

AGENDA
CITY OF MONONA
COMMUNITY DEVELOPMENT AUTHORITY
Monona City Hall – Conference Room
5211 Schluter Road, Monona, WI
Tuesday, March 29, 2016
6:30 p.m.

1. Call to Order
2. Roll Call
3. Approval of CDA Meeting Minutes of February 23, 2016
4. Appearances
5. Old Business
 - A. Update on Riverfront Development Project (City Planner).
 - B. Convene in Closed Session Pursuant to Wisconsin Statute Section 19.85(1)(e) 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 (1. JACS Property Monona, LLC TIF Application; 2. Consideration of Bridge Road and Monona Drive Property Acquisition for Redevelopment).
 - C. Reconvene in Open Session under Wisconsin Statute Section 19.85(2).
 - D. Consideration of TIF Application and Direction to Staff Moving Forward with a Development Agreement with JACS Property Monona, LLC.
 - E. Consideration of a Resolution to Exercise an Option to Purchase Real Estate Located at 6414 Bridge Road.
6. New Business
 - A. Discussion of UniverCity Year (UCY) Housing Projects Presented by Jason Vargo, UCY Program Director, Kurt Paulsen, UW Associate Professor of Urban and Regional Planning, and Sonja Reichertz, City Planner.
7. Reports of Staff and CDA Members
 - A. Update on Existing and Proposed Developments (City Planner).
 - B. CDA Questions and Requests for Information Concerning Development Projects.
8. Upcoming CDA Meetings – April 26, 2016 and May 24, 2016
9. Adjournment

Note: Upon reasonable notice, the City of Monona will accommodate the needs of disabled individuals through auxiliary aids or services. For additional information or to request this service, contact Joan Andrusz at (608) 222-2525 (not a TDD telephone number), FAX (608) 222-9225, or through the City Police Department TDD telephone number 441-0399. The public is notified that any final action taken at a previous meeting may be reconsidered pursuant to the City of Monona ordinances. A suspension of the rules may allow for final action to be taken on an item of New Business. It is possible that members of and a possible quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information or speak about a subject, over which they have decision-making responsibility. Any governmental body at the above stated meeting will take no action other than the governmental body specifically referred to above in this notice.

Minutes
Community Development Authority Meeting
February 23, 2016

Chair Stolper called the Community Development Authority (CDA) meeting to order at 6:00 pm.

Present: Chair Tom Stolper, Mr. John Surdyk, Aldm. Kathy Thomas, Mr. Andrew Homburg, Aldm. Doug Wood, Mr. Scott Kelly, Mr. David Lombardo.

Also Present: City Planner Sonja Reichertz, City Administrator April Little, Planning Consultant Scott Harrington, Vandewalle & Associates, CDA Consultant Gary Becker, Vierbicher Associates, Mayor Bob Miller, City Attorney Bill Cole, Applicants Cari Fuss, Robert Proctor, and Carl Kampmeier.

MINUTES

A motion by Aldm. Thomas, seconded by Mr. Homburg, to approve the minutes of the October 27, 2015 meeting was carried.

APPEARANCES

There were no appearances.

OLD BUSINESS

A. Update on Riverfront Development Project

Scott Harrington, Vandewalle & Associates reviewed the most recent conceptual site plan. He explained that the City is pursuing two developers for a phase one, specifically for a residential piece and a hotel. He said the goal is to have enough value to fund the first phase of public improvements. He presented an email solicitation with links to all relevant riverfront project documents which will be distributed to a list of hotel developers. He also reported that the city's work group met with the WPS executive team to discuss their interest in the development and needs for the hotel. The work group plans to provide a survey to the 1,900 employees at the WPS Monona campus and the CDA agreed that would be valuable.

Mr. Homburg noted that the city's pursuit of individual developers rather than a master developer may be perceived as a negative message, that this site is not feasible for a master developer. He also urged that the city be cautious about a publicly owned parking garage because the ongoing maintenance will be costly and that revenues are often elusive.

NEW BUSINESS

A. Consideration of a Resolution to Exercise an Option to Purchase Real Estate Located at 6320 and 6321 Metropolitan Lane.

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Planner Reichertz said the city currently has an option to purchase the property at 6320/6321 Metropolitan Lane, Inland Marina, which expires on 3/31/16. The CDA previously requested additional information on whether the current owners would be willing to lease back the property beyond 3/31. Reichertz reported that the owners were willing to do so, and shared a proposal to lease back after the city exercises the option. The owners' proposal is to lease back the shop building for two months, until the end of August, for \$1.00 plus the pro-rated property taxes, maintenance, and insurance. They also proposed to lease back the building on the water including the boat slips for \$1.00 plus pro-rated property taxes, maintenance and insurance until the end of December. The total the City would get back is about \$5,000. City Attorney Bill Cole will formalize the details of the arrangement.

A motion was made by Alder Wood, and seconded by Alder Thomas to approve CDA Resolution No. 1-26-2016 to Exercise an Option to Purchase Real Estate Located at 6320 and 6321 Metropolitan Lane including the general terms of the lease-back arrangement as described.

Alder Wood noted that if the city does not purchase these properties then it means we would no longer pursue the redevelopment project.

The motion carried unanimously.

B. Consideration of Proposed Development of a Meineke Auto Service Center at 1000 E Broadway for Compliance with the Redevelopment Area #6 Project Plan.

Planner Reichertz provided background on the proposed development of the 7,000 square foot Meineke service center at 1000 E Broadway. She said the Plan Commission approved the zoning permit, site plans, and building elevations in November 2015. CDA and Council authorization to proceed is required because of its location in Redevelopment Area #6. The Plan Commission required additional masonry on the west elevation, which the applicants originally proposed as a sheet metal wall, because the proposed materials did not meet the district standards of four-sided architecture. Mr. Homburg added that metal architecture is the type of development the redevelopment plan intended to replace with higher quality architecture.

Cari Fuss, TIF consultant, presented background on the site and justification for a TIF request on behalf of the applicants and project owners. The project value is \$1.9 million and the TIF request is approximately \$303,000 which is broken into line items in the application submitted. Ms. Fuss explained the justification for TIF, including that it is funded by an SBA loan which does not support the additional costs of contamination and soil stability. She said if TIF funding cannot fill the gap, the project will not move forward on this site. She added it is highly likely that these costs will exist and require funding for any project proposed on this site. The current assessed site value is \$213,700.

A motion was made by Alder Thomas, seconded by Mr. Kelly, to approve the proposed development as consistent with the redevelopment area #6 project plan. The motion carried unanimously.

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The CDA discussed the justification for TIF. The CDA discussed that contamination has been identified, but it is not clear what the DNR will require for remediation and what the associated cost will be. The CDA discussed the higher than average standard industry construction costs for this type of development. The applicants explained that the industry standard is for a metal building, not 3-4 sided masonry architecture, and therefore the industry standard numbers are skewed.

Gary Becker, CDA consultant, Vierbicher Associates provided his analysis of the TIF request. He said the TIF justification seems appropriate, and that the gap analysis showed there is a justified gap in the funding sources compared to the project costs. The project will cash flow within seven years.

- C. Convene in Closed Session Pursuant to Wisconsin Statute Section 19.85(1)(e) 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 (1. JACS Property Monona, LLC TIF Development Application; 2. Property Acquisition for Redevelopment).

A motion was made by Mr. Surdyk, and seconded to Alder Wood to convene in closed session. On a roll call vote, the motion carried unanimously.

- D. Reconvene in Open Session under Wisconsin Statute Section 19.85(2).

A motion was made by Mr. Homburg, seconded by Mr. Kelly, to reconvene in open session. The motion carried.

- E. Consideration of TIF Application and Direction to Staff Moving Forward with a Development Agreement with JACS Property Monona, LLC.

A motion was made by Alder Wood, seconded by Alder Thomas to table the request. The motion carried unanimously.

- F. Consideration of Property Acquisition for Redevelopment.

There was no further discussion.

REPORTS OF STAFF AND COMMUNITY DEVELOPMENT AUTHORITY MEMBERS

7.A. Update on Existing and Proposed Developments

City Planner Reichertz updated the CDA on development projects including the UniverCity Alliance Projects, and the Smart Growth Greater Madison event being held at the community center on March 9th. The CDA discussed their involvement in the UniverCity projects and requested that they have an opportunity to provide input on the scope of work and hear from UW Professor Kurt Paulsen on housing research opportunities. This will be scheduled for the March 29th CDA meeting.

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7.B. CDA Questions and Requests for Information Concerning Commercial/Residential Development Projects/Proposals.

There were no additional questions.

UPCOMING CDA MEETINGS - The next meeting is March 29, 2016 at 6:30 pm.

ADJOURNMENT

A motion by Aldm Wood, seconded by Mr. Homburg to adjourn was carried. (9:30 pm)

Submitted by:
Sonja Reichertz
City Planner

DRAFT

CDA RESOLUTION NO. 3-29-2016

**A RESOLUTION TO EXERCISE AN OPTION TO PURCHASE REAL ESTATE
LOCATED AT 6414 BRIDGE ROAD**

WHEREAS, a parcel of real estate and improvements located at 6414 Bridge Road (“The Property”) is located within an area designated for redevelopment pursuant to the Redevelopment Plan for Redevelopment District #9.

WHEREAS, the Property is also located within Tax Incremental District #9. The Project Plan for said TIF district authorizes acquisition of real estate within the TIF district, including the Property, as a project cost pursuant to sec. 66.1105(2)(f), Wis. Stats.

WHEREAS, Monona Drive Properties LLC (“MDP”) is a limited liability company controlled by the City for the purpose of acquiring real estate as necessary in the public interest.

WHEREAS, MDP holds an option to purchase the Property pursuant to an Option Agreement dated April 1, 2014, which includes an extended option term by which MDP must exercise the option by May 31, 2016.

NOW, THEREFORE, BE IT RESOLVED the Community Development Authority of the City of Monona, Dane County, Wisconsin, hereby approves and recommends the City exercise the option rights of MDP to purchase the Property, the cost of which shall be considered a project cost of Tax Incremental District #9. The city attorney and staff are authorized to take all necessary action to exercise the option rights and acquire the Property.

Adopted this _____ day of _____, 2016.

Thomas Stolper
Chairman

WB-24 OPTION TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON April 1, 2014 [DATE] IS (AGENT OF BUYER)

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

3 The Seller (Optionor), Noltner Bridge Properties LLC, & Bridge Road LLC, hereby grants to

4 the Buyer (Optionee), Monona Drive Properties LLC,

5 an option to purchase (Option) the Property known as [Street Address] 6414 Bridge Road

6 of Monona in the City

7 of Monona County of Dane, 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 5:00PM April 2, 2014 (Time is of the Essence).

10 **OPTION TERMS**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ 15,000.00 will be paid by Buyer to Seller within 60 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 May 31, 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, \$ 0 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: Six Hundred Fifty Thousand Dollars
24 (\$ 650,000.00) 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: SEE PROVISIONS LISTED IN LINES 256-268

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): James Noltner or Dave Gorwitz

39 Buyer's recipient for delivery (optional): William S. Cole

40 (2) Fax: fax transmission of the document or written notice to the following telephone number:
41 Seller: (608) 829-5112 and (608) 661-4510 Buyer: (608) 221-7355

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: 1340 Stratford Court, Middleton, WI 53562

48 Delivery address for Buyer: 2945 Triverton Pike Drive, Suite 101, Fitchburgh, WI 53711

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): jim.noltner@hartungbrothers.com and dgorwitz@neiderboucher.com

54 E-Mail address for Buyer (optional): wcole@execpc.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: none. 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.

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 0 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 ten 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.

112 **CLOSING** This transaction is to be closed (within 90 days after the exercise of this Option) (no later
113 than August 29, 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

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) ~~lease~~ **STRIKE ONE** lease(s), if any, are
137 **Two (2) written leases; copies attached.**

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 _____, 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 **709.09 may be required. If the Property does not include any buildings, a Vacant Land Disclosure Report containing the disclosures**
159 **provided in Wis. Stat. § 709.090 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. § 709.09 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 160-166), 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 _____~~

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 *267-268 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 _____ 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 _____ 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** 1) Bridge Road, LLC will surrender its liquor license at closing and
 257 will cooperate with transfer or assignment of the liquor license to Buyer or Buyer's
 258 assignee. 2) Bridge Road, LLC's and other tenant's personal property, inventory, trade
 259 fixtures and other business and personal assets are excluded. 3) Bridge Road LLC may
 260 leave behind any trade fixtures or other assets that it does not want and neither Seller,
 261 Bridge Road, LLC, nor any tenant shall be required to (a) repair any damage caused by the
 262 removal of trade fixtures or (b) clean the premises. 4) The \$15,000 option fee is
 263 non-refundable and shall not be a credit against the Purchase Price; the option fee shall
 264 be allocated and payable to Noltner Bridge Properties, LLC. 5) The \$650,000 Purchase
 265 Price shall be allocated and paid to the Sellers at closing as directed by Seller.
 266 6) Notwithstanding anything to the contrary herein, Closing shall not take place prior to
 267 April 1, 2016. *7) Title evidence shall be provided within 30 days after Buyer notifies
 268 Seller of Buyer's exercise of the option (to be consistent with Addendum A).

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.

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: Environmental inspections & environmental
319 assessments, including Phase 1 and Phase 2

320 List tests (e.g., radon, lead-based paint, well water) here: soil testing/engineering, environmental Phase 1 & 2,
321 groundwater testing, & any other tests the Buyer determines may be reasonable or necessary.

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 Addendum A is/are made part of this Option.

326 **ADDITIONAL PROVISIONS** Bridge Road, LLC, d/b/a Bridge Lounge, will be allowed to continue to
327 operate and remain in occupancy after Closing (rent free) until Buyer or its assignee gives
328 at least twenty-one (21) days written notice to Bridge Road, LLC that demolition will be
329 proceeding, provided that Bridge Road, LLC d/b/a Bridge Lounge, and William Noltner
330 continue to operate consistent with Chapter 125 of the Wisconsin Statutes.

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] Attorney Charles Chvala
336 _____ on April 1, 2014

337 Buyer Entity Name (if any): _____

338 (x) _____
339 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ See Addendum A for Signature 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): Noltner Bridge Properties LLC & Bridge Road LLC

346 (x) _____
347 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ See Addendum A for Signatures Date ▲

348 (x) _____
349 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ See Addendum A for Signatures Date ▲

350 This Option was presented to Seller by [Licensee and Firm] William S. Cole
351 _____ on APRIL 2, 2014 at 3:30 a.m./p.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 ▲

ADDENDUM A
To Option to Purchase
6414 Bridge Road, Monona, WI

The following terms and conditions are incorporated into and made a part of the Option to Purchase dated April 1, 2014 ("Option"). In the event of any conflict between the language of this addendum and the Option document, the terms of this addendum shall control.

1. **COMMON COUNCIL APPROVAL.** This Option is contingent upon its approval by the Monona Common Council within 45 days of the date Seller grants same. The option fee shall be paid within 15 days of approval of the Option by the Common Council.
2. **LEASES.** The Property is currently subject to two leases. Each lease expires or is cancellable by Seller on or before closing of the proposed transaction.
3. **SELLER'S CONDITIONS REPORT/DISCLOSURE REPORT.** Buyer acknowledges Buyer's intent to demolish the buildings located on the Property as part of Buyer's redevelopment of the Property. The Property is sold as-is with no representations or warranties whatsoever by Seller as to the condition of the Property, buildings or any included assets.
4. **MERCHANTABLE TITLE.** Title evidence shall be provided to Buyer not more than 30 days after Buyer exercises this Option.
5. **CLOSING.** If the Buyer exercises this Option, the closing shall occur at a title company selected by Buyer within Dane County, Wisconsin.
6. **AUTHORITY.** The individuals signing below on behalf of the Seller represent to Buyer in their individual capacities:
 - a. They are the sole members of the Seller entities, and such entities are the sole owners of the Property. They possess the legal authority to sign this Option, to grant the Option to the Buyer, and to sell the Property if the Buyer or its assigns exercises this Option.
 - b. There is no litigation which materially affects the Property or the ability of the Seller to execute this Option or sell the Property as provided herein. They have no knowledge of any facts that would likely give rise to such litigation or claim.
7. **RELOCATION PROVISIONS.** Seller acknowledges Buyer has provided Seller with the pamphlets entitled "Your Rights as a Landowner under Wisconsin Eminent Domain Law" and "Wisconsin Relocation Rights for Business, Farm and Non Profit Organizations". Seller further acknowledges Buyer has informed Seller that neither Buyer nor any developer to which Buyer may assign this option is vested with eminent domain power. Buyer is affiliated with the City of Monona, which is vested with eminent domain power. However, the City of Monona has informed Buyer that it will not acquire the Property by condemnation if a mutually satisfactory agreement of sale is not obtainable. Seller understands based on the above that it is not a displaced person under Wisconsin law so as to be entitled to Relocation Assistance. Notwithstanding that fact, Seller desires to voluntarily enter into this Option and to sell the Property under the terms stated herein in the event Buyer or its assigns exercise the Option. The Seller is informed and acknowledges that the Buyer would not acquire the Property if it were necessary to pay relocation assistance to the Seller or any tenants.
8. **DUE DILIGENCE.** Seller shall, within 90 days of the grant of this Option, provide to Buyer, true and complete copies of the following documents in their possession or control:
 - a. Any and all environmental reports pertaining to the Property;

- b. Any and all surveys pertaining to the Property;
- c. Any and all appraisals pertaining to the Property;

9. SELLER OPTION TO ASSIGN. Seller's reserve the right to assign their rights pursuant to this Option to a qualified intermediary for the purpose of facilitating a 1031 like-kind exchange. Buyer also reserves Buyer's right to assign its full or partial interest in the Option and the Property.

10. The Signatures of all members of both selling entities are included below.

IN WITNESS WHEREOF, the parties have executed this instrument as of the last date of signature below.

NOLTNER BRIDGE PROPERTIES LLC

Gayle Ann Noltner 4-1-14
 By: Gayle Ann Noltner, Member Date

Gayle Ann Noltner 4-1-14
 Gayle Ann Noltner, as an Individual Date

James P. Noltner 4/1/14
 By: James Noltner, Member Date

James P. Noltner 4/1/14
 James Noltner, as an Individual Date

William Noltner 4-1-14
 By: William Noltner, Member Date

William Noltner 4-1-14
 William Noltner, as an Individual Date

BRIDGE ROAD LLC

William Noltner 4-1-14
 By: William Noltner, Member Date

William Noltner 4-1-14
 William Noltner, as an Individual Date

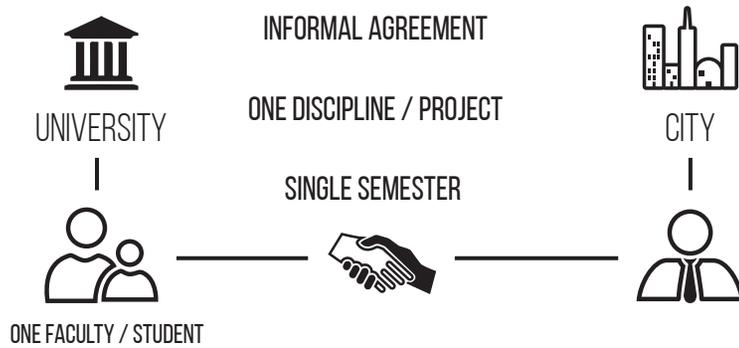
MONONA DRIVE PROPERTIES, LLC

William S. Cole 4-2-14
 By: Attorney William S. Cole, its Authorized Agent Date

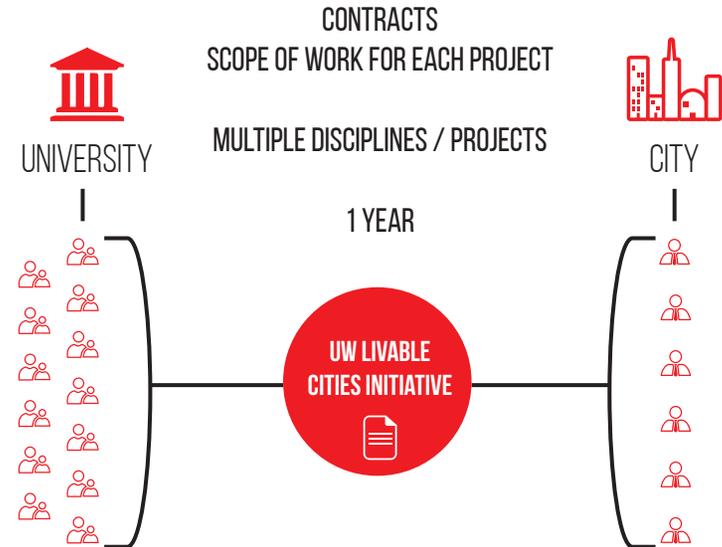
UW LIVABLE CITIES INITIATIVE

PARTNERING WITH CITIES TO IMPROVE WELLBEING

TRADITIONAL



UNIVER-CITY YEAR



BENEFITS TO ...

CITIES

- Increased Capacity
- Expanded Breadth of Conversation
- Testing the Water (Riskier Solutions)
- Sustainability Overlay
- Outreach
- Moving Projects Forward
- Engaging Marginalized Groups
- Energy
- Attract new talent

STUDENTS / UW

- Serving Wisconsin Communities
- Learning Sustainability in Practice
- Real-world Experience
- Testing Career Waters
- Furthering the Wisconsin Idea
- Opportunity to Make a Difference
- Career Prospects
- Testing Ideas within Context
- Connection to Communities off-Campus

PRIVATE SECTOR

- Get Projects 'unstuck'
- Educating Future Client (on sustainability)
- "Tilling the Soil" for Projects
- Testing Approaches (Feasible / Political)
- Connecting with University (research / students)

