

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Agreement”) is entered into among Stoughton Riverfront Development, LLC, a Wisconsin limited liability company (“Buyer”) and the City of Stoughton Redevelopment Authority, a body corporate and politic (the “RDA”), and the City of Stoughton, a Wisconsin municipal corporation (the “City”) (the RDA and the City, collectively, the “Seller”), dated effective as of the date of the last of the parties’ signatures hereto (the “Effective Date”).

RECITALS:

- A. Seller owns fee simple title to an approximately 10.9-acre tract of real estate located in the City of Stoughton, Wisconsin, bounded on the west by Fourth Street, on the east by Seventh Street, on the north by South Street and on the south by the Yahara River, which Seller has marketed for redevelopment (the “Riverfront Site”).
- B. Buyer desires to purchase a portion of the Riverfront Site from Seller and Seller desires to sell to Buyer such property in accordance with the terms and conditions set forth herein.
- C. Buyer and Seller are the parties to that certain Agreement to Undertake Development, dated _____, 2023, concerning certain property located within the Riverfront Site (the “Development Agreement”).
- D. The City has approved a certified survey map in substantially the form attached hereto as Exhibit A.
- E. On December 28, 2021, in Ordinance No. 0-29-2021, the City approved Planned Development Zoning designation and a General Development Plan (“GDP”) for the Riverfront Site. On February 8, 2022, the City approved a Specific Implementation Plan (“SIP”) for the Phase 1 Land, sufficient to allow for Buyer’s intended development of approximately 74 units of multifamily housing in two buildings on the Phase 1 Land, as generally depicted on the attached Exhibit B (the “Phase 1 Development”).

AGREEMENT:

1. Definitions. Words that are capitalized but not defined in this Agreement shall have the meanings provided in the Development Agreement.

2. Agreement to Purchase. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller that certain portion of the Riverfront Site, together with all other rights and interests appurtenant thereto, depicted and described as Lot 1 (the “Phase 1 Land”) on the draft certified survey map attached hereto as Exhibit A (the “CSM”).

3. Purchase Price. The purchase price (the “Purchase Price”) for the Phase 1 Land shall be Four Hundred Thousand and 00/100 Dollars (\$400,000.00). The Purchase Price, subject to the adjustments and prorations set forth in Section 8 below, shall be paid by Buyer on the Closing Date by certified or cashier’s check or federal wire transfer.

4. Milestones. Buyer must timely meet the milestones (“Milestone” or “Milestones”) set forth in this Section 4. If Buyer fails to timely meet any Milestone, either the RDA or the City may terminate this Agreement by giving written notice of termination to Buyer. Time is of the essence as to each Milestone.

(a) *Term sheet.* By not later than March 1, 2024, Buyer must deliver to the City Finance Director a nonbinding document from Buyer’s lender describing the terms and conditions under which the lender would be willing to provide a loan to finance the construction of the Project and the Public Improvements that contain the following information, and that is satisfactory to the RDA and the City in their sole discretion:

- (i) Describes the maximum loan to value ratio.
- (ii) Describes the lender’s equity requirements from borrower, including any limitations on how borrower may satisfy the equity requirements.
- (iii) Describes lender covenants.
- (iv) Describes any deadline or deadlines established by lender.

(b) *Loan commitment:* By not later than June 1, 2024, Buyer must deliver to the City Finance Director a binding agreement from Buyer’s lender to provide a loan to finance the Project the Public Improvements that contain the following information, and that is satisfactory to the RDA and the City in their sole discretion:

- (i) Describes the maximum loan to value ratio.
- (ii) Describes the lender’s equity requirements from borrower, including any limitations on how borrower may satisfy the equity requirements.
- (iii) Describes lender covenants.
- (iv) Describes any deadline or deadlines established by lender.
- (v) Describes any closing conditions established by lender.

(c) *Marketing progress and reports.*

- (i) Within 30 days after this Agreement is executed by all parties, Buyer must provide documentation to the City Finance Director, that is satisfactory to the RDA, that 360 Homes LLC has initiated the following marketing activities relating to the Project:

- a. Entry into the Realtors Association Multiple Listing Service;

- b. Set up storefront marketing center in a commercial building on Main Street in the City of Stoughton, including flyers, video monitor, layout boards, and other marketing materials;
 - c. Direct marketing to select brokers active in condominium sales.
 - d. Direct marketing to select brokers active in Stoughton sales;
 - e. Open house hours at the storefront marketing center.
- (ii) Beginning with the first regular RDA Board meeting after this Agreement is executed by all parties, and continuing until Buyer delivers a loan commitment to the City Finance Director or June 1, 2024, whichever is sooner, one or more representatives of 360 Homes LLC must attend the regular meetings of the RDA Board and provide a status report relating to the Project that includes at least the following information:
 - a. The overall number of inquiries by interested parties.
 - b. The number of buyers registered.
 - c. The number of 1, 2, and 3 bedroom units sought by potential buyers.
 - d. Aggregated, anonymized demographic information describing interested parties, including age group and family size.

(d) By not later than March 1, 2024, Buyer must deliver to the City Finance Director a determination by the Wisconsin Economic Development Corporation (“WEDC”) that Buyer has submitted a complete application for the Brownfield Grant (defined below).

5. Contingencies.

(a) Each party’s respective obligation to consummate the purchase and sale transaction contemplated by this Agreement is contingent upon satisfaction of all of the following (collectively, the “Contingencies”) no later than August 1, 2024 (the “Contingency Deadline”):

- (i) approval by the City of Stoughton Common Council and the RDA of a development agreement (the “Agreement to Undertake Development”) attached as Exhibit C, and delivery to the City of the surety required by Section B.1(l) of the Development Agreement;
- (ii) approval by the City of Stoughton Common Council (and the Joint Review Board, where required) of any resolutions, boundary amendments, project plans or other items necessary for the Agreement to Undertake Development to be implemented; and

- (iii) determination by the Wisconsin Economic Development Corporation (“WEDC”) that Buyer has submitted a complete application for the Brownfield Grant (defined below).
- (iv) Buyer has delivered to Seller copies of one or more fully executed contracts between Buyer and Buyer’s contractor or contractors to construct the Project and the Public Improvements and to implement the Remedial Action Plans at a guaranteed maximum price or guaranteed maximum prices.
- (v) Buyer has delivered to Seller documentation satisfactory to Seller that Buyer has secured sufficient funds, or a combination of funds and financing commitments, to pay for the construction of the Project and the Public Improvements.

(b) *Council Approval Required.* Notwithstanding anything to the contrary set forth herein, the City’s execution of this Agreement shall not be construed as a commitment by the City of Stoughton Common Council to approve the Development Agreement. The parties to this Agreement acknowledge that each City approval is an independent action that may be taken by the City of Stoughton Common Council, in the proper exercise of its governmental authority, and the City’s entry into this Agreement in no way obligates or commits the City of Stoughton Common Council to grant any City approval.

(c) *Termination.* If all the Contingencies are not satisfied by the Contingency Deadline, this Agreement shall terminate and neither party shall have any further obligation hereunder.

6. Buyer’s Condition Precedent. In addition to satisfaction of the Contingencies set forth in Section 5 above, Buyer’s obligation to consummate the purchase and sale transaction contemplated by this Agreement is conditioned upon Buyer’s receipt of a commitment from a lender to provide the necessary construction financing for the Phase 1 Development, acceptable to Buyer in the exercise of Buyer’s sole discretion. If Buyer delivers a loan commitment to the City Finance Director as required by Section 4 (b), above, this condition shall be deemed satisfied.

7. Title Insurance. Within thirty (30) days following the Effective Date of this Agreement, Seller shall deliver to Buyer a commitment (“Commitment”) prepared by the Madison, Wisconsin officer of First American Title Insurance Company NCS (the “Title Company”) to issue a standard form ALTA owners’ policy of title insurance, including gap coverage, for the Phase 1 Land in the amount of the Purchase Price naming Buyer as the proposed insured, showing all liens, encumbrances and other matters of record. The Commitment shall be delivered to Buyer together with legible copies of all documents that appear as exceptions to title. Within thirty (30) days of Buyer’s receipt of the Title Commitment, Buyer shall notify Seller, in writing (“Buyer’s Title Notice”), of any objections to the Title Commitment. Seller shall use diligent good faith efforts to remove any objections Buyer has with respect to the Title Commitment. If one or more of such objections cannot be removed, Seller shall notify Buyer in writing (“Seller’s Notice”), within fifteen (15) days after Seller’s receipt of Buyer’s Title Notice, of which objections cannot be removed. Buyer shall elect, in

writing within ten (10) days thereafter, either to: (i) terminate and cancel the Agreement, in which case all Deposit shall be returned to Buyer and, except as set forth in this Agreement, neither party shall have further obligations hereunder; or (ii) waive the title objections and proceed to Closing. If Seller fails to deliver Seller's Notice within such fifteen- (15) day period, Seller shall be deemed to have agreed to cure all of Buyer's objections. Notwithstanding anything to the contrary contained herein, Seller shall be obligated to remove all monetary encumbrances from title at or before Closing. Exceptions to title approved by Buyer hereunder shall be deemed to be "Permitted Exceptions."

8. Closing.

(a) *Closing Date*. Following the satisfaction of all Contingencies and any other conditions precedent set forth herein, the "Closing" shall occur at the offices of the Title Company on a date mutually acceptable to the parties no later than August 1, 2024 (such date, the "Closing Date").

(b) *Closing Documents*. On or prior to the Closing Date, the parties shall execute the following documents: (i) Seller will execute and record the CSM; (ii) Seller will execute and deliver to Buyer a general warranty deed (the "Deed") conveying the Phase 1 Land to Buyer subject only to the Permitted Exceptions; (iii) Buyer and Seller will complete a Wisconsin Real Estate Transfer Return in the form that is required by state statute in order to record the Deed; (iii) Buyer and Seller will execute and deliver a closing statement setting forth the Purchase Price and any adjustments thereto as provided for in this Agreement; (iv) Seller will execute and deliver to Buyer a Non-Foreign Person Affidavit confirming that Seller is not a foreign person subject to certain federal withholding requirements; (v) the City and the Buyer will execute the Agreement to Undertake Development; (vi) Buyer will deliver the surety required by Section B.2(1) and (vii) Buyer and Seller will execute and deliver any other documents that are necessary to consummate the transaction contemplated by this Agreement, including such documents as are necessary to cause title to be conveyed to Buyer in the form approved by Buyer pursuant to the terms of this Agreement.

(c) *Costs and Expenses*. Seller shall be responsible for paying the Wisconsin real estate transfer fee, the cost of providing title insurance to Buyer and any recording fees related to satisfying any existing mortgages against the Phase 1 Land. Buyer will pay any recording fees related to recording the Deed and to record any mortgages it grants on the Phase 1 Land. The parties shall evenly share any cost of the Title Company to act as the closing agent. Each party will be solely responsible for paying its respective attorney's fees.

(d) *Prorations and Adjustments*. The following items shall be prorated and adjusted between Buyer and Seller as of 12:01 a.m. on the date of Closing as follows:

- (i) All utility charges, including, but not limited to, electricity, gas, water, sewer, steam and telephone shall be determined by actual meter readings, if available; otherwise they shall be estimated on the basis of the last billing available from the respective utilities. Any

- utility deposits, standby charges or other prepayments, if assignable, shall be assigned to Buyer, who shall reimburse Seller therefor.
- (ii) General real estate taxes levied against the Phase 1 Land. The proration shall be based on the net general real estate taxes for the year of Closing, if known, otherwise on the net general real estate taxes for the year prior to Closing.
 - (iii) Assessments, either general or special, for improvements completed prior to Closing, whether matured or unmatured, shall be paid in full by Seller (including all principal and interest). All other assessments shall be paid by Buyer.
 - (iv) As between Seller and Buyer, Seller shall be responsible for all operating expenses for the Phase 1 Land allocable to the period prior to the date of Closing, and shall pay all such expenses when due; and Buyer shall be responsible for all operating expenses for the Project allocable to the period on and after the date of Closing.
 - (v) Such other items as are required to be prorated pursuant to the terms hereof, or as are customarily prorated upon the transfer of ownership and possession of commercial rental real estate in Dane County.

The parties agree to make such post-closing adjustments and readjustments as may be required due to errors and omissions in the closing adjustments. If information is not available or if the parties agree that it is impracticable to make a particular adjustment on the date of Closing, that adjustment shall be made as soon as practicable after such information is available.

9. Environmental Remediation.

(a) Buyer and Seller acknowledge that, as of the Effective Date of this Agreement, various environmental contaminants exist on the Riverfront Site, including, without limitation, the contaminants described in the open DNR files identified as BRRTS number 02-13-583169, 02-13-554724, and 02-13-585835; closed DNR files identified as BRRTS number 02-13-579312, 02-13-258425; and general property DNR file identified as BRRTS number 07-13-563581 (the “Existing Contamination”).

(b) Promptly following the Effective Date of this Agreement, Buyer shall prepare and submit an application to WEDC’s Brownfields Grant Program seeking a grant (“Brownfield Grant”) to address some of the costs that will be incurred in remediating the Existing Contamination. Buyer and Seller shall cooperate with one another in pursuing the Brownfield Grant application and in seeking out and maximizing any other potential grant opportunities to address the Existing Contamination.

(c) If Buyer proceeds with the transaction contemplated by this Agreement, Buyer shall be responsible for the remediation of the Existing Contamination as set forth in the Development Agreement.

(d) To the extent not covered by the Brownfield Grant or any other grants that may be awarded for remediation of the Existing Contamination, Seller shall be

responsible for all costs reasonably incurred by Buyer in accordance with the terms of the Development Agreement.

(e) Notwithstanding anything to the contrary that may be set forth elsewhere herein, Seller shall be solely responsible for all consulting fees charged by True North Consultants, Inc. in connection with evaluation of the Existing Contamination and the preparation of the Grant Application, even in the event that this Purchase Agreement is terminated prior to Closing. The obligation contained in this paragraph shall survive the termination of this Agreement.

10. Development of Future Phases.

(a) *Buyer's Right of First Opportunity.* Buyer was selected by Seller to pursue the acquisition and redevelopment of the Riverfront Site following a public evaluation process. Buyer's proposal (which is reflected in the GDP) involves a phased approach to development, beginning with the Phase 1 Land. To allow the possibility for the overall redevelopment plan envisioned in Buyer's initial submission to Seller to be realized, Seller hereby grants Buyer a right of first opportunity to acquire and develop the future phases of the Riverfront Site, according to the procedures set forth in this Section 10 (the "Right of First Opportunity").

(b) *Term.* The Right of First Opportunity shall be in effect for a period of five (5) years following the Closing of Buyer's acquisition of the Phase 1 Land (the "Term"), unless sooner terminated according to the procedures set forth herein.

(c) *Purchase Price.* During the Term, the purchase price to be paid by Buyer for each future phase of the Riverfront Site shall be an amount equal to Five Thousand and no/100 Dollars (\$5,000) multiplied by the total number of dwelling units proposed to be developed by Buyer in each such phase of development.

(d) *Exclusivity.* Throughout the Term, provided Buyer is not in default of any of Buyer's obligations under the Agreement to Undertake Development for the Phase 1 Land, Seller will not enter into any other agreements concerning the development of the Riverfront Site without first complying with the provisions set forth in this Section 10.

(e) *Buyer's Right to Submit Proposals to Seller.* At any time during the Term, Buyer may initiate negotiations with Seller for development of future phases of the Riverfront Site upon written notice to Seller. If, within six (6) months following Buyer's notice to Seller, such negotiations do not lead to a mutually acceptable and legally binding agreement between Buyer and Seller for the next phase of development, the Right of First Opportunity shall terminate and be of no further force or effect.

(f) *Seller's Right to Solicit Proposals from Buyer.* At any time during the Term, after an occupancy permit has been issued for any building within the Phase 1 Land, Seller may initiate negotiations with Buyer for development of future phases of the Riverfront Site upon written notice to Seller. If, within eight (8) months following Seller's notice to Buyer, such negotiations do not lead to a mutually acceptable and

legally binding agreement between Buyer and Seller for the next phase of development, the Right of First Opportunity shall terminate and be of no further force or effect.

(g) *Termination for Cause.* If Buyer is in default of any material obligation under the Agreement to Undertake Development for the Phase 1 Land beyond applicable notice and cure periods, Seller may terminate the Right of First Opportunity upon written notice to Buyer.

(h) *Survival.* The terms of this Section 10 shall survive the Closing of Buyer's acquisition of the Phase 1 Land.

(i) *Good Faith and Fair Dealing.* Buyer and Seller acknowledge and agree that the performance of obligations with respect to the Right of First Opportunity shall be undertaken in good faith, and with all parties dealing fairly with each other in an attempt to reach agreement for future phases of development that are consistent with the GDP approved by the City Council.

11. Seller's Representations and Warranties. In order to induce Buyer to enter into this Agreement, Seller hereby makes the following representations and warranties to Buyer, each of which shall be deemed to be independently material and relied upon by Buyer, regardless of any investigation made by, or information known to, Buyer, and upon which Buyer has relied and without which Buyer would not have submitted this Agreement. Seller covenants and agrees that each of the representations are true and correct on the date hereof and, as a condition precedent to Buyer's obligation to close, Seller shall affirm that each of these representations continue to be true and correct on the date of Closing, and that such representations and warranties shall survive Closing:

(a) *Authority.* The sale of the Phase 1 Land pursuant to this Agreement is not in violation of any provision of any agreement to which Seller is bound. Seller has complete power and authority to enter into and perform the transaction contemplated by this Agreement according to its terms, and the execution and delivery of this Agreement and the consummation thereof have been duly authorized by all required action.

(b) *Litigation, Court Orders.* There are no legal actions, condemnation proceedings, suits or other legal administrative proceedings, pending, or to the knowledge of Seller, threatened, against the Phase 1 Land, and there are no governmental agency or court orders requiring repairs, alterations or corrections of any existing conditions on the Phase 1 Land excepting proceedings with the Wisconsin Department of Natural Resources relating the Existing Contamination.

12. Seller's Covenants.

(a) *Access.* Following the Effective Date and up to and including the date of Closing, Seller shall grant Buyer access to the Phase 1 Land at reasonable times and upon reasonable notice for the purpose of making such investigations, studies, assessments and the like that Buyer deems necessary or desirable, consistent with good commercial practice.

(b) *Continued Operation.* Following the Effective Date and up to and including the date of Closing, Seller shall maintain the Phase 1 Land in good condition and repair, reasonable wear and tear excepted and shall continue to operate the Phase 1 Land in its ordinary and normal course of business.

13. Buyer's Representations and Warranties. Buyer covenants and agrees that the Buyer is a limited liability company duly organized, validly existing and in current status under the laws of the State of Wisconsin. The purchase of the Phase 1 Land pursuant to this Agreement is not in violation of any provision of Buyer's articles of organization, operating agreement or any other agreement to which Buyer is bound. Buyer has complete power and authority to enter into and perform the transaction contemplated by this Agreement according to its terms, and the execution and delivery of this Agreement and the consummation thereof have been duly authorized by all required company action. The person (or those persons) signing below on behalf of Buyer personally warrant that they have the authority to act as Buyer's agent or agents in the purchase, transfer and conveyance of the Phase 1 Land from Seller.

14. Notices. All notices or directions desired or required to be given under this Agreement shall be in writing and personally delivered, sent by commercial overnight courier or delivered via email, directed as follows:

If to Buyer: Stoughton Riverfront Development, LLC
701 E. Washington Ave., Ste. 105
Attention: Curt Brink
Telephone: 608.575.4845
Email: curtbrink@hotmail.com

with a copy to: Carlson Black O'Callaghan & Battenberg LLP
222 W. Washington Ave. Ste. 705
Madison, WI 53703
Attn: Daniel A. O'Callaghan
Telephone: 608.888.1685
Email: dan.ocallaghan@carlsonblack.com

If to Seller: City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589
Attn: Finance Director
Telephone: 608.873.6677
Email: dehlinger@cityofstoughton.com

and: City of Stoughton Redevelopment Authority
207 S. Forrest St.
Stoughton, WI 53589
Attn: Executive Director
Telephone: 608.873.6677
Email: dehlinger@cityofstoughton.com

with a copy to: Stafford Rosenbaum LLP
 222 West Washington Avenue, Suite 900
 Madison, Wisconsin 53701-1784
 Attn: Matthew P. Dregne and Rick A. Manthe
 Telephone: 608.259.2618
 Email: MDeagne@staffordlaw.com
 RManthe@staffordlaw.com

Notices personally delivered shall be deemed received when given. Notices sent by email shall be deemed received when given, if prior to 5 PM, recipient's local time, on a business day, otherwise on the next occurring business day. Notices or demands sent by commercial overnight courier shall be deemed received on the next business day following deposit.

15. Brokers. Buyer and Seller represent and warrant that neither Buyer nor Seller have retained the services of any real estate broker or agent in connection with the purchase and sale under this Agreement and each agrees to indemnify and hold the other harmless from and against any and all liability or damages, including costs and attorney's fees, resulting from any claim brought by any other real estate broker or agent for any real estate commission or finder's fee due, or alleged to be due, as the result of the actions of such person.

16. Adequacy of Consideration. Buyer and Seller acknowledge that they each will expend material sums of money in reliance on their respective obligations under this Agreement, in connection with negotiating and executing this Agreement, conducting the due diligence activities contemplated by this Agreement and preparing for Closing, and that Buyer and Seller would not have executed the Agreement without the availability of the contingencies for due diligence activities described herein. Buyer and Seller, therefore agree that adequate consideration exists to support each of the party's obligations under this Agreement, and Seller and Buyer each waive any and all rights to challenge the enforceability of this Agreement on the basis that any of the conditions or contingencies set forth herein are at Seller's or Buyer's sole discretion or that any of the agreements contained herein are illusory.

17. Miscellaneous.

(a) *Dates and Deadlines.* Unless otherwise specifically provided herein, in the computation of any period of time which shall be required or permitted hereunder or under any law for any notice or other communication or for the performance of any term, condition, covenant or obligation, the day from which such period runs shall be excluded and the last day of such period shall be included unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

(b) *Assignment.* Buyer may assign its rights and obligation under this Agreement at any time to an entity that is related to, and/or controlled by, Buyer. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns.

(c) *Modifications.* This Agreement may only be modified in writing signed by both Seller and Buyer.

(d) *Further Assurances.* The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out the terms of this Agreement and to fully consummate the transaction contemplated hereby.

(e) *Captions.* The captions at the beginning of the several paragraphs and subparagraphs, respectively, are for convenience in locating the context only, and are not part of the text.

(f) *Governing Law.* This Agreement shall be interpreted in accordance with the laws of the State of Wisconsin without giving effect to principles of conflicts of law thereof.

(g) *Severability.* In the event any term or provision of this Agreement shall be held illegal, invalid or unenforceable, or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby but each such term and provision shall be valid and shall remain in full force and effect.

(h) *Attorney's Fees.* If either party commences an action to enforce the terms of, or to resolve a dispute concerning, this Agreement, the substantially prevailing party in any such action shall be entitled to recover from the substantially non-prevailing party all costs and expenses incurred in connection with such action, including, but not limited to, reasonable attorney's fees and court costs.

(i) *Counterparts; Facsimile.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one original instrument. Signatures transmitted by facsimile or PDF by email shall be deemed to be original signatures for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:
STOUGHTON RIVERFRONT DEVELOPMENT, LLC

By: _____ Date: _____
Curt Brink, Manager

SELLER:
CITY OF STOUGHTON

By: _____ Date: _____
Mayor Timothy Swadley

CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By: _____ Date: _____
Peter Manley, Chair

ATTEST:

Candee Christen, City Clerk

Approved as to form:
STAFFORD ROSENBAUM LLP

By: Mathew Dregne, City Attorney

EXHIBIT A

EXHIBIT A: DRAFT CERTIFIED SURVEY MAP

CERTIFIED SURVEY MAP

LOTS 2 THROUGH 8, 14, 15 AND PART OF LOTS 1 AND 9 THROUGH 13, BLOCK 25, ORIGINAL PLAT OF THE CITY OF STOUGHTON, PARCELS A, B AND PART OF C, CERTIFIED SURVEY MAP NO. 1645, ALL BEING PART OF THE SE 1/4 AND THE SW 1/4 OF THE NE 1/4 OF SECTION 8, T5N, R11E, IN THE CITY OF STOUGHTON, DANE COUNTY, WISCONSIN

Received for recording this _____ day of _____, 20____, at _____ o'clock ____M., and recorded in Volume _____ of Certified Surveys, pages _____
Kristi Chlebowski, Register of Deeds
ONEIDA ENGINEERING SOLUTIONS 5100 EASTPARK BOULEVARD, SUITE 200 MADISON, WI 53718

LAND SURVEYOR CERTIFICATE

I, Francis R. Thousand, registered land surveyor, hereby certify that in full compliance with the provisions of Chapter 236, Wisconsin Statutes and the subdivision regulations of the City of Stoughton and according to the instructions and descriptions furnished to me by the owners listed hereon, I have surveyed this property and that such Certified Survey Map correctly represents all exterior boundaries and subdivision of the land surveyed and is described as:
Lots 2 through 8, 14, 15 and part of Lots 1 and 9 through 13, Block 35, Original Plat of the City of Stoughton, Parcels A, B and part of C, Certified Survey Map No. 1645, all being part of the SE 1/4 and the SW 1/4 of the NE 1/4 of Section 8, T5N, R11E, in the City of Stoughton, Dane County, Wisconsin, to-wit:

Commencing at the Northwest corner of said NE 1/4; thence S00°02'22"W, 1344.24 feet; thence S89°21'14"E, 751.39 feet to the Northwest corner of said Block 35 and the point of beginning; thence continuing along the North line of South Street, S89°21'14"E, 132.00 feet to the Northwest of Lot 13, said Block 35; thence along the west line of said Lot 13, S00°40'09"W, 132.00 feet; thence S89°21'14"E, 231.00 feet; thence N47°28'00"E, 28.81 feet; thence S00°40'09"W, 10.50 feet; thence N44°31'26"E, 80.11 feet; thence N00°40'09"E, 65.04 feet to the south line of South Street; thence along said South line, S89°21'14"E, 484.58 feet to the Northeast corner of Lot 2 of said Block 35; thence S00°49'44"W, 297.29 feet to a found survey nail; thence S89°16'17"E, 25.16 feet to a found 1" iron pipe; thence S00°49'44"W, 349.35 feet to a meander line along the Yahara River; thence along said meander line, S88°21'14"W, 116.46 feet; thence continuing along said meander line, N78°45'47"W, 277.05 feet; thence continuing along said meander line, N52°12'38"W, 221.29 feet; thence continuing along said meander line, N67°50'23"W, 166.25 feet; thence continuing along said meander line N89°27'50"W, 176.96 feet; thence continuing along said meander line N79°13'17"W 52.59 feet to the East side of Fourth Street; thence along said East side, N00°40'09"E, 397.71 feet to the point of beginning. Together with all land between the meander line and the river. This parcel contains 455370 sq. ft. 10.454 Acres to the meander line and 476000 sq. ft. 10.9 Acres to the river.

Dated this _____ day of _____, 2019.

Madison, Wisconsin _____

Francis R. Thousand
Land Surveyor # S-1363

CITY OF STOUGHTON COMMON COUNCIL RESOLUTION

"Resolved that this Certified Survey Map located in the City of Stoughton was hereby approved by resolution adopted on this _____ day of _____, 20____ and that said resolution further provided for the acceptance of those lands and rights dedicated by said Certified Survey Map to the City of Stoughton for Public use.

Dated this _____ day of _____, 20____".

Mayor, City of Stoughton

SURVEYED FOR:
CURT VAUGHN BRINK LLC
701 E WASHINGTON AVE #103
MADISON, WI 53703

DATE APRIL 12, 2021
JOB # 2019046

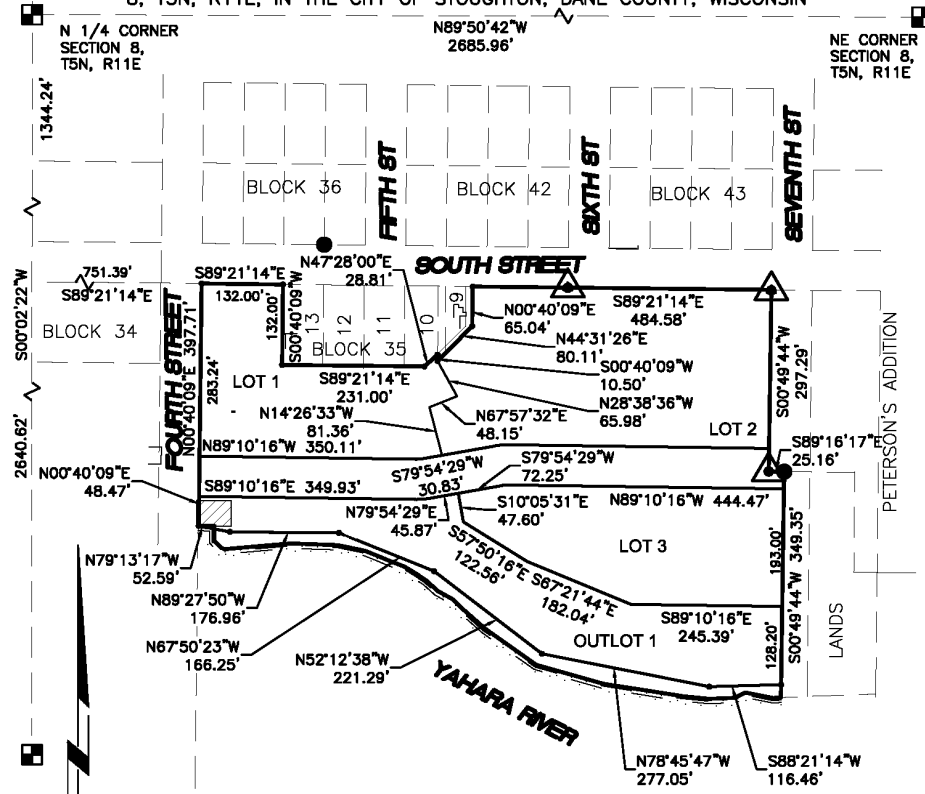
THIS INSTRUMENT WAS DRAFTED BY FRANCIS THOUSAND

SHEET 1 OF 3

EXHIBIT A: DRAFT CERTIFIED SURVEY MAP

CERTIFIED SURVEY MAP

LOTS 2 THROUGH 8, 14, 15 AND PART OF LOTS 1 AND 9 THROUGH 13, BLOCK 25, ORIGINAL PLAT OF THE CITY OF STOUGHTON, PARCELS A, B AND PART OF C, CERTIFIED SURVEY MAP NO. 1645, ALL BEING PART OF THE SE 1/4 AND THE SW 1/4 OF THE NE 1/4 OF SECTION 8, T5N, R11E, IN THE CITY OF STOUGHTON, DANE COUNTY, WISCONSIN



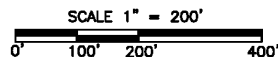
NOTES:
ALL BEARINGS ARE REFERENCED TO GRID NORTH OF THE WISCONSIN COUNTY COORDINATE SYSTEM - DANE ZONE, NAD83(2011). THE NORTH LINE OF THE NE 1/4 BEARS N89°50'42"W.

LEGEND

- BRASS CAP IN CONCRETE FOUND
- IRON STAKE FOUND
- 1 1/4" X 30" REBAR
- △ 4.30 LBS/FT PLACED SURVEY NAIL FOUND
- 7/8" X 24" REBAR 2.04 LBS/FT PLACED
- (263.56') RECORDED AS DATA
- 263.51' MEASURED DATA
- ▨ EXISTING BUILDING

SURVEYED FOR:
CURT VAUGHN BRINK LLC
701 E WASHINGTON AVE #103
MADISON, WI 53703

THIS INSTRUMENT WAS DRAFTED BY JOHN THOUSAND



DATE April 12, 2021
JOB # 2019046

SHEET 2 OF 3

**EXHIBIT A: DRAFT CERTIFIED SURVEY MAP
CERTIFIED SURVEY MAP**

LOTS 2 THROUGH 8, 14, 15 AND PART OF LOTS 1 AND 9 THROUGH 13, BLOCK 25, ORIGINAL PLAT OF THE CITY OF STOUGHTON, PARCELS A, B AND PART OF C, CERTIFIED SURVEY MAP NO. 1645, ALL BEING PART OF THE SE 1/4 AND THE SW 1/4 OF THE NE 1/4 OF SECTION 8, T5N, R11E, IN THE CITY OF STOUGHTON, DANE COUNTY, WISCONSIN

OWNERS CERTIFICATE

The City of Stoughton, as owner, does hereby certify that it caused the land described on this Certified Survey Map to be surveyed, divided, mapped and dedicated as represented hereon.

In Witness whereof, said City of Stoughton, has caused these presents to be signed by _____, its _____, at Stoughton, Wisconsin, this _____ day of _____ 20____.

Authorizes Representative

STATE OF WISCONSIN)
)S.S.
COUNTY OF DANE)

Personally came before this _____ day of _____, 20____. the aboved named _____ to me known to be the person who executed the foregoing instrument and acknowledge the same.

My Commission Expires _____

Notary Public

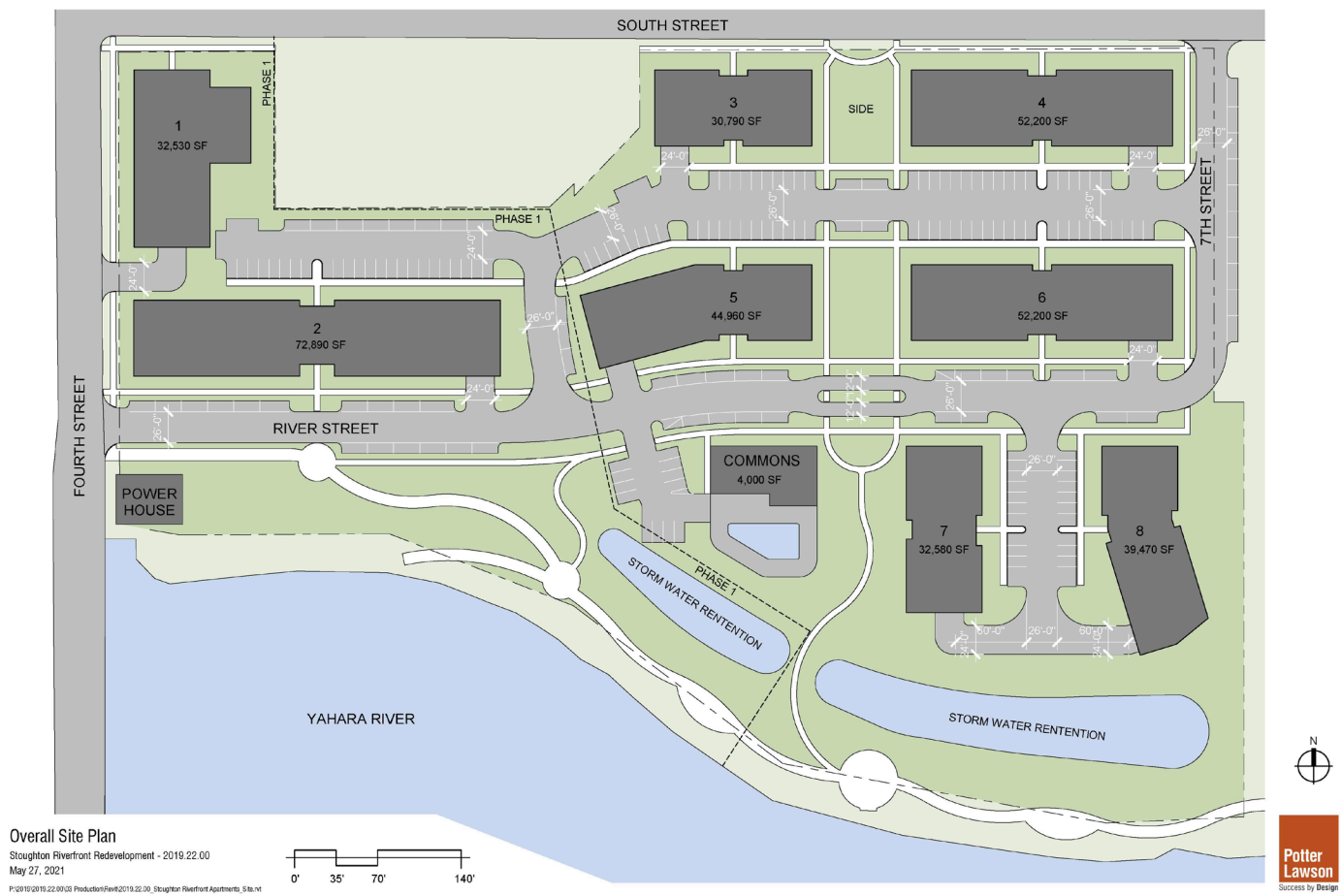
SURVEYED FOR:
CURT VAUGHN BRINK LLC
701 E WASHINGTON AVE #103
MADISON, WI 53703

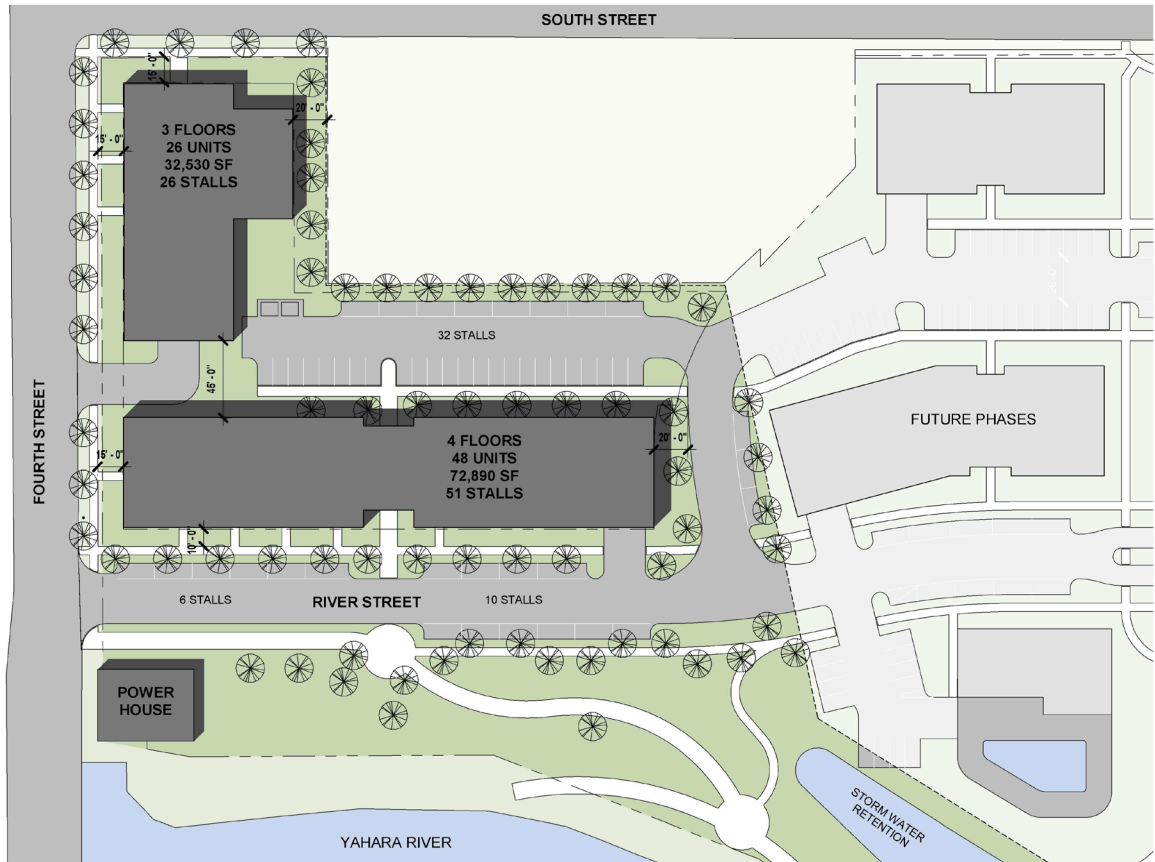
DATE APRIL 12, 2021
JOB # 2019046

THIS INSTRUMENT WAS DRAFTED BY FRANCIS THOUSAND

SHEET 3 OF 3

EXHIBIT B
PHASE 1 CONCEPT PLANS



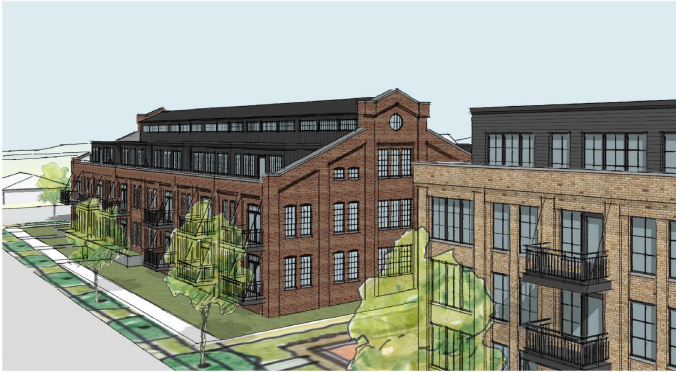


Phase 1 Site Plan

Stoughton Riverfront Redevelopment - 2019.22.00

May 27, 2021

P:\2019\2019.22\00\03 Production\Rev\2019.22.00, Stoughton Riverfront Apartments, Site.rvt



Perspective Views: Building 1
 Stoughton Riverfront Redevelopment - 2019.22.00
 May 27, 2021



Perspective Views: Building 2
 Stoughton Riverfront Redevelopment - 2019.22.00
 May 27, 2021

EXHIBIT C

FORM OF AGREEMENT TO UNDERTAKE DEVELOPMENT

[attached]