Riverfront Redevelopment
Phase 1 Purchase Agreement
Summary of Main Elements
April 9, 2021

1. *Parties*.

    a. Buyer: Curt Vaughn Brink LLC
    b. Seller: Redevelopment Authority of City of Stoughton
    c. Seller: City of Stoughton

2. *Phase 1 land area*. See attached Exhibit A

3. *Redevelopment land area*. See attached Exhibit B

4. *Purchase price*. $400,000

5. *Contingencies that must be satisfied before Buyer or either Seller is required to close*.

    a. CSM. Approval by the City of a Certified Survey Map ("CSM") creating the Phase 1 land area as a single lot that may be conveyed to Buyer. Buyer shall be responsible to prepare the CSM, in consultation with the City and the RDA. The City and RDA, as owners, shall be the applicants for approval of the CSM.

    b. Zoning. Approval of Planned Development Zoning and a General Development Plan ("GDP") for the Redevelopment Land Area, and a Specific Implementation Plan ("SIP") for the Phase 1 land area.

        i. Buyer shall be responsible to prepare the GDP and SIP, in consultation with the City and the RDA. The City and the RDA, as owners, will be the applicants for approval of the GDP. Buyer shall be the applicant for approval of the SIP.

        ii. The City and RDA shall have the right, in their sole discretion, to decide whether the proposed GDP and is acceptable before the GDP is submitted for approval.

        iii. The City Common Council shall have the right, in its sole discretion, to approve or disapprove the GDP and the SIP.

c. Development Agreement. Approval of a TIF Development Agreement in the form provided with this summary.

d. TIF Amendments. Approval of any TIF Amendments needed for the project.Demonstrate financial ability to perform. [None known to be needed at present]

e. Developer Contingency. Developer to obtain financing commitment on terms acceptable to Buyer.

f. WEDC Grant. To be awarded in an amount not less than $_____.

g. DNR Approvals. DNR to approve Materials Management Plan and Remediatial Action Plans.

6. *Closing deadline*: If the above contingencies are not satisfied and this closing is not completed by July 1, 2021, or such later date as the parties may mutually agree, the purchase agreement will terminate.

7. *Right of First Opportunity.* So long as Developer is not in default of any of Developer's obligations under the Purchase Agreement and/or the Development Agreement, Developer shall have a right of first opportunity to negotiate with the City and RDA for additional agreements to develop the Redevelopment Land Area. Negotiation windows of 6 to 8 months may be triggered by notice by one party to another. The City may not trigger the start of a negotiation period until occupancy permits have been issued for the buildings in Phase 1.

EXHIBIT A

Phase 1 Land Area

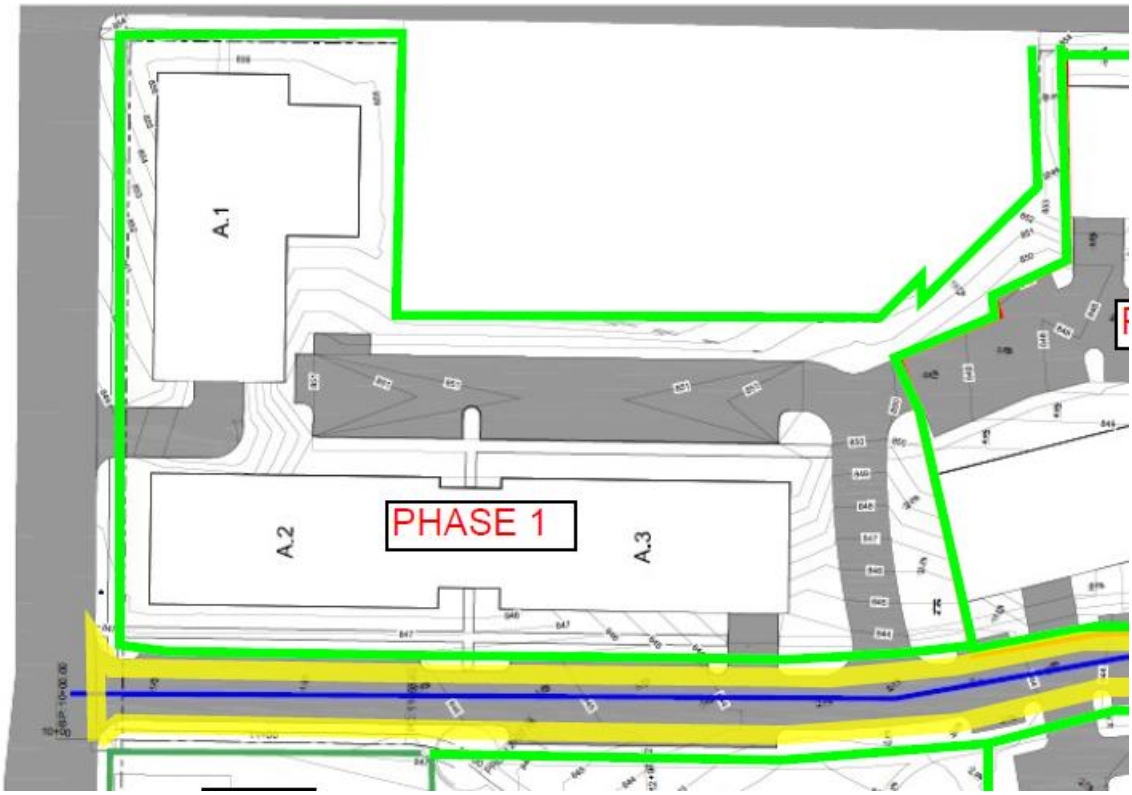

EXHIBIT B

REDEVELOPMENT LAND AREA