



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

-- PUBLIC MEETING NOTICE --
CITY OF WATERLOO
COMMUNITY DEVELOPMENT AUTHORITY

Pursuant to Section 19.84 Wisconsin Statutes, notice is hereby given to the public and to the news media, that the following meeting will be held.

DATE: September 17, 2013 **TIME:** 6:00 p.m.

LOCATION: Municipal Building, 136 N. Monroe Street (room location to be assigned)

1. Roll Call And Call To Order
2. Approval Of Meeting Minutes
3. Citizen Input
4. Recurring Reports - *Informational*
 - a. Budget Report
 - b. Find Your Path Here Program
5. Unfinished Business
 - a. Redevelopment & Reuse Of Targeted Sites: 333 Portland Road, 173 North Monroe Street, 115 North Monroe Street, 123 South Monroe Street - Update
 - b. Interactive Map Update
 - c. Lighting Find Your Path Here Welcome Signs
 - d. 120 West Madison Street – Post Acquisition Activities
6. New Business
 - a. 2014 Budget For Finance Committee Consideration
7. Future Agenda Items And Announcements
8. Adjourn


Mo Hansen
Clerk/Treasurer

CDA MEMBERS -- Please call 920-478-3025 if you are unable to attend.

Community Development Authority Members: Sellnow, Stinnett, Ziaja, Freund and Strasser with two vacancies
Posted, Mailed and E-mailed: September 13, 2013

Please note: it is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meeting(s) to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request such services please contact the clerk's office at the above location.

CITY OF WATERLOO

BALANCE SHEET
AUGUST 31, 2013

FUND 600 - COMMUNITY DEVELOP AUTHORITY

ASSETS

600-11100	TREASURER'S CASH	(175,817.30)	
600-13000	DUE FROM OTHER GOVERNMENTS	236,569.00	
600-13101	ACCOUNTS RECEIVABLE PRIOR YEAR	.00	
600-18101	CONSTRUCTION IN PROGRESS CDA	.00	
	TOTAL ASSETS		<u>60,751.70</u>

LIABILITIES AND EQUITY

LIABILITIES

600-21100	VOUCHERS PAYABLE	.00	
600-26100	DEFERRED REVENUE	.00	
	TOTAL LIABILITIES		.00

FUND EQUITY

600-34300	FUND BALANCE	97,215.51	
	REVENUE OVER EXPENDITURES - YTD	(36,463.81)	
	TOTAL FUND EQUITY		<u>60,751.70</u>
	TOTAL LIABILITIES AND EQUITY		<u>60,751.70</u>

CITY OF WATERLOO

DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2013

FUND 600 - COMMUNITY DEVELOP AUTHORITY

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>INTERGOVERNMENTAL REVENUE</u>						
600-43-4326-000	OTHER FEDERAL FUNDING	.00	.00	200,000.00	(200,000.00)	.00
	TOTAL INTERGOVERNMENTAL REVENUE	.00	.00	200,000.00	(200,000.00)	.00
<u>INTERGOVERNMENTAL REVENUE</u>						
600-46-4674-000	MBC BUILDING RENTAL	.00	100.00	.00	100.00	.00
	TOTAL INTERGOVERNMENTAL REVENUE	.00	100.00	.00	100.00	.00
<u>MISCELLANEOUS REVENUES</u>						
600-48-4850-000	DONATIONS LOCAL	.00	750.00	.00	750.00	.00
	TOTAL MISCELLANEOUS REVENUES	.00	750.00	.00	750.00	.00
<u>OTHER FINANCING SOURCES</u>						
600-49-4910-000	REVOLVING LOAN FUND REIMBURSE	.00	.00	40,000.00	(40,000.00)	.00
	TOTAL OTHER FINANCING SOURCES	.00	.00	40,000.00	(40,000.00)	.00
	TOTAL FUND REVENUE	.00	850.00	240,000.00	(239,150.00)	.35

CITY OF WATERLOO
 DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 8 MONTHS ENDING AUGUST 31, 2013

FUND 600 - COMMUNITY DEVELOP AUTHORITY

			PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>ATTORNEY</u>							
600-51-5130-211	ATTORNEY	ATTORNEY FEES	.00	123.75	.00	(123.75)	.00
TOTAL ATTORNEY			.00	123.75	.00	(123.75)	.00
<u>ATTORNEY</u>							
600-51-5162-220	MAUNESHA BUSINESS TELEPHONE		.00	197.42	200.00	2.58	98.71
600-51-5162-221	MAUNESHA BUSINESS ELECTRIC		231.92	1,366.76	2,000.00	633.24	68.34
600-51-5162-222	MAUNESHA BUSINESS HEAT		10.50	722.77	1,100.00	377.23	65.71
600-51-5162-223	MAUNESHA BUSINESS WATER/SEWER		42.50	269.83	400.00	130.17	67.46
600-51-5162-290	MAUNESHA BUSINESS CLEAN CONTRA		74.40	520.80	1,000.00	479.20	52.08
600-51-5162-341	MAUNESHA BUSINESS INTERNET		71.99	576.52	.00	(576.52)	.00
600-51-5162-351	MAUNESHA BUSINESS REPAIRS/MAIN		650.00	1,098.45	.00	(1,098.45)	.00
TOTAL ATTORNEY			1,081.31	4,752.55	4,700.00	(52.55)	101.12
<u>PLANNING AND CONSERVATION</u>							
600-56-5630-220	PROJECT MAUN BUS DEVELOP PROGR		5,394.47	32,437.51	40,000.00	7,562.49	81.09
TOTAL PLANNING AND CONSERVATION			5,394.47	32,437.51	40,000.00	7,562.49	81.09
TOTAL FUND EXPENDITURES			6,475.78	37,313.81	44,700.00	7,386.19	83.48
NET REVENUES OVER EXPENDITURES			(6,475.78)	(36,463.81)	195,300.00	(231,763.81)	(18.67)

9/13/2013

City of Waterloo
Community Development Authority
Find Your Path Here
Recipient Activity Report

RECIPIENT NUMBER	SUBMIT DATE	New or Existing	NAME1	NAME2	ADDRESS	PHONE	EMAIL	AWARD DATE
1	11/30/2012	E	Caitlin Haessly	Nathan Galston	1311 Oak St	608-217-0656	catctl@aol.com	11/30/2012
2	12/12/2012	E	Abby Wiersma	Gabe Haberkorn	559 N Monroe St	920-988-6297	ghabs14@yahoo.com	12/12/2012
3	12/3/2012	E	Naomi Tucker	Jacob Banbury	236 Leschinger St	920-253-9328	ntucker307_pcpro@yahoo.com	1/10/2012
4	2/4/2013	E	Kevin Novak	Samantha Deppe	152 W Porter St	920-342-2857	knovak@hotmail.com	2/25/2013
5	2/4/2013	E	Nicole Hennessy	Ryan Hennessy	1034 Portland Road	920-478-8181	9hennessy@gmail.com	2/27/2013
6	2/22/2013	E	William Frasier	Elizabeth Frasier	1140 Lexington Way	608-333-2655	billnliz7@aol.com	2/22/2013
7	2/25/2013	E	David Webb	Laurie Webb	1170 Lexington Way	920-675-6047	lauriew572@hotmail.com	2/25/2013
8	2/24/2013	E	Dionne Ratliffe	Flora Ratliffe	440 Milwaukee Ave	920-478-1151	dionne1976@hotmail.com	2/25/2013
9	3/4/2013	E	Chris Josheff Jr.	Chris Josheff III	1071 Jills Ct	608-335-6401	cjosheff@charter.net	3/7/2013
10	3/5/2013	E	Daniel Knapton	none	258 W. Polk St	608-358-4429	none	3/5/2013
11	3/10/2013	E	Joyce Gehler	David Gehler	258 Goehl Rd	920-478-3326	djehler@frontier.com	3/10/2013
12	3/15/2013	E	April Schultz	Daniel Hough	345 N. Monroe St	920-988-7249	aprilschultz65@hotmail.com	3/15/2013
13	3/28/2013	E	Andrew Vosters		680 Bluegrass Tr	920-810-8050	ajvosters@gmail.com	3/28/2013
14	4/30/2013	E	Angela Uecker	Jaime Uecker	227 Harrison St	414-339-4403	amuecker@gmail.com	4/30/2013
15	5/8/2013	E	J. Scott Woodall	Amber Woodall	425 Van Buren St	608-316-1736	scott@capitalseamlessgutters.com	5/16/2013
16	5/15/2013	E	Heather Zimbric	Aaron Zimbric	925 E. Madison St	920-253-5020	hzimbric@fgs.com	5/15/2013
17	5/20/2013	E	Paul Scheel		205 Portland Rd	920-988-0791		5/1/2013
18	5/23/2013	E	Gary Wittwer	Cynthia Wittwer	995 Goehl Rd	414-840-1053	gtwittwer@hotmail.com	5/23/2013
19	6/4/2013	E	Clifford Osborn	Lorrie Osborn	1189 Heil St	608-575-8540	cliff.osborn716@gmail.com	6/4/2013
20	6/6/2013	E	Charlie Decker	Janell Decker	245 W. Dickenson St	920-478-3466		6/6/2013
21	6/18/2013	E	Brian Martens	Teresa Martens	505 Indian Hills Dr	920-478-8178	btmartens@gmail.com	6/18/2013
22	6/28/2013	E	Chris Philbee	Sheena Philbee	905 E. Madison St	608-513-6832	ilovemyfamily08@live.com	6/28/2013
23	7/3/2013	E	Ashley Reise	Scott Reise	365 Van Buren St	920-309-1804	sbreise@yahoo.com	7/3/2013
24	7/26/2013	E	Kyle Hubacher	Katie Johnson	206 Beech Rd	920-988-9083	1986bacher@gmail.com	7/26/2013
25	7/29/2013	E	Lynette Braun	Phil Braun	1239 Oak St	920-478-8207	lynette.b99@gmail.com	7/29/2013
26	8/16/2013	E	Derek Brumm	Christine Brumm	403 Minnehah Ln	608-770-5765	dbrumm86@gmail.com	8/16/2013
27	8/13/2013	E	Ryahn T. Smith	Melan Hahn	1021 Jills Ct	262-215-8242	rsmith09@alumni.uwosh.edu	8/13/2013
28	8/23/2013	E	Mark Herrin		1053 Jills Ct	920-988-5165		8/20/2013

ACCOUNT #
600-56-5630-220

		PIGGLY WIGGLY	NEITZEL	DEPPE'S	WATERLOO VET CLINIC	LOEDER OIL	JIMS CHEESE	HOMETOWN NEWS	WATERLOO ANTIQUE MALL	WATERLOO BUILDING CENTER	VENDOR # 10663	DON'S AUTO BODY & PAINT LLC	TREK STORE MADISON EAST	TOTALS
#1	HAESSLY/GALSTON	\$ 1,760.00	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820.00
#2	WIERSMAN/HABERKORN	\$ 1,060.00	\$ 550.00	\$ 120.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,730.00
#3	TUCKER/BANBURY	\$ 207.74	\$ 350.00	\$ -	238.75	\$ 1,194.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,990.94
#4	NOVAK/DEPPE	\$ 1,202.36	\$ 99.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,302.26
#5	HENNESSY	\$ 860.00	\$ 50.00	\$ -	\$ -	\$ 689.84	\$ 20.00	\$ 20.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,639.84
#6	FRASIER	\$ 610.00	\$ 450.00	\$ -	\$ -	\$ 740.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800.00
#7	WEBB	\$ 1,580.00	\$ 70.00	\$ 160.00	\$ 50.00	\$ 100.00	\$ -	\$ -	\$ 40.00	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00
#8	RATLIFF/DIONNE & FLORA	\$ 358.02	\$ 270.00	\$ -	\$ -	\$ 239.57	\$ 30.00	\$ -	\$ -	\$ 1,062.17	\$ -	\$ -	\$ -	\$ 1,959.76
#9	JOSHEFF JR/JOSHEFF III	\$ 586.70	\$ 470.00	\$ -	\$ 20.00	\$ 819.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,896.50
#10	KNAPTON	\$ 180.00	\$ -	\$ -	\$ -	\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,380.00
#11	GEHLER	\$ 430.00	\$ 30.00	\$ -	\$ -	\$ 860.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,320.00
#12	SCHULTZ/HOUGH	\$ -	\$ 1,485.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 50.00	\$ -	\$ -	\$ 1,935.06
#13	VOSTERS	\$ 160.00	\$ 120.00	\$ -	\$ -	\$ 370.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050.00	\$ 1,700.00
#14	UECKER	\$ 548.93	\$ 358.56	\$ -	\$ 110.00	\$ 858.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875.74
#15	WOODALL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140.00	\$ -	\$ -	\$ 140.00
#16	ZIMBRIC	\$ 50.00	\$ 108.78	\$ -	\$ -	\$ 240.00	\$ -	\$ -	\$ -	\$ 1,600.00	\$ -	\$ -	\$ -	\$ 1,998.78
#17	SCHEEL	\$ 10.00	\$ 520.00	\$ -	\$ -	\$ 600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,130.00
#18	WITTWER	\$ -	\$ 60.00	\$ -	\$ 190.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250.00
#19	OSBORN	\$ 410.00	\$ 530.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940.00
#20	DECKER	\$ 30.00	\$ 210.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ 600.00
#21	MARTENS	\$ -	\$ 360.00	\$ -	\$ 527.77	\$ -	\$ -	\$ -	\$ 120.00	\$ -	\$ -	\$ 800.00	\$ -	\$ 1,807.77
#22	PHILBEE	\$ 248.68	\$ 578.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 827.41
#23	REISE	\$ 329.88	\$ 30.00	\$ -	\$ -	\$ 320.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679.88
#24	HUBACHER/JOHNSON	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
#25	BRAUN	\$ 190.00	\$ 80.00	\$ -	\$ -	\$ 50.00	\$ -	\$ -	\$ 170.00	\$ -	\$ -	\$ -	\$ -	\$ 490.00
	TOTALS	\$ 10,812.31	\$ 6,841.03	\$ 280.00	\$ 1,136.52	\$ 8,281.91	\$ 50.00	\$ 20.00	\$ 330.00	\$ 3,422.17	\$ 190.00	\$ 800.00	\$ 1,050.00	\$ 33,213.94

DONE

Community Development Authority Agenda Item 5A

**Entering Into Negotiations
Regarding Redevelopment & Reuse:
333 Portland Road
173 North Monroe Street
115 North Monroe Street
123 South Monroe Street**

May 21, 2013

Gauthier All-In-One
Valuation Summary
Erin Welty - 5/19/2013

Gauthier Waterloo Property Summary

Property	Address	Acres	Assessed Value	Assessed Land
Manufacturing Facility	333 Portland Road	17.87	\$156,800	\$53,600
Community Building	123 S Monroe Street	0.25	\$154,700	\$30,700
Downtown Storefront	115 N Monroe Street	0.05	\$95,400	\$12,700
Apartment	173 N Monroe Street	0.31	\$101,100	\$15,900
Total		18.48	\$508,000	\$112,900

Gauthier All-In-One
Disposition Scenario
Erin Welty - 5/16/2013

<u>Property</u>	<u>Address</u>	<u>Acres</u>	<u>Assessed Value</u>	<u>Assessed Land</u>	<u>Anticipated Sale Value</u>	<u>Additional Funds Possible (Equivalent if loan)</u>	<u>Additional Fund Sources</u>
Manufacturing Facility	333 Portland Road	17.87	\$156,800	\$53,600	\$120,000	see box below	Brownfield
Community Building	123 S Monroe Street	0.25	\$154,700	\$30,700	\$75,000	\$17,850	Historic Preservation (25% of rehab cost)
Downtown Storefront	115 N Monroe Street	0.05	\$95,400	\$12,700	\$95,000	\$15,000	CDBG or USDA For Rental Unit
Apartment	173 N Monroe Street	0.31	\$101,100	\$15,900	\$120,000	\$200,000	None if sold as apartment, figure is from potential TIF increment expansion if included in N Madison lot project.
Total					\$410,000		
Est. Purchase					\$304,800		
Net Proceeds					\$105,200		

<u>Manufacturing Facility</u>	
Phase I Environ.	\$4,000
Phase II Environ	\$25,000
Demolition	\$150,000
Soil Testing	\$20,000
Cleanup	\$50,000
Infrastructure & Site Prep	\$150,000
Total Upfront Cost	\$399,000
Brownfields Grant	\$199,500
Match Required	\$199,500
<u>Outcomes</u>	
Property Sale Price (one user)	\$120,000
Multiuser sale price	\$150,000

Proceeds from sale alone.	\$24,900
Potential Proceeds with additional funds	\$257,750
2 Years Loss Tax Dollars	\$7,565
Cost to Address Issues	\$199,500
Net Revenue	\$75,585

Community Development Authority Agenda Item 5D

120 West Madison Street Post Acquisition Activities

May 21, 2013



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

RESOLUTION #2012-24

**Re: Consideration of the Transfer of the Title to the Property at
120 West Madison Street to the City of Waterloo**

Whereas, William Springer (the "Owner") is the owner of the property located at 120 W. Madison Street, Waterloo, WI (the "Property"); and

Whereas, the Owner has indicated a desire to donate the property to the City in fee simple; and

Whereas, the donation of the property will allow the City to provide improved pedestrian access to and from the existing public parking area located immediately south of W. Madison Street; and

Whereas, there are significant public benefits resulting from such donation, which outweigh any attendant costs associated therewith; and

Whereas, the City is willing to accept such donation on the terms and conditions set forth herein.

Now Therefore Be It Resolved, by the Common Council of the City of Waterloo, Wisconsin, that the City accept a donation of fee simple title to the property located at 120 W. Madison Street, Waterloo, WI, subject to the following conditions:

1. That fee simple title to the described property be conveyed to the City, free and clear of all liens and encumbrances.
2. That the City Attorney be satisfied based upon appropriate title evidence, that there are no restrictions or other limitations of record that would adversely affect the City's ability to use the described property for the contemplated public purpose.
3. That the demolition of the structure located on the described property be investigated for purposes of determining whether or not such demolition would adversely affect any lateral support of adjoining properties or party wall arrangements; and that if such concerns exist, they are brought to the attention of the Common Council for further action.
4. That the recording by the City of a deed of conveyance of the described property shall constitute evidence that the foregoing conditions have been satisfied.

~~PASSED AND ADOPTED~~ this 7th day of June 2012

Robert H. Thompson, Mayor

Attest:

Morton J. Hansen, Clerk/Treasurer

SPONSOR(S) – Mayor



ESTIMATE
Building Demo & Sidewalk Installation
City of Waterloo

Date: June 25, 2012

Project Site: 120 W Madison Street (12' wide x 132' long property)

Project: Project to include the demolition of existing one story building, 12' wide.
Regrade surface for landscaping and green space. Install 5'-0" wide
concrete sidewalk & stairs. (Sidewalk designated as a city sidewalk.)

Quantity	Unit	Description	Unit Price	Estimated Cost
1	LOT	Building Demolition	\$19,000.00	\$19,000.00
1	LOT	General	\$5,500.00	\$5,500.00
920	SF	4" Concrete Sidewalk, 5' Wide w/ Base	\$8.40	\$7,728.00
8	Tread	Concrete Stairs	\$360.00	\$2,880.00
2	Each	Painted Pipe Railing, meets state req'ts	\$1,560.00	\$3,120.00
103	SY	Top Soil & Seeding	\$8.50	\$875.50
2	LOT	Repair Existing Buildings (Includes HVAC, Plumbing, & Electrical)	\$7,600.00	\$15,200.00
1	LOT	Fire Escape	\$3,500.00	\$3,500.00
1	LOT	Miscellaneous Underground Work	\$2,000.00	\$2,000.00
Subtotal				\$59,803.50
Engineering & Contingencies				\$8,970.53
Total Estimated Cost				\$68,774.03

Notes:

1. Including stairs does not make the sidewalk ADA accessible (barrier free).
2. An Asbestos abatement and lead paint report will need to be completed per DNR regulations prior to demolition. (Environmental Report between \$600 - \$1000 fee)

Prepared by:

Kunkel Engineering Group, LLC

107 Parallel Street

Beaver Dam, Wisconsin 53916

920.356.9447

920.356.9454 (fax)

kunkelengineering.com

City Hall

From: Mitch Leisses [mleisses@kunkelengineering.com]
Sent: Tuesday, June 26, 2012 3:18 PM
To: City Hall
Subject: FW: 120 W Madison Street
Attachments: Sidewalk Estimate_Revised_6-25-12.pdf

Mo,

As discussed in the below transmittal, I am attaching a revised cost estimate that I believe will address the concerns of the property owners adjacent to 120 W Madison Street. Please review and forward on to interested parties.

Mo, should you or any of the City Council Members have any questions or concerns, please feel free to contact me at your earliest convenience.

Sincerely,

Mitchell Leisses, Project Manager
Kunkel Engineering Group, LLC
Beaver Dam, WI 53916
(920) 356-9447 Office (920) 210-6330 Cell
mleisses@kunkelengineering.com

From: Mitch Leisses
Sent: Wednesday, June 20, 2012 3:52 PM
To: 'City Hall'
Subject: 120 W Madison Street

Mo,

This afternoon I met with Bill Springer, Tom Hotmar, and Sharon Burbach regarding the demo and improvements to 120 W Madison Street. After inspection of each property and discussion with each of the property owners, here are my findings:

1. There is a common/shared wall and foundation between 120 and 118 W Madison Street. Mrs. Burbach is extremely concern with what she will be left with should the 120 property be demo.
2. The 120 property has the exhaust from the furnace piped into the 118 property's chimney (which would need some repair as part of project).
3. Foundations and walls are old brick.
4. Gas and electric meters would need relocating (they are currently on the 120 building).
5. The air conditioning unit from 118 property is on top of the 120 building and needs relocating.
6. Mrs. Burbach building (118) currently has an egress onto 120 property. Some type of fire escape would need to be installed to maintain this egress point.
7. There is a shared sanitary lateral between 120 and 118 W Madison Street. Abandoned lateral could be capped in place.
8. The 118 property's basement wall that fronts Madison Street is bulging and property owner has fears of this wall failing should the neighboring building be demolished.

Overall, the neighboring property owners have concerns about what they will be left with (both inside and out) and they personally don't have the funds to finish or make repairs to the outside of their property. Are these items of concern things the City is willing to address as part of this project?

That being said, I understand from your recent transmittal the City would like to scale back the cost estimate I had originally provided. But with the fire escape and other items that would definitely need to be address, I believe we will well exceed the original cost estimate. (I am having our architect revise the cost estimate addressing the potential issues listed above.)

Mitch Leisses, Project Manager

WB-24 OPTION TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON April 2013 [DATE] IS (AGENT OF BUYER)

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

3 The Seller (Optionor), James Gauthier,, hereby grants to

4 the Buyer (Optionee), City of Waterloo,

5 an option to purchase (Option) the Property known as [Street Address] _____,

6 See Exhibit 1 hereto in the City

7 of Waterloo, County of Jefferson, 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 May 15, 2013 (Time is of the Essence).

10 **[OPTION TERMS]**

11 ■ INITIAL OPTION TERM: A nonrefundable option fee of \$ 250.00 will be paid by Buyer to Seller within 30 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 _____ unless extended below.

14 ■ EXTENDED OPTION TERM: The Deadline to exercise this Option shall be extended until midnight June 30, 2015, 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, \$ 250.00 of the option fee and \$ 250.00 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: _____ Dollars

24 (\$ _____) 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: all personal property of Seller located therein

27 _____

28 ■ NOT INCLUDED IN PURCHASE PRICE: any personal property of tenants

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 written 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): _____

39 Buyer's recipient for delivery (optional): _____

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

41 Seller: (_____) Buyer: (_____)

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

43 service, addressed either to the Party, or to the Party's recipient for delivery if named at line 38 or 39, for delivery to the Party's delivery address at

44 line 47 or 48.

45 (4) **U.S. Mail:** depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's

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

47 Delivery address for Seller: _____

48 Delivery address for Buyer: _____

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): _____

54 E-Mail address for Buyer (optional): _____

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 3 days of the earlier of: (i) the Deadline for Buyer's exercise of this Option; or (ii) the Buyer's exercise of
92 this Option; and again within 3 days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to
93 walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
94 tear and changes approved by Buyer, and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

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

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

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

112 **CLOSING** This transaction is to be closed (within thirty (30) days after the exercise of this Option) (no later
113 than _____) **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 none
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) (oral) **STRIKE ONE** lease(s), if any, are
137

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

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

140 Concurrent with the granting of the Option, Seller and Buyer have entered into a written lease for the Property.

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

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

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

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

148 Buyer may not exercise this Option unless Buyer is current with all rent.

149 Any material breach of the lease by Buyer shall also constitute a default under this Option.

150 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that, as of the date Seller grants this Option, Seller has no notice or
151 knowledge of any Defects (lines 72-74) other than those identified in Seller's disclosure report dated _____
152 and, if applicable, Real Estate Condition Report dated _____ and, if applicable, Vacant Land Disclosure Report
153 dated _____, 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 **See Exhibit A**

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

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

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

169 **ZONING** Seller represents that the property is zoned See Exhibit 1.

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 None

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

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

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

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

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

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

241 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title within
 242 fifteen (15) days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In such event, Seller shall have a
 243 reasonable time, but not exceeding 30 days ("5" if left blank), from Buyer's delivery of the notice stating title objections, to deliver notice
 244 to Buyer stating Seller's election to remove the objections by the time set for closing. In the event that Seller is unable to remove said objections,
 245 Buyer may deliver to Seller written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive
 246 the objections, Buyer shall deliver written notice of termination and this Option shall be null and void. Providing title evidence acceptable for
 247 closing does not extinguish Seller's obligations to give merchantable title to Buyer.

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

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

255 **ADDITIONAL PROVISIONS** See Exhibit A.

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

269 **CONDOMINIUM UNITS**

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

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

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

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

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

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

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

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

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: _____
319 _____

320 List tests (e.g., radon, lead-based paint, well water) here: radon, lead based paint
321 _____

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** _____
327 _____
328 _____
329 _____
330 _____

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

335 This Option was drafted by [Licensee and Firm] Timothy D. Fenner, Axley Brynelson, LLP
336 _____ on _____

337 Buyer Entity Name (if any): City of Waterloo or its assignees

338 (x) _____
339 Buyer's/Authorized Signature ▲ Print Name/Title Here ▶ 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): _____

346 (x) _____
347 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Date▲

348 (x) _____
349 Seller's/Authorized Signature ▲ Print Name/Title Here ▶ Date▲

350 This Option was presented to Seller by [Licensee and Firm] _____
351 _____ on _____ at _____ a.m./p.m.

352 This Option is rejected _____ This Option is countered _____
353 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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

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

357 Buyer Entity Name (if any): _____

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

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

EXHIBIT A

Buyer and Seller agree to the additional provisions contained herein:

1. It is the intent of the Parties that the Option cover all of the properties described in Exhibit 1; specifically, it being intended that the Buyer cannot purchase just one of the properties, but all of them if it so desires to exercise the option.
2. Within ten (10) days after notice from Buyer that it exercises the option provided for herein, the Seller shall prepare and deliver to the Buyer a real estate condition report as referred to in Line 152 of the Offer, identifying thereon any conditions known to the Seller. Upon receipt thereof, the Buyer shall have ten (10) days thereafter within which to object to any such condition. If Buyer makes any objection, then in such event, this option shall become null and void and Buyer shall have no further liability or responsibility associated therewith.
3. The Purchase Price for the properties shall equal the fair market value thereof, less the sum of 30%. In the event the Buyer determines to exercise the Option, the notice exercising the Option shall provide to the Seller the fair market value of the Property. The fair market value of the Property shall be determined by a written appraisal of the Property obtained by the Buyer at any time during the term of this Option, and prior to the exercise thereof. In providing the notice of exercise of the Option, the Buyer shall attach to the notice a copy of the appraisal. In the event the Seller should object to the fair market value as disclosed in the appraisal, Seller shall so advise the Buyer within five (5) days after date of such notice. In such event, Seller shall designate a qualified appraiser. The Seller's appraiser and the Buyer's appraiser shall then appoint a third appraiser. The third appraiser shall conduct a full narrative appraisal of the Property for purposes of determining the fair market value of the Property. Such value shall be determined as of the date of the aforesaid notice. Once the third appraiser determines the value, that shall be fair market value for purposes of applying the aforesaid discount. The cost of obtaining the third appraisal shall be paid for by the Seller. All appraisals required hereunder shall be completed as soon as reasonably practicable; and any closing of the transaction shall be correspondingly extended in order to allow for the completion of such appraisal.
4. Notwithstanding anything to the contrary, Buyer may assign this Option to its Community Development Authority.
5. Seller shall not accept any offer to purchase the Property described herein, without Buyer's prior written consent.

BUYER:

James Gauthier

Date _____

SELLER:

City of Waterloo

By: _____

Date: _____

EXHIBIT 1

	Properties	Acreage	Zoning District
I.	123 South Monroe Street Parcel # 29008130711010	.25 acres	
II.	115 North Monroe Street Parcel # 29008130644039	.05 acres	
III.	173 North Monroe Street Parcel # 29008130644029	.31 acres	
IV.	333 Portland Road Parcel # 29008130531001	17.87 acres	
		Total = 18.48 acres	

All of the above constitutes the "Property."