billing Rates. Billing Rates are based on a forty-hour work week. Overtime hours for exempt employees (non-hourly) will be charged at the Billing Rates. Overtime hours of non-exempt (hourly-non-supervisory) employees are charged at 130% of the Billing Rates to the extent the employee works more than 40 hours per week for Client.

LITIGATION SUPPORT - In the event that AECOM's employees are requested by Client or compelled by subpoena or otherwise by any party to give expert or witness testimony or otherwise participate in a judicial or administrative proceeding involving the Client at any time, Client shall compensate AECOM at 100% of the Billing Rate, including preparation time, and shall reimburse AECOM for all out of pocket costs as provided herein.

OTHER DIRECT COSTS - "Other Direct Costs" are all costs and expenses incurred by AECOM directly attributable to the performance of Services. Other Direct Costs include subcontracts, materials, shipping charges, special fees, permits, special insurance and licenses, outside computer time, and miscellaneous costs. Subcontract Services such as laboratory analytical, drilling, direct-push sampling, engineering, and other specialized Services will be computed on the basis of actual cost plus a five percent (5%) fee. Cost for use of field equipment, safety equipment, and field sampling equipment will be billed in accordance with AECOM's Equipment Rate Schedule. Costs for equipment purchased for a project with advance authorization are computed on the basis of actual cost plus a five percent (5%) fee. Travel and travel-related expenses will be billed in accordance with current Federal Acquisition Regulation (FAR) approved rates, which are subject to revision in accordance with FAR directives. The current FAR approved rate for vehicle use as of January 1, 2012, is \$0.51 per mile. Per diem costs will be charged in accordance with Federal Per Diem Rates. All other internal/general office expenses (telephone, facsimile, etc.) are included in overhead and will not be billed separately.

INVOICING AND PAYMENT - Invoices will be issued monthly or twice per month at AECOM's option. Invoices will include a listing of staff categories, hours worked, rates, and the Other Direct Costs. Invoices may be sent electronically at AECOM's discretion. Any variance from this invoice format will be completed at the client's expense. Payments can be made by electronic funds transfers to the routing number listed on the invoice or manually to the address appearing on the invoice due upon receipt. Invoices not paid within thirty (30) days are subject to interest from the 31st day at the rate of 1-1/2% per month (18% per annum) but not to exceed the maximum interest allowed by law. In addition, AECOM may, after giving seven (7) days written notice to Client, suspend Services without liability until the Client has paid in full all amounts due AECOM on account of Services rendered and expenses incurred including interest on past due invoices or terminate Services without liability. If there is a disputed amount on an invoice, Client agrees to pay all undisputed amounts in the thirty (30) day period. In the event that AECOM places Client's account in the hands of an attorney for collection, Client agrees to pay AECOM all fees and expenses, including attorneys' fees and expert fees, necessitated thereby.

ESTIMATES OF COSTS AND SCHEDULES - AECOM's estimates of costs and schedules are for Client's budget and planning assistance only. Cost and schedule estimates are based on AECOM's best judgment of the requirements known at the time of the proposal and can be influenced favorably or adversely by Client needs and other circumstances. AECOM will endeavor to perform the Services and accomplish the objectives within the estimated costs and schedule, but in no event shall AECOM's estimate be interpreted as a not-to-exceed or fixed price. In the event AECOM is required to exceed its original estimate for any reason, the Client may wish to (1) redefine the scope of Services in order to accomplish Client's budget objectives, or (2) terminate Services at a specific expenditure level. If option (2) is chosen, AECOM will turn over all information to the extent completed at the authorized level without further obligation or liability to either party except payment for Services performed. Notwithstanding any other terms to the contrary, AECOM shall be entitled to a change order for additional compensation or additional time to perform its work, in the event that work outside the Services is requested or required to be performed by AECOM, or in the event that the assumptions underlying AECOM's proposal prove to be different from the facts actually encountered by AECOM during the performance of the Services.

AGREEMENT - These Commercial Terms and the attached General Conditions Form 102 (01/12) govern the performance of the Services and rights and obligations of the parties.

City of Stevens Point

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Effective January 3, 2012

- 1. ACCESS.** Client grants or shall obtain for AECOM Technical Services, Inc. ("AECOM") and its subcontractors authority to enter the property upon which AECOM's Services are to be performed ("Site"), at Client's expense.
- 2. CLIENT INFORMATION.** Client understands that AECOM is relying upon the completeness and accuracy of information supplied to it by Client and others in connection with the Services without independent verification. Client agrees to advise AECOM of the existence of any hazardous substances, wastes or conditions affecting the Site or the Services to be performed hereunder.
- 3. STANDARD OF SERVICES AND WARRANTY.** AECOM agrees to perform its services as described in the applicable Proposal ("Services") in accordance with generally accepted engineering and construction standards, and scientific practices in effect and utilized by environmental firms in the United States at the time the Services are rendered. The Services may involve the use of tests, calculations, analysis and procedures which are in a state of change and refinement. Client recognizes that projects involving hazardous waste sites may not perform as anticipated even though the Services are performed in accordance with the required level of care. Given the difficulty in predicting the environmental condition of a site based upon limited sampling and investigative activity, Client recognizes that any statements, opinions and conclusions contained in reports and other documents prepared and/or issued by AECOM are only meant to give approximations of the environmental condition of the Site limited to the particular contaminant(s) and/or environmental issues actually targeted by AECOM's investigation and the portions of the Site actually investigated, sampled or tested by AECOM. AECOM shall, for the protection of Client, request from all vendors and subcontractors from which AECOM procures equipment, materials or services, guarantees which will be made available to Client to the full extent of the terms thereof. AECOM's responsibility with respect to such equipment, services and materials shall be limited to the assignment of such guarantees and rendering assistance to Client in enforcing the same. Subject to Section 13, AECOM warrants that, if any of its completed Services fail to conform to the above standard, AECOM will, at its expense and provided AECOM is notified of such defective Services within one year of the completion of the Services, either perform corrective Services of the type originally performed as may be required to correct such defective Services or refund to Client the amount paid to AECOM for the defective Services. Except as provided in this Section, AECOM makes no other warranty, express or implied, and shall have no other liability to Client for defective Services, whether caused by error, omission, negligence or otherwise.
- 4. CONFIDENTIALITY.** "Confidential Information" means all technical, economic, financial, pricing, marketing or other information that has not been published and/or is not otherwise available to members of the public and includes, without limitation, trade secrets, proprietary information, customer lists, scientific, technical and business studies, analyses, processes, methods, procedures, policies and information. In the event that either party discloses Confidential Information to the other party in connection with this contract (excluding AECOM's Work Product that is delivered to Client or others hereunder), the party receiving such Confidential Information agrees to hold as confidential and to not disclose to others the Confidential Information for a period of ten (10) years from the date of disclosure. These restrictions shall not apply to information that (i) the parties had in their possession prior to disclosure; (ii) becomes public knowledge through no fault of the receiving party; (iii) the receiving party lawfully acquires from a third party not under an obligation of confidentiality to the disclosing party; (iv) is independently developed by the receiving party; or (v) is required to be disclosed by law or court order. Client agrees that AECOM may use and publish Client's name and a general description of the Services provided to Client in describing AECOM's experience and qualifications to other clients and potential clients. This shall not prevent Client from complying with the open records statute, Section 19.85, Wisconsin Statutes.
- 5. WORK PRODUCT.** "Work Product" consists of all reports, notes, laboratory test data and other information prepared by AECOM for delivery to Client. Client shall have the right to make and retain copies and use all Work Product; provided, however, such use shall be limited to the particular Site and project for which the Work Product is provided. Client may release the Work Product to third parties at its sole risk and discretion; provided, however, AECOM shall not be liable for any claims or damages resulting from or connected with such release or any third party's use of the Work Product, and Client shall indemnify, defend and hold AECOM harmless from any and all such claims or damages.
- 6. INSURANCE.** AECOM shall maintain Workers' Compensation and Employer's Liability insurance in accordance with requirements of the state in which the Services are being performed, Commercial General Liability insurance with a limit of \$1,000,000 per occurrence and in the aggregate for bodily injury and property damage, Automobile Liability insurance including owned and hired vehicles with a limit of \$1,000,000 per occurrence and in the aggregate for bodily injury and property damage, and Professional Liability (errors and omissions) insurance with a limit of \$1,000,000 per claim and in the aggregate.
- 7. INDEMNITY.** AECOM shall indemnify, defend and hold harmless Client, its officers, directors, agents employees and affiliated and parent companies against claims, demands and causes of action of third parties (including reasonable attorneys' fees and costs of defense) for bodily injury, disease or death, and damage of property arising during the performance of Services to the extent caused by the negligence or willful misconduct of AECOM. Client shall indemnify, defend and hold harmless AECOM, its officers, directors, agents employees and affiliated and parent companies against claims, demands and causes of action of third parties (including reasonable attorneys' fees and costs of defense) for bodily injury, disease or death, and damage of property arising during the performance of this Agreement to the extent caused by the negligence or willful misconduct of Client.
- 8. CHANGES.** Notwithstanding any other provisions of the Agreement to the contrary, AECOM shall be entitled to additional compensation for work in the event that AECOM experiences any increases in costs due to changes in AECOM's scope of work from that included in AECOM's original proposal or for additional work requested by client or changes in the manner or method of performance of work or due to changes in schedule or circumstances not solely caused by AECOM. AECOM shall be compensated for all such additional work either (1) as previously agreed in writing by the parties; or (2) on a time and materials basis in accordance with AECOM's then current standard commercial rates.

9. REMEDIES. Neither party, nor their parent, affiliated or subsidiary companies, nor the officers, directors, agents, employees or contractors of any of the foregoing, shall be liable to the other in any action or claim for incidental, indirect, special, collateral, consequential, exemplary or punitive damages arising out of or related to the Services, including without limitation, loss of profits, loss of opportunity, loss of production, or loss of use. Any protection or limitation against liability for any losses or damages afforded any individual or entity by these General Conditions shall apply whether the action in which recovery of damages is sought is based upon contract, tort (including, to the greatest extent permitted by law, the sole, concurrent or other negligence, whether active or passive, and strict liability of any protected individual or entity), statute or otherwise. To the extent permitted by law, any statutory remedies inconsistent with these terms are waived.

10. ENVIRONMENTAL CONDITIONS. Client shall provide (or cause the Site owner to provide) AECOM with the identity and location of all subsurface facilities and obstructions on the Site. Client agrees to waive any claims against AECOM and to indemnify, defend and hold AECOM harmless from any claims, demands or causes of action for damages to subsurface facilities or obstructions that are not accurately identified or located by Client or others. Client assumes responsibility for air, subsurface and/or ground pollution and environmental impairment from toxic substances or hazardous materials existing at the Site and shall indemnify and defend AECOM from any claims, demands and causes of action of third parties related thereto, except where such claims, demands and causes of action are caused by the sole negligence or willful misconduct of AECOM; it being the intention of the Client to assume any liability alleged to have resulted from AECOM's joint or concurrent negligence.

11. INDEPENDENT CONTRACTOR. AECOM's Services are performed as an independent contractor.

12. FORCE MAJEURE. AECOM shall have no liability for any failure to perform or delay in performance of the Services caused by circumstances beyond its reasonable control, including, but not limited to, strikes, riots, wars, acts of terrorism, disease, floods, fires, explosion, acts of nature, acts of government, labor disturbances, acts of Client or Client's other subcontractors and/or contractors, delays in transportation or inability to obtain material or equipment.

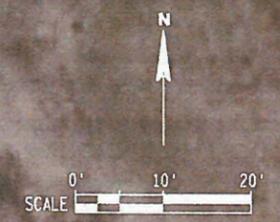
13. LIMITATIONS OF LIABILITY. To the greatest extent allowed by law, Client agrees that AECOM's aggregate liability to Client and others for any and all injuries, claims, demands, losses, expenses or damages, of whatever kind or character, arising out of or in any way related to this Agreement, the Services or the Site, shall be limited to the insurance limits specified in Section 6 (Insurance) above. The parties agree that in any dispute over the terms of this Agreement or any issue arising under this Agreement, they will make a good faith effort to resolve the matter without litigation. Such efforts shall include, but not be limited to, a meeting(s) attended by each party's representative(s) empowered to resolve the dispute. The parties agree that before either party commences an action against the other party, they will consider the use of alternate forms of dispute resolution, including mediation (or arbitration if both parties agree to arbitrate the dispute). Pending the outcome of such dispute resolution, both parties shall take immediate steps to mitigate any damages. Until such time as the dispute is resolved, AECOM reserves the right to suspend its Services hereunder and shall so timely notify Company.

14. OWNERSHIP OF WASTE. "Pre-Existing Waste" is any hazardous or non-hazardous wastes, substances or materials existing on the Site prior to the date that the Services are initiated. Upon request, AECOM shall assist Client in the proper handling, storage, transportation and/or disposal of the Pre-Existing Waste in accordance with all applicable federal, state and local laws and regulations. Client shall provide appropriate disposal identification numbers, select the disposal site(s) and sign all required manifests, disposal contracts and other documentation necessary to allow AECOM to complete the Services in a timely manner. Client agrees to look solely to the disposal facility and/or transportation concern for any damages arising from improper transportation or disposal of the Pre-Existing Waste. In no event shall AECOM take title to or be liable for disposal or remediation costs associated with Pre-Existing Wastes. Any samples obtained pursuant to the Services are to remain property of the Client.

15. ENTIRE AGREEMENT. The terms of this Agreement shall be deemed accepted by Client at the earlier of (1) AECOM's initiation of Services at the verbal or written direction of Client or (2) Client's written agreement to be bound by these terms. This Agreement constitutes the entire understanding between the parties. Any waiver, modification or amendment of this contract shall be effective only if in writing and signed by an authorized representative of AECOM. AECOM hereby objects to any terms contained in any prior or subsequent purchase orders, work orders, invoices, acknowledgement forms, manifests, requests for proposals or other documents received from the Client that would otherwise have the effect of modifying or abrogating these General Conditions in whole or in part. If any portion of this contract is held invalid or unenforceable, any remaining portion shall continue in full force and effect. Nothing herein shall be construed to give any rights or benefits hereunder to anyone other than Client or AECOM. There shall be no assignment of the rights or obligations contained in this contract by either party and any such assignment shall be null and void. Either party may terminate this Agreement by giving the other party seven (7) days written notice. Termination of this Agreement or the Services for any reason shall not affect or minimize the respective rights, obligations and limitations of liability contained herein, specifically, but not by way of limitation, Sections 3, 6, 7, 9, 10, 13 & 14 shall survive termination, completion and/or expiration of this Agreement. The construction, interpretation and performance of this Agreement and all transactions relating thereto shall be governed by the laws of the state in which the AECOM office that issued the proposal is located. Any notices issued hereunder shall be delivered by first class mail to the addresses listed for the parties in the Proposal.

City of Stevens Point
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STEVENS POINT WWTP



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REV	DESCRIPTION	CHK	DATE (MM/YY)

AECOM
 200 Indiana Avenue
 Westborough, MA 01581
 TEL: 508.851.1111 FAX: 508.851.7390
 WWW.AECOM.COM

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT
 FORMER DUN-RITE CLEANERS
 STEVENS POINT, WISCONSIN
 SOIL VENT PILES REMEDIATION SITE
 601 MASON STREET

PROJECT START DATE (M / Y)	JULY 2015
PROJECT NO.	60282270
FILENAME	plan1_closeup.dgn
SHEET NO.	XX-Y-Z
DRAWING NO.	000

PCE Analytical Results
 ○ Nov. 2014 PCE Results
 ⊗ Sept.-Dec. 2015 PCE Results

Updated: Dec. 17, 2015

DOG PARK