

**RESOLUTION NO. 2025-\_\_**

**Authorizing the Sale of County-Owned Land to Wangard Property Acquisitions, LLC**

Executive Summary

Resolution No. 2025-68 authorized the County Administrator to execute a Letter of Intent (LOI) with Wangard Property Acquisitions, LLC for the sale of 17.07 acres of county-owned land adjacent to the Highway Department. A Purchase and Sale Agreement (PSA) consistent with the terms of the LOI was shared with the Finance Committee at their meeting on February 3, 2026. The Committee recommended adoption of the PSA subject to the inclusion of certain provisions. Those have been negotiated and a final version of the PSA is presented to the full County Board at this meeting. This resolution authorizes the County Administrator to execute the Purchase and Sale Agreement with Wangard Property Acquisitions, LLC and to execute all necessary documentation and complete all contingencies related to and in furtherance of this sale.

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WHEREAS, the Executive Summary is incorporated into this resolution, and

WHEREAS, Jefferson County and the City of Jefferson worked collaboratively to create the Food and Beverage Innovation Campus on the site of county-owned farmland, and

WHEREAS, in less than two years, all lots within the Food and Beverage Innovation Campus were authorized for sale, meaning the additional land owned by the County and adjoining the Campus has become a prime area for development, and

WHEREAS, Jefferson County and Wangard Property Acquisitions, LLC entered into a Letter of Intent regarding the sale of 17.07 acres of land for \$597,450, and

WHEREAS, Jefferson County staff and Wangard Property Acquisitions, LLC have negotiated on a Purchase and Sale Agreement consistent with the terms of the Letter of Intent and including guidance from the Finance Committee of the County Board of Supervisors, and

WHEREAS, the sale of this parcel to Wangard Property Acquisitions is expected to support the economic development efforts currently underway in the Food and Beverage Innovation Campus and Jefferson County as a whole,

NOW, THEREFORE, BE IT RESOLVED the Jefferson County Administrator is authorized to execute a Purchase & Sale Agreement with Wangard Property Acquisitions, LLC, and

BE IT FURTHER RESOLVED, the Jefferson County Administrator is authorized to execute all necessary documentation and complete all contingencies related to and in furtherance of this sale, and

BE IT FURTHER RESOLVED the Jefferson County Clerk is authorized to execute all necessary documents as required for the closure of this land transaction, including but not limited to a warranty deed transferring the property.

*Fiscal Note: Proceeds from the sale of County property to Wangard Property Acquisitions shall be deposited into the Capital Projects Fund. The use of these proceeds will be considered by the Finance Committee and recommended to the County Board at a future date.*

*Strategic Plan Reference: YES*



*Intentional Economic Growth: Support a thriving business community through business retention, expansion, and attraction efforts*

Referred By:  
Finance Committee

02-10-2026

REVIEWED: Corporation Counsel: DHT; Finance Director:

A handwritten signature in blue ink, appearing to be "DHT", enclosed in a blue circular scribble.

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (the "**Agreement**") is made and entered into as of the \_\_\_ day of February, 2026 (the "**Effective Date**"), by and between **JEFFERSON COUNTY**, a political division of the State of Wisconsin ("**Seller**"), and **WANGARD PROPERTY ACQUISITIONS**, a Wisconsin limited liability company and/or its assigns ("**Purchaser**").

### **RECITALS**

**WHEREAS**, Seller owns the Property as defined in Paragraph 1.1 below; and

**WHEREAS**, upon the terms and subject to the conditions set forth in this Agreement, Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller.

### **AGREEMENTS**

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

#### **ARTICLE I** **Sale of Property**

1.1 **Sale of Property.** Seller hereby agrees to sell and convey to Purchaser and Purchaser agrees to purchase and acquire from Seller, all of Seller's right, title and interest in and to that certain real property consisting of approximately 17.07 acres of vacant land, together with all right, title and interest of Seller in and to all easements, rights of way, privileges and appurtenances belonging or appertaining to such real property located at the NE corner of County Road W/Wisconsin Avenue and Highway 26 located in Jefferson, Wisconsin with Tax Key No. 241-0614-1524-001 and as legally described on Exhibit A attached hereto and incorporated herein by reference ("**Property**").

#### **ARTICLE II** **Purchase Price**

2.1 **Purchase Price.** The purchase price for the Property shall be Five Hundred Ninety-Seven Thousand Four Hundred Fifty and 00/100 Dollars (\$597,450.00) (the "**Purchase Price**"). The Purchase Price, as adjusted by all prorations as provided for herein, shall be paid to Seller by Purchaser at Closing (as hereinafter defined), by wire transfer of immediately available federal funds or via cashier's check.

#### **ARTICLE III** **Deposit**

3.1 **Deposit.** Within five (5) business days of the Effective Date, Purchaser shall make an earnest money deposit in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "**Deposit**") with Knight Barry Title Insurance Company, Inc., 201 E. Pittsburgh Avenue, Suite 200, Milwaukee, Wisconsin 53204 Attn: Michele Schmid, [mschmid@knightbarry.com](mailto:mschmid@knightbarry.com) (the "**Title Company**") in immediately available federal funds.

3.2 **Escrow Agreement.** The Deposit shall be held by the Title Company in a non-interest-bearing account pursuant to the Title Company's standard form Escrow Agreement.

3.3 **Application.** The Deposit shall be paid to Seller and credited against the Purchase Price at Closing. If the Closing does not occur in accordance with the terms of this Agreement, the Deposit shall be held and delivered as provided in this Agreement.

3.4 **Independent Consideration.** A portion of the Deposit in the amount of One Hundred Dollars (\$100.00) (the "**Independent Consideration**") shall be earned by Seller upon execution and delivery of this Agreement by Seller and Purchaser. Seller and Purchaser hereby mutually acknowledge and agree that the Independent Consideration represents adequate bargained-for consideration for Seller's execution and delivery of this Agreement and Purchaser's right to have inspected the Property pursuant to the terms of this Agreement. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is nonrefundable in all events. Upon Closing or earlier termination of this Agreement, the Independent Consideration shall be paid to Seller.

#### ARTICLE IV

#### **Purchaser's Right of Inspection; Inspection Period**

##### 4.1 **Right to Evaluate.**

4.1.1 Commencing on the Effective Date and continuing until the date which is Two Hundred Seventy (270) days thereafter (the "**Inspection Period**"), Purchaser and its agents and contractors shall have the right, with two (2) business days advance notice to Seller, at Purchaser's sole cost and expense and at Purchaser's and its agents' and contractors' sole risk, to perform inspections and tests of the Property, seek governmental approvals for Purchaser's proposed development/use of the Property, including but not limited to requests for tax incremental financing, with which Seller agrees to reasonably cooperate with same, confirm potential users for the Property and to perform such other analyses, inquiries and investigations as Purchaser shall deem necessary or appropriate. Purchaser acknowledges that the end user of the Property will need to be complimentary to the food and beverage campus that is located near the Property and be subject to restrictions pertaining to the emissions of odors from the Property as set forth in Article V below. Notwithstanding the foregoing, Purchaser or its agents or contractors shall not conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Property (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion.

Prior to Purchaser or its agents or contractors entering the Property for any purpose, Purchaser shall obtain and maintain, at Purchaser's sole cost and expense, and shall deliver to Seller evidence of commercial general liability insurance. In addition, Purchaser shall cause each of its agents and contractors entering the Property to obtain and maintain, and deliver to Seller certificates of insurance evidencing the following insurance coverage: Commercial General Liability of \$1,000,000 per occurrence and \$2,000,000 aggregate; Commercial Automobile Liability of \$1,000,000; Worker's Compensation of statutory limits; and Umbrella Coverage of \$1,000,000. Purchaser shall provide Seller with Certificates of Insurance evidencing such amounts and naming Seller as additional insured, and which insurance shall provide coverage against any claim for personal liability or property damage caused by such agent or contractor in connection with the Inspection Period. The Worker's Compensation insurance policy shall contain a waiver of subrogation in favor of the Seller waiving each underwriter's rights of subrogation against the Seller.

4.1.2 Purchaser shall have the right to extend the Inspection Period up to two (2) additional times, each for a period of ninety (90) days with written notice to the Seller on or before the expiration of the Inspection Period, as may be extended. For each such extension, Purchaser shall make an additional \$10,000 earnest money deposit ("Additional Deposit"). Said additional earnest money shall be applied to the Purchase Price at Closing but is non-refundable except in the event of a Seller default.

#### 4.2 **Inspection Obligations and Indemnity.**

4.2.1 Purchaser, its agents and contractors shall: (a) not interfere with the operation and maintenance of the Property; (b) not damage any part of the Property; (c) not injure or otherwise cause bodily harm to Seller, its agents, contractors or employees; (d) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (e) not permit any liens to attach to the Property by reason of the exercise of its rights under this Agreement or otherwise; (f) restore the Property to the condition in which the same was found before any such inspection or tests (including without limitation any Physical Testing) were undertaken (which restoration obligation shall survive the termination of this Agreement); and (g) not reveal or disclose any information obtained during the Inspection Period concerning the Property to anyone outside Purchaser's organization except for Authorized Representatives (hereinafter defined) (which non-disclosure obligation shall survive the termination of this Agreement).

4.2.2 Purchaser shall, at its sole cost and expense, comply with all applicable federal, state and local laws, statutes, rules, regulations, ordinances or policies (collectively, "**Applicable Law**") in conducting its inspection (including without limitation any Physical Testing) of the Property.

4.2.3 Purchaser shall, and does hereby agree to indemnify, defend and hold the Seller, its members, affiliates, investment managers, property managers, partners, trustees, shareholders, beneficiaries, directors, officers, employees, agents and attorneys of each of them, and their respective heirs, successors, personal representatives and assigns, harmless from and against any and all claims, demands, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, suits, obligations, payments, costs and expenses (including but not limited to attorneys' fees and costs) known or unknown, foreseen or unforeseen that may arise out of or are in any way connected with: (i) the acts or omissions of Purchaser or any agent or contractor of Purchaser in, on or about the Property, and (ii) Purchaser's actions pursuant to Section 4.2.

4.2.4 The provisions of Section 4.2 shall survive Closing or the termination of this Agreement.

4.3 **Seller Deliveries.** Seller shall use its reasonable, good faith efforts to deliver or make available to Purchaser all of the items specified on Exhibit B, attached hereto (the "**Documents**"), within five (5) business days of the Effective Date to the extent such items are in Seller's possession. Purchaser acknowledges that any and all of the Documents that are not otherwise known by or available to the public are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser agrees not to disclose such non-public Documents, or any of the provisions, terms or conditions thereof, to any party outside of Purchaser's organization other than its agents, consultants and representatives.

Purchaser shall return all of the Documents, on or before three (3) business days after the first to occur of (a) such time as Purchaser notifies Seller in writing that it shall not acquire the Property, or (b) such time as this Agreement is terminated for any reason. Purchaser acknowledges that all of the Documents are

being delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. This Section 4.3 shall survive any termination of this Agreement without limitation.

4.4 **Independent Examination.** Purchaser hereby acknowledges that it has been, or will have been given, prior to the termination of the Inspection Period, a full, complete and adequate opportunity to make such legal, factual and other determinations, analyses, inquiries and investigations as Purchaser deems necessary or appropriate in connection with the acquisition of the Property. Purchaser is relying upon its own independent examination of the Property and all matters relating thereto and not upon any statements of Seller (excluding the limited matters expressly represented by Seller in Article VI hereof) or of any officer, director, employee, agent or attorney of Seller with respect to acquiring the Property. Seller shall not be deemed to have represented or warranted the completeness or accuracy of any studies, investigations and reports heretofore or hereafter furnished to Purchaser. The provisions of this Section 4.4 shall survive Closing and/or termination of this Agreement.

4.5 **Termination Right.** In the event that Purchaser, in its sole and absolute discretion, determines that the Property is unsuitable for its intended use, or is unsatisfied with the Property for any reason or no reason, Purchaser shall have the right to terminate this Agreement at any time by delivering notice to Seller on or before the expiration of the Inspection Period. Upon such termination, Purchaser shall have no further obligation under this Agreement and the Deposit shall be returned to Purchaser. If Purchaser fails to deliver such notice prior to the expiration of the Inspection Period, then Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 4.5.

4.6 **Copies of Reports.** Purchaser agrees that it will provide to Seller, within five (5) days following a written request therefor, copies of any and all final reports, tests or studies relating to the Property, including but not limited to those involving environmental matters. Such reports, if Seller so requests, shall be addressed to both Seller and Purchaser at no cost to Seller. Notwithstanding any provision of this Agreement, no termination of this Agreement shall terminate Purchaser's obligations pursuant to the foregoing sentence.

## **ARTICLE V**

### **Title and Survey Matters**

5.1 **Title and Survey Review.** Purchaser's obligations hereunder are further contingent upon the following:

(i) Purchaser's approval of a survey of the Property (the "**Survey**") prepared in accordance with the current standards for an ALTA/NSPS Land Title Survey. Purchaser shall obtain the Survey at Purchaser's sole cost and expense. Purchaser shall review the Survey and provide written objections thereto to be delivered to Seller in conjunction with Purchaser's Objection Notice as defined below.

(ii) Seller shall, within fifteen (15) business days after the Effective Date, cause the Title Company to deliver to Purchaser a commitment for an owner's policy of title insurance ("**Title Commitment**"). Purchaser shall have until the date that is sixty (60) days from the Effective Date to examine the Title Commitment and notify Seller, in writing, of any objectionable matter on the Title Commitment and Survey ("**Purchaser's Objection Notice**"). Seller shall then, within ten (10) days after receipt of Purchaser's Objection Notice, have the option to respond to Purchaser's Objection Notice or to cure the objectionable matter, provided, however, that Seller shall not be required to do so. In the event Seller shall fail to respond to Purchaser's Objection Notice or any objectionable matter is not corrected to Purchaser's satisfaction within such ten

(10) day period, Purchaser shall have ten (10) days to: (a) declare this Agreement null and void in which event the Deposit shall be refunded to Purchaser and the parties shall have no further liability or obligation under this Agreement; or (b) waive such objections and proceed to Closing, in which case each matter that is either (1) not objected to in Purchaser's Objection Notice or (2) objected to in Purchaser's Objection Notice but not cured by Seller shall be deemed to be a "**Permitted Encumbrance.**"

(iii) If any new matters of record (other than any new matters arising as a result of actions by Purchaser or Purchaser's agents, employees, contractors or representatives) are identified in any update to the Title Commitment or Survey after the end of the Inspection Period, which Seller is unable or unwilling to remove prior to Closing, Purchaser shall be entitled to terminate this Agreement by written notice to Seller, in which event the Deposit shall be returned to Purchaser and this Agreement shall be terminated (except for any provisions which are specified to survive a termination of this Agreement).

5.2 **Odor Deed Restriction.** Purchaser covenants that operations at the Property shall be conducted in a manner that will not cause or produce an odor nuisance detrimental to the adjacent property owners as set forth below. As such, the parties consent to and agree to be bound by the following deed restriction regarding odor production at the Property which shall be recorded on title of the Property at Closing so as to be run with the land and be binding on any successors and assigns:

"No activity on the property shall emit an odorous gas or other odorous matter in such a quantity as to be readily detectable at any point along the lot lines without the use of instruments. Nothing contained herein shall nullify any of the requirements of federal, state, or local regulations or ordinances. In the event of a conflict between this provision and applicable law, the more restrictive provision shall apply."

## **ARTICLE VI**

### **Representations and Warranties of the Seller**

6.1 **Seller's Representations.** Seller represents and warrants to Purchaser, as a material inducement to Purchaser to enter into this Agreement and purchase the Property, as of the Effective Date and the date of Closing as follows:

6.1.1 **No Possessory Rights.** As of the Date of Closing, there will be no parties in possession of the Property or any portion thereof, and there will be no other rights of possession, use or otherwise regarding any part of the Property which have been granted to any person or entity except for the existing farm lease which will be terminated when necessary to permit Purchaser's development activities.

6.1.2 **No Contracts.** As of the date of Closing there shall be no contracts or agreements (including, but not limited to, leases, maintenance, repair, operation, use, billboard, advertising, management, license, franchise, service, use, occupancy, or other contracts) which shall be binding upon Purchaser or which shall run with the land or bind or affect any part of the Property after the Closing, except for the agreed upon odor deed restriction and the existing farm lease.

6.1.3 **No Third-Party Interests.** There is no option, right of first refusal, contract or other agreement of any kind or nature with respect to the purchase, sale or lease of the Property, or any portion thereof except as expressly set forth herein.

6.1.4 Compliance with Law. Seller has received no notice of any violation of any applicable statutes, laws, ordinances, codes (including, without limitation, all zoning, building, water disposal, and health codes) with regard to the Property.

6.1.5 Authority. Seller is a political division of the State of Wisconsin. This Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. Each of the persons signing this Agreement on behalf of the Seller is authorized to do so, and no third-party consent is required for Seller to consummate the transaction contemplated hereunder. All documents to be executed by Seller which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject.

6.1.6 Bankruptcy or Debt of Seller. Neither Seller nor its affiliates have made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally. Seller has received no written notice of (a) the filing of an involuntary petition by Seller's creditors, (b) the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, or (c) the attachment or other judicial seizure of all, or substantially all, of Seller's assets.

6.1.7 Foreign Person. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those items are defined in the Internal Revenue Code and Income Tax Regulations), and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Purchaser in connection with such declaration(s).

6.1.8 No Actions. There are no actions, suits, proceedings or claims pending or, to the knowledge of Seller, threatened with respect to or in any manner affecting the Property or the ability of Seller to consummate the transactions contemplated by this Agreement.

6.1.9 Hazardous Substances. To Seller's knowledge (i) the Property, the use thereof, and any operations now or heretofore conducted at the Property, are, and have been, in compliance with all Environmental Laws (as hereinafter defined); (ii) all federal, state and local permits, licenses, registrations and authorizations required for the use of and operations at the Property have been obtained; (iii) there are currently no violations of such permits, licenses, registrations or authorizations; (iv) there have been no releases of Hazardous Substances at, on or under the Property which would or could give rise to a cleanup or remediation obligation under any Environmental Laws; (v) the Property has not been used for the treatment, storage or disposal of any Hazardous Substance as such treatment, storage or disposal may be regulated under the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et seq. or its state counterparts, as amended and/or reauthorized, and regulations promulgated thereunder; (vi) there are no underground or above ground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline and heating oil, which are currently or which were previously located on or in the Property; and (vii) there are no radioactive materials, polychlorinated biphenyl, asbestos, urea-formaldehyde foam insulation, poly vinyl chloride, petroleum, or any substance or compound containing any of the foregoing located on or in the Property.

(1) "Environmental Laws" means all federal and state laws, whether common laws, court or administrative decisions, statutes, rules, regulations, ordinances, court orders and decrees, and administrative orders and all administrative policies and

guidelines concerning action levels of a governmental authority (federal, state or local) now or hereafter in effect relating to the environment, public health, environmental, occupational safety, industrial hygiene, any Hazardous Substance (including, without limitation, the disposal, generation, manufacture, presence, processing, production, release, storage, transportation, treatment or use thereof), or the environmental conditions on, under or about the Property as amended and as in effect from time to time (including, without limitation, the following statutes and all regulations thereunder as amended and in effect from time to time the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601, et seq.; the Superfund Amendments and Reauthorization Act of 1986, Title III, 42 U.S.C. §§ 11001, et seq.; the Clean Air Act, 42 U.S.C. §§ 7402 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq., the Solid Waste Disposal Act, 42 U.S.C. §§ 6901 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§ 1801, et seq., the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §§ 6901, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §§ 1251, et seq.; the Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601, et seq.; and any successor statutes and regulations to the foregoing).

(2) “Hazardous Substances” means (a) all chemicals, materials and substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (b) all other chemicals, materials and substances, exposure to which is prohibited, limited or regulated by any governmental authority, including, without limitation, asbestos and asbestos-containing materials in any form, lead-based paint, radioactive materials, polychlorinated biphenyls (“PCBs”), and substances and compounds containing PCBs.

6.1.10 Title to Property. Seller holds fee simple title to the Property and Seller has no notice or knowledge of any planned, pending or contemplated condemnation or similar action or proceeding with respect to the Property nor any part thereof.

6.1.11 Litigation. There is no pending or threatened litigation that affects the Property or that could affect the transaction contemplated hereby.

6.2 **Survival.** The express representations and warranties made in this Article VI shall survive Closing and shall not merge into any instrument or conveyance delivered at the Closing; provided, however, that any action, suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is one (1) year after the date of the Closing and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect.

## **ARTICLE VII**

### **Seller’s Undertakings Pending Closing**

7.1 **Operation of the Property.** Until the earlier of the Closing or the termination of this Agreement, Seller shall at its cost and expense:

7.1.1 Status of Title. Not do anything, or permit anything to be done, that would impair or modify the status of title as shown on the Title Commitment.

7.1.2 Operation. Operate, repair and maintain the Property in the ordinary course consistent with past practice, reasonable wear and tear excepted.

7.2 Advise Purchaser. Until the earlier of the Closing or the termination of this Agreement, Seller shall notify Purchaser in writing promptly upon learning or receiving notice of:

7.2.1 Events. Any event, transaction, or occurrence prior to Closing that could materially and adversely affect any of the Property.

7.2.2 Representations. Any fact or event that would make any of the representations or warranties of Seller contained in this Agreement untrue or misleading in any material respect or that would cause Seller to be in violation of any of its covenants or other undertakings or obligations hereunder.

7.2.3 Laws. Any violation of any law, ordinance, regulation or law that would or might materially affect any of the Property.

7.2.4 Zoning. Any proposed change in any zoning or other law affecting the use or development of the Property.

7.2.5 Litigation. Any pending or threatened litigation that affects the Property or that could affect the transaction contemplated hereby.

7.2.6 Bankruptcy. Any pending or threatened proceeding in bankruptcy or insolvency that could affect any of the Property or any person owning any interest therein.

7.2.7 Assessments. Any notice from any governmental authority or agent thereof pertaining to the assessment or reassessment of the Property or any notice of special improvements the cost of which may be assessed against the Property.

## **ARTICLE VIII**

### **Representations and Warranties of Purchaser**

8.1 Purchaser represents and warrants to Seller that the following matters are true and correct as of the Effective Date.

8.1.1 Authority. Purchaser is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Wisconsin. This Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. All documents to be executed by Purchaser which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed and delivered by Purchaser, (ii) be legal, valid and binding obligations of Purchaser, and (iii) not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

8.1.2 Bankruptcy or Debt of Purchaser. Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally. Purchaser has received no written notice of (a) the filing of an involuntary petition by Purchaser's creditors, (b) the appointment of a receiver to take possession of all, or

substantially all, of Purchaser's assets, or (c) the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets.

8.1.3 Purchaser consents to the extension of the existing farm lease, provided that the lease shall be terminable by Purchaser at any time with twenty (20) days' notice so as not to interfere with development activities. In the event of early termination, Purchaser agrees to reimburse the farm tenant for the costs of the tenant's upfront costs incurred but under no circumstances shall Purchaser be liable for any lost profits. Any such farm lease pertaining to the Property with a term that extends beyond Closing shall be assigned to the Purchaser at Closing.

## **ARTICLE IX**

### **Closing**

9.1 **Closing**. The Closing of the purchase and sale of the Property shall take place in escrow with the Title Company on the date which is thirty (30) days after the expiration of the Inspection Period, unless otherwise mutually agreed to by Purchaser and Seller ("**Closing**" or "**Closing Date**").

9.2 **Prorations**. All matters involving prorations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted in accordance with this Section 9.2. Except as otherwise set forth herein, all items to be prorated pursuant to this Section 9.2 shall be prorated as of the Closing Date, with Purchaser to be treated as the owner of the Property, for purposes of prorations of income and expenses, on and after the Closing Date.

9.2.1 **Taxes**. Real estate and personal property taxes and special assessments, if any, shall be prorated between Purchaser and Seller as of the Closing Date based upon the net general real estate taxes for the current year, if known, otherwise on the net general taxes for the preceding year. If the Property is part of a larger tax parcel, the general real estate taxes shall be prorated based upon the ratio of the total square footage of the Property to the square footage the parcel assessed under such tax parcel. Seller shall pay all real estate and personal property taxes due and special assessments levied as of the Closing Date. All taxes imposed due to a change of use of the Property or construction of improvements shall be paid by the Purchaser.

9.2.2 **Insurance**. There shall be no proration of Seller's insurance premiums or assignment of Seller's insurance policies. Purchaser shall be obligated (at its own election) to obtain any insurance coverage deemed necessary or appropriate by Purchaser.

9.2.3 **Calculations**. For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and, therefore entitled to the income therefrom and responsible for the expenses thereof for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon the actual number of days in the month and a three hundred sixty five (365) day year. The amount of such prorations shall be performed and shall be final at Closing. Except as set forth in this Section 9.2, all items of income and expense which accrue for the period prior to the Closing will be for the account of Seller and all items of income and expense which accrue for the period on and after the Closing will be for the account of Purchaser.

9.2.4 **Allocation of Closing Costs and Expenses**. Seller shall bear the cost of a standard Owner's Policy of Title Insurance to be issued insuring Purchaser in the amount of the Purchase Price, the cost to record any instruments necessary to clear Seller's title, and one-half of the cost of the Closing and Escrow Fee. Purchaser shall bear the cost of any recording fees with respect to the

Deed, all costs incurred in connection with obtaining Purchaser's financing for this transaction, if any, the cost of all title endorsements, if any, the cost of any title insurance in excess of the Purchase Price, and one-half of the cost of the Closing and Escrow fee. The cost of state and county transfer taxes shall be paid by the Seller.

9.3 **Purchaser's Closing Obligations.** Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Seller at Closing the following:

9.3.1 The Purchase Price, after all adjustments are made at the Closing as herein provided, by wire transfer or other immediately available federal funds, which amount shall be received in escrow by the Title Company at or before 2:00 p.m. Central time.

9.3.2 Evidence reasonably satisfactory to the Title Company that the person executing the Closing documents on behalf of Purchaser has full right, power and authority to do so.

9.3.3 Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement, including but not limited to the assumption of any farm lease.

9.3.4 An executed deed restriction in recordable form, which shall prohibit the emission of odorous gas or other odorous matter in such a quantity as to be readily detectable at any point along the Property's lot lines without the use of instruments pursuant to the language set forth in Section 5.2 hereof.

9.4 **Seller's Closing Obligations.** Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

9.4.1 A warranty deed (the "**Deed**") in recordable form properly executed by Seller conveying fee simple title to the Property to Purchaser, subject only to the Permitted Exceptions.

9.4.2 Evidence reasonably satisfactory to the Title Company that the person executing the Closing documents on behalf of Seller has full right, power and authority to do so.

9.4.3 A pro forma or marked up Title Commitment from the Title Company showing the form and substance of the final Purchaser's owner's policy of title insurance with extended coverage, subject only to the Permitted Exceptions.

9.4.4 A certificate substantially in the form attached hereto as Exhibit C (the "**Non-foreign Entity Certification**") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

9.4.5 Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement, including but not limited to the assignment of any farm lease.

## **ARTICLE X** **Condemnation**

10.1 **Condemnation.** In the event, at any time between the Effective Date and the Closing Date, all or any portion of the Property is condemned by any legal authority for any public use or purpose, Purchaser may

elect to either: (i) terminate this Agreement, in which event the Deposit paid by Purchaser shall be immediately refunded to Purchaser, and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement except for those which by their terms survive any termination of this Agreement; or (ii) collect all proceeds (or take an assignment from Seller of such proceeds) from any condemnation and have the terms of this Agreement remain in full force and effect and binding on the parties. Purchaser's election shall be made in writing within ten (10) days following notice of condemnation. In the event of a condemnation, the term "Property" as used herein shall thereafter refer to the Property less and except any portion thereof taken by such condemnation. The Purchase Price shall be reduced by the amount of any award paid to Seller and not delivered to Purchaser at or prior to Closing with respect to the portions of the Property so taken.

## ARTICLE XI

### Default

11.1 **Default by Seller.** If Seller fails to comply with any of its obligations hereunder, Purchaser, as its sole and exclusive remedy, shall be entitled to: (a) to treat this Agreement as terminated, in which case the Deposit shall be returned to Purchaser, and Seller shall pay to Purchaser reimbursement for actual, documented third-party out-of-pocket costs incurred in connection with this Agreement up to a maximum amount of \$100,000 (including legal fees, costs of environmental testing, inspection costs and other similar third-party costs); or (b) to treat this Agreement as being in full force and effect, and Purchaser shall be entitled to specific performance of this Agreement and any equitable remedies as a court of law may impose.

11.2 **Default by Purchaser.** If Purchaser fails to complete the purchase of the Property as herein provided by reason of any default by Purchaser, Seller, as its sole and exclusive remedy, shall be entitled to treat this Agreement as terminated, in which case the Deposit shall be paid to Seller as liquidated damages, and both parties shall be discharged from all duties and further performance hereunder.

## ARTICLE XII

### Brokers

12.1 **Brokers.** Purchaser and Seller each represents and warrants to the other that it has not dealt with any person or entity entitled to a brokerage commission, finder's fee or other compensation with respect to the transaction contemplated hereby. Purchaser hereby agrees to indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Seller by reason of any breach or inaccuracy of the Purchaser's ( or its nominee's) representations and warranties contained in this Article XII. Seller hereby agrees to indemnify, defend, and hold Purchaser harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Purchaser by reason of any breach or inaccuracy of Seller's representations and warranties contained in this Article XII. Seller and Purchaser agree that it is their specific intent that no broker shall be a party to or a third party beneficiary of this Agreement or the Deposit, that no broker shall have any rights or cause of action hereunder, and further that the consent of a broker shall not be necessary to any agreement, amendment, or document with respect to the transaction contemplated by this Agreement. The provisions of this Article XII shall survive the Closing and/or termination of this Agreement.

12.2 **Broker Disclosure.** Seller acknowledges that members of Purchaser are real estate licensees in the State of Wisconsin.

12.3 **Post Closing Publication.** Following Closing, Purchaser and Seller shall have the right to announce the acquisition of the Property in newspapers and real estate trade publications (including "tombstones") publicizing the purchase provided that Seller shall consult with Purchaser with respect to any

such notice or publication, and shall implement any reasonable comments or objections of Purchaser and further provided that any such announcement shall not disclose the Purchase Price or the fact that Wangard Partners, Inc. was involved in the transaction without the Purchaser's consent, unless required to comply with the Seller's obligations pursuant to the Wisconsin Public Records Law, Wis. Stat. §§19.21, et. seq. Purchaser may also publicize the sale of the Property in the ordinary course of its business. The provisions of this Section 12.4 shall survive Closing and/or any termination of this Agreement.

### **ARTICLE XIII** **Right to Repurchase**

13.1 **Repurchase Right.** In the event Purchaser fails to commence construction on the Property within eighteen (18) months from the Closing Date ("Construction Commencement Date") subject to delays caused by events and circumstances beyond the reasonable control of Purchaser, the Seller shall have the exclusive right, but not the obligation to repurchase the Property from the Purchaser ("Repurchase Right"). For purposes of this clause, the phrase "commence construction" or similar phrases shall mean the start of excavation for foundations of a building on the Property, as evidenced by application for a permit or other authorization required to excavate.

13.2 **Exercise of Repurchase Right.** The Repurchase Right may be exercised by Seller by delivering written notice to the Purchaser within sixty (60) days following the Construction Commencement Date provided Purchaser has not yet commenced construction before the date that Seller exercises Repurchase Right. If Seller fails to provide Purchaser with written notice of its exercise of its repurchase right within said 60-day period, Seller's right to repurchase the Property shall expire without any continuing right.

13.3 **Repurchase Price.** The repurchase price for the Property shall be equal to the original purchase price paid by Purchaser at the Closing Date, without adjustment for any improvements, damages, or changes in market conditions ("Repurchase Price").

13.4 **Closing of Repurchase.** Upon receipt of Seller's notice to exercise Repurchase Right, the Purchaser shall have thirty (30) days to complete the sale of the Property back to the Seller at the Repurchase Price. Closing costs associated with the sale of the Property to Seller shall be allocated as set forth in Article IX above, but with the Purchaser acting as the seller, and Seller acting as the purchaser. Purchaser shall convey the Property to Seller pursuant to special warranty deed subject to matters that existed when Purchaser acquired the Property from Seller, or which have been caused by Seller or approved by Seller.

13.5 **Survival.** This clause shall survive Closing and shall not be merged into any deed or other instrument of conveyance delivered at Closing. This clause shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

### **ARTICLE XIV** **Miscellaneous**

14.1 **Notices.** Any and all notices, requests, demands or other communications hereunder shall be in writing and shall be deemed properly served (i) on the date sent if transmitted by hand delivery with receipt therefor, (ii) on the date sent if transmitted by facsimile (with confirmation by hard copy to follow by overnight delivery service), (iii) on the date sent, if transmitted by email (with confirmation by hard copy to follow by overnight delivery service), (iv) on the day after the notice is deposited with an overnight courier, or (v) three (3) days after being sent by registered or certified mail, return receipt requested, first class postage prepaid, addressed as set forth on Exhibit D (or to such new address as the addressee of such a communication may have notified the sender thereof).

14.2 **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the State of Wisconsin, without regard to the conflict of laws principles thereof.

14.3 **Headings, Gender.** The captions and headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions. Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless this Agreement requires otherwise.

14.4 **Business Days.** If any date herein set forth for the performance of any obligations of Seller or Purchaser or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or Federal holiday for which financial institutions or post offices are generally closed in the state where the Property is located.

14.5 **Counterpart Copies.** This Agreement may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Agreement.

14.6 **Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

14.7 **Assignment.** Purchaser may assign this Agreement, in whole or in part, without the consent of Seller upon notice to Seller provided that any assignee shall assume all obligations imposed on Purchaser as if the assignee were the original purchaser under this Agreement, and such assignment shall release the assignor from its obligations hereunder.

14.8 **Section 1031.** Purchaser and Seller hereby covenant that each recognizes and understands that the transaction contemplated by this Agreement may be part of a contemplated "like kind" exchange for either party under §1031 of the Internal Revenue Code (each, an "Exchange"). As such, each party agrees to reasonably cooperate with the other party in effectuating the Exchange, which cooperation may include the execution of documents and the taking of other reasonable action, as is reasonably necessary, in the opinion of a party, to accomplish that party's Exchange; provided, however that the Closing Date shall not be delayed and no party shall be required to assume any additional expense or liability or take title to any other property in connection with, or as part of its cooperation with, the other party's Exchange.

14.9 **Interpretation.** This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement.

14.10 **Entire Agreement.** This Agreement and the Exhibits attached hereto contain the final and entire agreement between the parties hereto with respect to the sale and purchase of the Property and are intended to be an integration of all prior negotiations and understandings. Purchaser, Seller and their agents shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. No change or modifications to this Agreement shall be valid unless the same is in writing and signed by the parties hereto. Each party reserves the right to waive any of the terms or conditions of this Agreement which are for their respective benefit and to consummate the transaction contemplated by this Agreement in accordance with the terms and conditions of this Agreement which have not been so waived. Any such waiver must be in writing signed by the party for whose benefit the provision is being waived.

14.11 **Severability.** If any one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

14.12 **Survival.** Except as otherwise specifically provided for herein (collectively, the "**Surviving Termination Obligations**"), the provisions of this Agreement and the representations and warranties herein shall not survive after the conveyance of title and payment of the Purchase Price but be merged therein.

14.13 **Exhibits.** Exhibits A through D attached hereto are incorporated herein by reference.

14.14 **Time.** Time is of the essence in the performance of each of the parties' respective obligations contained herein.

14.15 **Prevailing Party.** Should either party employ an attorney to enforce any of the provisions hereof, (whether before or after Closing, and including any claims or actions involving amounts held in escrow), the non-prevailing party in any final judgment agrees to pay the other party's reasonable expenses, including reasonable attorneys' fees and expenses in or out of litigation and, if in litigation, trial, appellate, bankruptcy or other proceedings, expended or incurred in connection therewith, as determined by a court of competent jurisdiction. The provisions of this Section 14.15 shall survive Closing and/or any termination of this Agreement.

14.16 **Waiver of Trial by Jury.** The respective parties hereto shall and hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy under any statute, emergency or otherwise.

14.17 **OFAC.** Seller and Purchaser hereby represent and warrant that, as of the Effective Date and as of the Closing Date, the following statements are and shall be true, complete and correct without material misrepresentation or omission: (i) the party not a Prohibited Person, (ii) the party is in compliance with Anti-Terrorism Laws, (iii) the party does not conduct any business or engage in any transaction or dealing with any Prohibited Person, or deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order 13224, and (iv) the party has established policies and procedures designed to prevent and detect money laundering, including processes to meet all applicable anti-money laundering requirements of the USA Patriot Act. For purposes of this Agreement, "Prohibited Person" means any person or entity:

- (a) subject to the provisions of Executive Order 13224,
- (b) owned or controlled by, or acting for or on behalf of, an entity that is subject to the provisions of Executive Order 13224,
- (c) with whom the party is prohibited from dealing by any of the Anti-Terrorism Laws,
- (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order 13224,
- (e) that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control; or

(f) person or entity that is affiliated with a person or entity described in the foregoing clauses (a) through (e).

*[Remainder of page intentionally left blank. Signature page follows.]*

SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date set forth above.

**PURCHASER:**

**WANGARD PROPERTY ACQUISITIONS LLC**

By: Wangard Partners, Inc., its Manager

By: \_\_\_\_\_  
Matt Moroney, CEO

**SELLER:**

**JEFFERSON COUNTY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibits

- Exhibit A - Legal Description
- Exhibit B - Documents
- Exhibit C - Non-Foreign Entity Certification
- Exhibit D - Notice Addresses

**EXHIBIT A**

**LEGAL DESCRIPTION**

LOT 2 of CSM 6373 recorded as DOC 1473553, located in the City of Jefferson, Jefferson County, State of Wisconsin.

*The above is an abbreviated legal description for the Property taken from the Jefferson County Tax Assessor's website and is for informational purposes only. The full and complete legal description for the Property, along with the total acreage, will be confirmed and updated upon receipt of the ALTA/NSPS Survey, Title Commitment and review of recorded documents.*

**EXHIBIT B**

**DOCUMENTS**

**A. *Property Documents***

1. All leases, including all existing farm leases.

**B. *Title, Survey & Compliance Documents***

2. Existing title commitment & supporting exception documents
3. ALTA survey
4. All business/neighborhood/condominium association documents, including bylaws, invoices, etc.
5. All covenants/reciprocal easement operating agreements or other agreements relating to use or occupancy of the property
6. List of any pending litigation
7. All existing physical or environment reports (e.g. environmental studies, soil report/geological information, etc.)

**Please upload all items to Smartsheet or ShareFile & add nenders@wangard.com as an authorized user.**

**EXHIBIT C**

**CERTIFICATION OF NONFOREIGN STATUS**

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by \_\_\_\_\_ ("the Company"), the undersigned hereby certifies the following on behalf of the Company:

1. The Company is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. The Company's U.S. employer identification number is \_\_\_\_\_;  
and
3. The Company's office address is \_\_\_\_\_.

The Company understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of The Company.

Dated: \_\_\_\_\_

\_\_\_\_\_, a(n)  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT D**

### **NOTICE ADDRESSES**

If to Purchaser:

Wangard Property Acquisitions LLC  
1200 N. Mayfair Road, Suite 410  
Milwaukee, Wisconsin 53226  
Attn: Matt Moroney  
Telephone No.: 414-777-1200  
Email: [mmoroney@wangard.com](mailto:mmoroney@wangard.com)

with a copy to (sent simultaneously via  
the same method of delivery):

Wangard Partners, Inc.  
1200 N. Mayfair Road, Suite 410  
Milwaukee, Wisconsin 53226  
Attn: Tim Voeller and Nicole Enders  
Telephone No.: 414-777-1200  
Email: [tvoeller@wangard.com](mailto:tvoeller@wangard.com) and  
[nenders@wangard.com](mailto:nenders@wangard.com)

If to Seller:

Jefferson County  
311 South Center Avenue, C2032  
Jefferson, Wisconsin 53549  
Attn: Michael Luckey, County Administrator  
Telephone No.: 920-674-7101  
Email: [mluckey@jeffersoncountywi.gov](mailto:mluckey@jeffersoncountywi.gov)

with a copy to (sent simultaneously via  
the same method of delivery):

Jefferson County  
311 South Center Avenue, C2020  
Jefferson, Wisconsin 53549  
Attn: Danielle Thompson, Corporation Counsel  
Telephone No.: 920-674-735  
Email: [dthompson@jeffersoncountywi.gov](mailto:dthompson@jeffersoncountywi.gov)