

## REAL ESTATE PURCHASE AGREEMENT

**THIS REAL ESTATE PURCHASE AGREEMENT** (this "Agreement") is entered into and made effective as of \_\_\_\_\_, 2024 (the "Effective Date"), by and between **COUNTY OF DANE, WISCONSIN** ("Seller") and **CSC MADISON EAST, LLC**, a Wisconsin limited liability company, and/or its successors or assigns ("Buyer"), who acknowledge that the following recitals are a material part of this Agreement:

### **RECITALS:**

A. Seller is the owner, in fee simple, of (i) one (1) parcel of real estate containing approximately 0.68 acres of land in the aggregate, more or less, including all appurtenances (including all mineral rights whether or not severed from the surface interest) generally known as 715 Rethke Avenue, Madison, WI 53714, and as more particularly described on the attached Exhibit A (the "Real Property"); and (ii) one (1) condominium unit, including all appurtenances and any Improvements (as defined below) located therein, generally known as Rethke Avenue Condominium, Unit 2, located on the Real Property, and as more particularly described on the attached Exhibit B ("Unit 2" and, together with the Real Property, the "Property").

B. Buyer desires to purchase the Property and Seller desires to sell the Property in accordance with the terms set forth below.

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller (each a "Party", and collectively, the "Parties") agree as follows:

1. **Purchase and Sale.** Seller agrees to sell, and Buyer agrees to purchase the Property for the price and subject to the terms and conditions hereinafter set forth.

2. **Purchase Price.** The purchase price for the Property (the "Purchase Price") shall be One and No/100 Dollar (\$1.00).

3. **Payment of Purchase Price.** Within seven (7) Business Days after the Effective Date, Buyer shall deposit with Chicago Title Insurance Company, Attention: Marshal Mikolajczak, 111 E. Kilbourn Avenue, Suite 2060, Milwaukee, WI 53202, (414) 977-6840, Marshal.Mikolajczak@ctt.com (the "Title Company") an earnest money deposit in the amount of One and No/100 Dollar (\$1.00) (the "Earnest Money"). The Earnest Money shall be held, applied, returned, or retained in accordance with the terms of this Agreement. The Earnest Money shall be applied as a credit to the Purchase Price, or if the Closing (as defined in Section 10 below) does not occur, credited to the Party that is entitled to receive the Earnest Money pursuant to the terms of this Agreement. The remainder of the Purchase Price, plus or minus any prorations and adjustments made pursuant to this Agreement, shall be deposited by Buyer with the Title Company in immediately available funds, for payment to Seller at Closing.

4. **Buyer's Due Diligence.** Beginning on the Effective Date and continuing until the time set for Closing (the "Satisfaction Date"), Buyer shall be entitled to perform Buyer's due diligence on the Property, as provided in this Section 4.

(a) Intentionally omitted.

(b) **Termination.** Buyer may terminate this Agreement for any or no reason, in Buyer's sole discretion, at any time on or prior to the Satisfaction Date by providing written notice thereof

to Seller (a "Termination Notice"). If Buyer timely delivers a Termination Notice to Seller on or before the Satisfaction Date, then this Agreement will terminate, the Earnest Money (less the Independent Consideration, as described in Section 25 below) will be returned to Buyer, and neither Party shall have any further rights or liability to the other Party, except as otherwise expressly provided in this Agreement.

(c) Intentionally omitted.

(d) **Buyer Conditions.** The conditions to be satisfied by Buyer, in Buyer's sole discretion, include but are not limited to the following (collectively, the "Conditions"), each of which shall be a condition precedent to Closing for the benefit of Buyer and which may be waived by Buyer in Buyer's sole discretion. If the conditions set forth in this Section 4(d) are not satisfied or waived by Buyer prior to Closing, then Buyer may terminate this Agreement by written notice delivered to Seller prior to Closing in which case this Agreement shall terminate, the Earnest Money shall be returned to Buyer and the Parties shall have no further obligation to each other except for such provisions that specifically survive the termination of this Agreement.

(i) Buyer shall have received and approved the Title Commitment and Survey (as defined in Sections 5(a) and 6, respectively, below) in the manner as required under this Agreement.

(ii) This Agreement is contingent on the closing of the purchase and sale of the that certain property generally known as Rethke Avenue Condominium, Unit 1 (as such property is more particularly described in the Unit 1 Purchase Agreement, "Unit 1") by Buyer and/or its assigns pursuant to that certain Real Estate Purchase Agreement dated as of April 19, 2024 (as may be amended and assigned from time to time, the "Unit 1 Purchase Agreement"), by and between Rethke Washington, LLC (the "Unit 1 Seller"), as seller, and Buyer and/or its assigns, as buyer. The transactions contemplated by the Unit 1 Purchase agreement are currently anticipated to close on or around May 31, 2024. However, if the transactions contemplated by the Unit 1 Purchase Agreement do not close for any reason by August 1, 2024, then this Agreement shall terminate and be of no further force and effect as of such date, and the Parties hereto shall be relieved of all obligations to each other owed pursuant to this Agreement, except for those obligations which expressly survive the expiration or earlier termination of this Agreement.

(iii)-(xv) Intentionally omitted.

(e) **Seller Cooperation.** Seller agrees to reasonably cooperate with Buyer in connection with Buyer's satisfaction of Buyer's due diligence and the Conditions, including promptly executing such reasonable applications and other documents as may be required and not publicly opposing Buyer's pursuit of the Conditions, all at no cost to Seller. Seller authorizes and hereby confirms that Sharene Smith, Dane County Real Estate Coordinator, shall be the authorized representative of Seller, acting individually, to execute any such application or other documents for and on behalf of Seller, in connection with the foregoing. Buyer may, without seeking Seller's approval hereunder, make typical inquiries of governmental agencies made as part of performing a Phase I and/or Phase II environmental audit, as well as typical due diligence inquiries of a municipality with respect to taxes, zoning and land use (including permit status).

(f) **Access.** At any time after the Effective Date, Buyer and its agents shall have the right and license, at Buyer's sole risk and expense, to enter upon the Property and make and conduct any and all tests and inspections that Buyer deems necessary and/or appropriate in connection with Buyer's satisfaction of Buyer's due diligence and the Conditions (including but not limited to "Phase I Assessments"), but subject to the terms and limitations of this Agreement (collectively, the "Studies"). Notwithstanding the foregoing, Buyer and its agents may not access any dwelling unit on the Property that is occupied by a tenant without first satisfying the notice to and/or consent of such tenant that is required

pursuant to applicable landlord tenant law. Buyer shall promptly repair any damage to the Property resulting from the entry of Buyer or its agents, provided that in no event shall Buyer be liable for the discovery of any pre-existing condition at the Property or any resulting diminution in value of the Property. Buyer shall not permit any liens to attach to the Property by reason of the exercise of its rights hereunder, and if any of the same are filed, Buyer shall promptly cause the same to be removed or bonded over. Buyer shall indemnify Seller from and against any and all claims, demands, causes of action, liabilities, losses, judgments, actual damages, costs and expenses (including reasonable attorneys' fees and expenses and court costs incurred in defending any such claim or in enforcing this indemnity) of whatsoever nature, but excluding punitive, consequential and speculative damages, to the extent arising out of the negligent acts or omissions of Buyer and/or its agents performing inspections on Buyer's behalf; provided, however, that in no event shall the foregoing indemnity apply to the discovery of any pre-existing condition at the Property. Buyer's restoration and indemnification obligation under this Section 4(f) shall survive the termination of or Closing under this Agreement.

5. **Title.**

(a) **Title Commitment; Title Policy.** Within fifteen (15) days after the Effective Date, Buyer shall procure a commitment (the "**Title Commitment**") for an owner's policy of title insurance (the "**Title Policy**") issued by the Title Company on the ALTA 2006 Owner's Policy form (or other form acceptable to Buyer) with Extended Coverage (provided that Buyer delivers a Survey to the Title Company in form and content satisfactory to issue such Extended Coverage), in which the Title Company shall agree to insure, for \$3,000,000.00, merchantable fee simple title to the Property in the name of Buyer, free from the Schedule B standard printed exceptions and all other title exceptions set forth in the Title Commitment and the Survey not objected to or waived by Buyer (the "**Permitted Exceptions**"), after delivery of the Deed (as defined below) to Buyer from Seller. The Title Commitment shall cover and include any easements and other rights appurtenant to the Property. The Title Commitment shall have attached thereto complete, legible copies of all instruments noted as exceptions thereto. Seller shall cooperate with Buyer in obtaining the Title Commitment promptly after the execution of this Agreement. At Buyer's option, the Title Commitment shall be updated prior to Closing. Buyer shall pay the premium for the Title Policy. Buyer shall pay the premium for any endorsements requested by Buyer or Buyer's lender issued pursuant to the Title Policy. At Buyer's request, at no cost to Seller, the Title Policy shall include, to the extent available under applicable law: (i) a zoning endorsement in a form acceptable to Buyer; (ii) an access endorsement to affirmatively insure access to and from the Property; (iii) a utilities endorsement to affirmatively insure that the Property has access to and is serviced by applicable, specified utility services; (iv) affirmative coverage of and for any appurtenant easements; (v) a contiguity endorsement, if the Property is comprised of two or more parcels; and (vi) any other title endorsements reasonably requested by Buyer or Buyer's lender.

(b) **Title Defects.** If: (i) the Title Commitment or the land use restriction agreements related to the Property reflect any matters which are not acceptable to Buyer, in Buyer's sole discretion; or (ii) the Survey discloses any state of fact not acceptable to Buyer, in Buyer's sole discretion (with any such exception or unacceptable state of fact being referred to herein as a "**Title Defect**"), then Buyer may, on or before the date that is twenty-one (21) days prior to the Outside Closing Date, provide Seller with written notice of such Title Defect(s) ("**Objection Notice**"). And if, at any time prior to the Closing, title to the Property is encumbered by any exception to title not acceptable to Buyer in Buyer's sole discretion which was not previously disclosed by the Title Commitment (also, a "**Title Defect**") then Buyer may, within ten (10) days after Buyer receives notice of such Title Defect, provide Seller with written notice of such Title Defect (also, an "**Objection Notice**"). Seller shall have the right, but not the obligation (except as specifically set forth below), during the ten (10) day period after receipt of an Objection Notice to elect in writing whether to remove such Title Defect(s) or obtain affirmative title insurance coverage, acceptable to Buyer, insuring and defending Buyer against any loss, cost, or expense arising out of or related to such Title

Defect(s) ("Affirmative Coverage"). Failure of Seller to respond within said period shall indicate that Seller elects not to remove the Title Defect(s) or obtain Affirmative Coverage. If Seller elects to remove the Title Defect(s) or obtain Affirmative Coverage, then on or before the Closing Date (as defined below), Seller shall: (i) provide Buyer with reasonable evidence of such removal; or (ii) provide reasonable evidence that such Title Defect will be removed or that such Affirmative Coverage will be obtained. If Seller elects not to remove or obtain Affirmative Coverage for a Title Defect(s) identified in an Objection Notice, then Buyer shall have until Closing in which to deliver notice to Seller terminating this Agreement. Upon such termination, the Earnest Money shall be disbursed to Buyer and the Parties shall have no further obligations hereunder except those provisions that expressly survive termination. In the event that Buyer does not terminate this Agreement, then Buyer shall be deemed to have accepted any Title Defect(s) identified in its Objection Notice(s) and waived any rights against Seller relating thereto. If Seller does elect to cure or obtain Affirmative Coverage for a Title Defect and is unable to do so on or before the Closing Date, then Buyer shall have the option to either: (i) waive any such Title Defect and proceed to Closing; or (ii) terminate this Agreement and receive a full refund of the Earnest Money, in which case neither Party shall have any further rights or liability to the other Party hereunder, except as otherwise expressly provided in this Agreement. Notwithstanding anything contained herein to the contrary, Seller shall be obligated to expend whatever sums are required to remove, or obtain Affirmative Coverage for, the following Title Defects prior to, or at, the Closing:

(i) All mortgages, security deeds, liens, or other security instruments encumbering the Property (which are not the result of acts or omissions of Buyer);

(ii) Judgments against Seller (which are not the result of acts or omissions of Buyer) which have attached to and become a lien against the Property;

(iii) Intentionally omitted; and

(iv) All past due (or currently payable) assessments or fees of any kind related to any easement, declaration, covenants, or similar encumbrance affecting the Property to the extent such assessments or fees relate to the period prior to the Closing Date.

6. **Survey.** Buyer, at its expense, may procure an ALTA/NSPS survey of the Property (the "Survey") prepared by a registered land surveyor satisfactory to Buyer. Any Survey shall: (i) contain such Table A items as may be requested by Buyer; (ii) have one perimeter legal description of the Property; (iii) show all easements, rights-of-way, set-back lines, encroachments and other matters affecting the use or development of the Property; (iv) disclose on the face thereof the gross acreage of the Property; (v) contain such other matters as are required for the Title Company to delete the standard exceptions on Schedule B to the Title Commitment; (vi) show the location of any and all Improvements; and (vii) be certified to Seller, Buyer, the Title Company, Buyer's investor (if any), and Buyer's lender (if any). Seller agrees to cooperate in good faith with Buyer and its agents in connection with this Section 6.

7. **Cooperation of Seller and Property Information.** Seller shall assist Buyer and its representatives, whenever reasonably requested by Buyer, in obtaining information about the Property.

8. Intentionally omitted.

9. **Insurance, Condemnation and Risk of Loss.** Seller's insurance on the Property shall be cancelled as of the Closing Date and no proration shall be made for insurance premiums at Closing. In the event that, prior to Closing, all or any material portion of the Property, any interests therein, or any rights appurtenant thereto, are: (a) damaged or destroyed by any fire or other casualty; or (b) taken or appropriated (either permanently or temporarily) under the power of eminent domain or condemnation by any authority

having such power, or by virtue of any actions or proceedings in lieu thereof, or if any notice or threat of such taking or appropriation has been given or is pending at the Closing (each, a "Casualty/Taking Event"), and Buyer determines in its sole discretion that such Casualty/Taking Event will adversely impact Buyer's intended development/use of the Property, then Buyer, at its option, may either: (i) terminate this Agreement by providing written notice to Seller, in which event the Title Company shall immediately refund the Earnest Money to Buyer and thereafter neither Party shall have any further rights or liability to the other Party, except as otherwise expressly provided in this Agreement; or (ii) elect to proceed with Closing, in which event the Purchase Price shall be reduced by an amount equal to any sums previously paid or then payable to Seller by the insurance carrier (plus an amount equal to the amount of the deductible feature of Seller's insurance policy) or by the condemning authority, by reason of any such Casualty/Taking Event, and Seller shall transfer and assign to Buyer at Closing any and all further insurance or condemnation proceeds, claims, demands, actions, and choses in action which may exist by virtue of such Casualty/Taking Event; provided, however, that until the earlier of the Closing Date or termination of this Agreement, Seller shall not make any voluntary settlement or agreement regarding any Casualty/Taking Event with any insurance carrier or any condemning authority without first obtaining Buyer's written consent to such settlement or agreement. Seller agrees to promptly provide Buyer with all information and documents related to such Casualty/Taking Event upon Seller's receipt thereof. Notwithstanding anything contained in this Agreement to the contrary, in the event of a Casualty/Taking Event, the Satisfaction Date shall automatically (without notice) be extended to the date that is thirty (30) days after Buyer's written receipt of information about such Casualty/Taking Event, sufficient to allow Buyer to determine: (A) the location of the portion(s) of the Property affected; and (B) the amount of proceeds of any insurance award or the offer price to be paid by the condemning authority for such portion(s) of the Property.

10. **Closing and Costs.** The closing of the purchase and sale of the Property (the "Closing") shall occur remotely by transmission of electronic signatures to the Title Company, upon a date (the "Closing Date") selected by Buyer in its sole discretion, provided that (a) Buyer shall provide Seller with five (5) days' advance written notice of the Closing Date and (b) in no event may the Closing Date be later than May 31, 2024 (the "Outside Closing Date"), unless the parties otherwise agree in writing. Notwithstanding the foregoing and to the extent that the receiver of the Unit 1 Seller has sufficient funds to continue operating Unit 1 beyond May 31, 2024, Buyer shall have the right to extend the Outside Closing Date for four (4) additional periods of thirty (30) days each by providing written notice thereof to Seller on or before the then-applicable Outside Closing Date.

At Closing, Buyer shall pay all closing costs. Each party shall pay its own attorneys' fees. All Closing costs and prorations shall be as provided in this Agreement, or in the absence of such provision, allocated according to the local custom in Dane County, Wisconsin. All prorations shall be final.

11. **Closing Documents.** At the Closing, Seller shall duly execute and notarize, as applicable, and deliver to Buyer or the Title Company: (a) for Unit 2, a condominium deed, and for the Real Property, a quit claim deed, each in recordable form conveying fee simple title to the Property to Buyer, subject only to the Permitted Exceptions listed on the Title Policy and otherwise free and clear of all liens and encumbrances except such as have been approved in writing by Buyer (collectively, the "Deed"); (b) information required by the Title Company to pay the state real estate transfer tax and prepare any forms associated therewith; (c) a title/vendor's/owner's affidavit in a form satisfactory to the Title Company, suitable to permit the Title Company to delete the standard, pre-printed exceptions (identified in the Title Commitment) from the Title Policy, and shall include "gap" indemnity language (provided, however, that Seller's obligation to have any Survey-related pre-printed exceptions removed is conditioned upon Buyer obtaining a Survey in accordance with the provisions of Section 6 above and providing the same to the Title Company); (d) a certification of non-foreign status pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"); (e) affidavits and other documentation necessary to satisfy State of Wisconsin and United States income tax withholding requirements (e.g., 1099); (f) appropriate (as

determined by the Title Company) authority documentation authorizing the execution, delivery and performance by Seller of this Agreement and the documents required by this Section 11; (g) a certificate reaffirming as of the Closing Date the accuracy of all of Seller's representations and warranties contained in this Agreement; (h) an affidavit signed by Seller regarding broker commissions; and (i) such other instruments, certificates, or affidavits as may be provided herein or as Buyer or Title Company may reasonably request to effectuate the transaction contemplated by this Agreement. At the Closing, Buyer shall duly execute, notarize as applicable and deliver to Seller: (aa) counterparts to any of the Seller deliverables described above that require Buyer's signature; (bb) the County Transfer LURA and any other LURA required by Seller in a form reasonably satisfactory to Buyer; and (cc) any other documents reasonably required by this Agreement or the Title Company to be delivered by Buyer or reasonably necessary to implement and effectuate the Closing hereunder.

12. **Possession.** Sole and actual possession of the Property shall be delivered to Buyer on the Closing Date in the same condition as it is on the Effective Date, ordinary wear and tear excepted and subject to Section 9 hereof, free and clear of any rights or claims of any other party, except as provided herein.

13. **Rights and Obligations.** The rights and obligations of Seller and Buyer herein contained shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. If this Agreement is executed by more than one party for Buyer or Seller, as the case may be, the obligations, covenants, representations, warranties and indemnities of such persons or entities shall be joint and several.

14. **Notices.** All notices required or permitted to be given hereunder shall be in writing and delivered: (a) in person; (b) by certified or registered first class prepaid U.S. Mail, return receipt requested; (c) prepaid by nationally-recognized overnight courier service such as FedEx; or (d) via email, to Seller or Buyer at their respective addresses set forth below, or at such other addresses, notice of which shall previously have been given to the other Party in accordance with this Section 14. Such notices shall be deemed given when: (i) personally delivered; (ii) deposited in the mail or with such courier service; or (iii) sent to the receiving Party via email, as applicable.

Seller: County of Dane, Wisconsin  
5201 Fen Oak Drive, Room 208  
Madison WI 53718-8827  
Phone: (608) 224-3730  
Email: sharene.smith@countyofdane.com

with a required copy to: Office of the Corporation Counsel  
210 Martin Luther King Jr. Blvd. Room 419  
Madison, WI 53703  
Email: Rauti@countyofdane.com

Buyer: CSC Madison East, LLC  
c/o Cinnare Solutions Corporation  
Attn: Christopher J. Laurent  
10 East Doty Street, Suite 617  
Madison, WI 53703  
E-mail: CLaurent@cinnare.com

with a required copy to:

Reinhart Boerner Van Deuren s.c.  
22 East Mifflin Street, Suite 700  
Madison, WI 53703  
Attn: Joseph D. Shumow  
E-mail: JShumow@reinhartlaw.com

15. **Representations, Warranties, and Covenants.**

(a) **Seller Representations, Warranties, and Covenants.** Seller hereby represents and warrants to Buyer, as of the Effective Date and as of the Closing Date, and covenants and agrees as follows:

(i) **Power.** Seller has the power to execute and deliver this Agreement and to consummate the transactions provided for herein, including, but not limited to, the power and authority to transfer of the Property to Buyer.

(ii) **Authority.** The execution and delivery of this Agreement by the undersigned representative of Seller and the performance by it of the obligations to be performed hereunder have been duly authorized and approved by all necessary action on the part of Seller. Notwithstanding the foregoing, this Agreement is subject to (A) approval by the Dane County Board of Supervisors and Dane County Executive, (B) release of BMO Harris Bank N.A.'s estoppel with respect to the Property, and (C) the release of Unit 2 by the City of Madison from its collateral assignment. Failure to obtain said approvals and said releases by the Closing Date shall render this Agreement null and void with no further obligations to the Buyer or Seller.

(iii) **Title to the Property.** All of the Seller's right, title and interest in the Property will be transferred to Buyer subject and pursuant to the terms hereof.

(iv) **Limitations on Warranties and Representations.** Buyer acknowledges and agrees the Property is being conveyed by the Seller "AS IS, WHERE IS" except for the representations and warranties contained in this Agreement, the Seller makes no express or implied representations of warranties of any kind, including, without limitation, no representations or warranties as to the condition, merchantability, or fitness for a particular purpose of the Property, the income derived or potentially to be derived from the Property, or the expenses incurred or potentially to be incurred in connection with the Property.

Seller shall provide written notice to Buyer at any time and from time to time after the Effective Date through the Closing if Seller acquires any information that any of the representations or warranties made in this Agreement were inaccurate or incomplete in any material respect as of the Effective Date, or with the passage of time, will be inaccurate in any material respect as of the Closing. Such notice shall be promptly provided to Buyer. Upon Buyer being so notified by Seller or otherwise becoming aware of any inaccurate representation or warranty, Buyer shall have, in addition to the remedies available under Section 17(b) if applicable, the option of (i) waiving such breach and proceeding to Closing, or (ii) terminating this Agreement, in which event the Earnest Money (less the Independent Consideration) shall be promptly returned to Buyer. The representations and warranties in this Section 15(a) shall: (1) not merge with the Deed or any other Closing documents; and (2) survive the Closing Date for a period of twelve (12) months.

(b) **Buyer Representations and Warranties.** Buyer hereby represents and warrants to Seller, as of the Effective Date and as of the Closing Date, and covenants and agrees as follows:

(i) The execution, delivery and performance by Buyer of its obligations under this Agreement will not conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulations, judgment, decree, or order by which Buyer is bound, or by any of the provisions of any contract to which Buyer is bound, or by the organic agreements establishing and regulating Buyer's business affairs.

(ii) Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Wisconsin. Subject to the conditions contained herein, Buyer has full power and authority to enter into this Agreement and to assume and perform all of its obligations under this Agreement, all consents and approvals necessary therefor have been obtained, and the person executing this Agreement on its behalf has been duly authorized and is empowered to bind Buyer to this Agreement.

(iii) Buyer is currently in compliance with and shall at all times during the term of this Agreement remain in compliance with the regulations of the OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

(iv) In consideration hereof, Buyer agrees and warrants that it shall use the Real Property as affordable rental housing, and in consideration thereof agrees and warrants to the recording of a Land Use Restriction Agreement in favor of Dane County ("County Transfer LURA"), guaranteeing a period of affordability as set forth therein. There is a Land Use Restriction Agreement for Low-Income Housing Tax Credits entered into between Rethke Washington, LLC and WHEDA, dated March 2, 2017, and filed in the office of the Register of Deeds for Dane County, Wisconsin as Document Number 5311728 on March 13, 2017 (the "WHEDA LIHTC LURA"). Buyer agrees and warrants that all of the units on the Real Property will be leased to very low-income families, as such term is defined in section 3(b) of the United States Housing Act of 1937 (42 USC 1437a(b)) or in compliance with the WHEDA LIHTC LURA requirements, whichever is more stringent. The units shall be income restricted as set forth in the County Transfer LURA. The County Transfer LURA is attached as **Exhibit C**. The Real Property must meet the affordability requirements for not less than twenty (20) years beginning on the day the Buyer obtains title.

16. **Prorations.** Subject to the provisions of Section 8, above, Seller shall be entitled to all income and shall be responsible for all expenses produced from the operation of the Property which are allocable up to (but not including) the Closing Date. Buyer shall be entitled to income and shall be responsible for all expenses which are allocable to the period from and after the Closing Date. Unless otherwise specifically set forth in this Agreement, at the Closing, all items of income and expense shall be prorated in accordance with the foregoing principle.

17. **Default and Remedies.**

(a) **Buyer Default.** If Buyer defaults under this Agreement, then, in such event, Seller may, in the event that the default is not remedied within ten (10) days after written notice by Seller to Buyer, sue for specific performance or terminate this Agreement and sue for actual damages or both.

(b) **Seller Default.** If Seller defaults under this Agreement, then in such event, Buyer may, in the event that the default is not remedied within ten (10) days after written notice by Buyer to Seller, sue for specific performance or terminate this Agreement and sue for actual damages or both.

18. Intentionally omitted.

19. **Use of Brokers.** Buyer and Seller hereby represent and warrants to the other Party that it has not engaged the services of any real estate agent, broker or firm in connection with the sale of the Property or this real estate transaction.

20. **Attorneys' Fees.** Except as herein specifically provided to the contrary, each of the Parties shall bear its own legal and accounting expenses incurred in connection with the negotiation of this Agreement and the consummation of the transaction contemplated by this Agreement.

21. Intentionally omitted.

22. Intentionally omitted.

23. Intentionally omitted.

24. **Force Majeure.** Except with regard to the payment of money due, if either Party hereto shall be delayed, hindered in, or prevented from the performance of its obligations hereunder by reason of any occurrence which is not within the reasonable anticipation or control of such Party, including but not limited to, pandemic, epidemic or quarantine, strikes, lockouts, labor troubles, governmental action or inaction, failure of power, riots, insurrection, war, acts of God, unusual weather, or other similar reason, and which occurrence, in any event, is not a result of the intentional act, negligence, or willful misconduct of such Party (each, a "**Force Majeure Event**"), such Party's performance shall be excused for the period of time equivalent to the delay caused by such Force Majeure Event, provided that such Party gives prompt notice to the other Party of such delay.

25. **Independent Contract Consideration.** Seller acknowledges that certain conditions and/or contingencies in this Agreement to Purchase may grant Buyer sole and/or other broad discretion to terminate this Agreement. It is the intent of Buyer and Seller that this Agreement be binding on all Parties and not illusory. Therefore, notwithstanding anything to the contrary contained herein, if Buyer terminates this Agreement pursuant to any exercise of Buyer's discretion granted herein that might otherwise make this Agreement illusory, Seller shall be entitled to a termination/option fee from Buyer equal to One and No/100 Dollars (\$1.00) (the "**Independent Consideration**"), as full consideration for the granting of such discretion to Buyer.

26. **Miscellaneous.**

(a) This Agreement shall be interpreted and enforced according to the laws of the State of Wisconsin, without reference to its conflict of laws rules. The venue of any litigation arising out of this Agreement shall lie exclusively with the state or federal court in which district the Property is located.

(b) All headings and section designations of this Agreement are inserted for convenience only and do not form a part of this Agreement or limit, expand, or otherwise alter the meaning of any provisions hereof.

(c) This Agreement, and any amendments hereto, may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and

the same document. The Parties agree that signatures transmitted by electronic scan and email (including by way of DocuSign or other similar electronic signature exchange software or service) shall have the legal effect of original signatures. At the request of either Party, the Parties shall promptly exchange executed original counterparts of this Agreement or any amendment hereto.

(d) The provisions of this Agreement are intended to be for the sole benefit of the Parties and their respective successors and assigns, and none of the provisions of this Agreement are intended to be, nor shall they be construed to be, for the benefit of any third party.

(e) If, under any provision of this Agreement: (i) the date any act to be done or action to be taken; or (ii) the last day of any time period, including any notice period; falls on a Saturday, Sunday, a federal legal holiday, or a legal holiday in the State of Wisconsin (each, a "Non-Business Day"), then such act or action shall be deemed to have been validly done or taken on, or such time period shall be deemed extended to, the next succeeding day which is not a Non-Business Day, and all succeeding time periods shall be deemed extended accordingly. Unless otherwise specified in this Agreement, all references herein to a "day" or "days" shall refer to calendar days. For purposes of this Agreement, the term "Business Day" means any day that is not a Non-Business Day.

(f) Subject to reasonable advance written notice to Seller, Buyer may assign this Agreement and all or any part of its interests herein to an entity controlled by Cinnaire Solutions Corporation. Upon any assignment, the assignee shall have and be subject to all the rights, benefits, duties and obligations of Buyer hereunder and Buyer named in this Agreement will be relieved of any rights or obligations hereunder.

(g) This Agreement represents the entire agreement between Seller and Buyer covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations, or terms of any kind as conditions or inducements to the execution hereof or in effect between the Parties. No change or addition shall be made to this Agreement except by a written agreement duly executed by Seller and Buyer.

(h) The Parties acknowledge that each has been represented by, or has had the opportunity to consult with, legal counsel of its own choosing in this matter, and this Agreement has been arrived at through arms' length negotiation. For purposes of the rule of contract interpretation that construes a document against its drafter, the Parties agree that neither Party nor its counsel shall be considered the drafter hereof.

(i) If any term, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed in accordance with its intent as if such invalid or unenforceable provision had never been contained herein.

(j) No failure by either Party, at any time, to require the performance by the other of any term of this Agreement, shall in any way affect the right of either Party to enforce such terms, nor shall any waiver by either Party of any term hereof be taken or held to be a waiver of any other provision of this Agreement. No waiver of any term or provision of this Agreement shall be effective unless the same is in writing and signed by the Party granting such waiver.

(k) With regard to all matters in this Agreement requiring the consent or approval of either Party, the Parties agree that any such consent or approval shall not be unreasonably withheld, conditioned, or delayed, unless otherwise specifically provided in this Agreement.

(l) All Exhibits to this Agreement are incorporated herein by reference as though fully set forth herein.

(m) Time is of the essence with regard to the dates and time periods set forth in this Agreement.

(n) At Closing, and from time to time thereafter, each Party shall promptly do all such additional and further acts, and shall promptly execute and deliver all such additional and further deeds, affidavits, instruments, certificate and documents, as the other Party, its counsel or the Title Company may reasonably request to effectuate the purchase and sale of and fully vest in and assure to Buyer full right, title and interest in and to the Property to the full extent contemplated by this Agreement.

(o) Intentionally omitted.

*[SIGNATURE PAGE FOLLOWS]*

**IN WITNESS WHEREOF**, this Real Estate Purchase Agreement has been executed by the Parties as of the Effective Date.

**SELLER:**

COUNTY OF DANE, WISCONSIN

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BUYER:**

CSC Madison East, LLC,  
a Wisconsin limited liability company

By: CSC Taxable, LLC,  
a Wisconsin limited liability company,  
its managing member

By: Cinnaire Solutions Corporation,  
a Michigan nonprofit corporation,  
its manager

By:   
\_\_\_\_\_  
Christopher J. Laurent, President

**EXHIBIT A**

**Legal Description of the Real Property**

Lot 1, Certified Survey Map Number 13997, recorded in volume 93 of Certified Surveys, pages 246-248, as Document Number 5161805, located in the SW 1/4 of the SE 1/4 of Section 32, T8N, R10E, in the City of Madison, Dane County, Wisconsin.

Tax Key No. 251/0810-324-3035-8

## **EXHIBIT B**

### **Legal Description of Unit 2**

Unit Two, (2), together with said Unit's undivided interest in the common elements, all in Rethke Avenue Condominium, created by a Declaration of Condominium recorded on June 22, 2016, in the Office of the Register of Deeds for Dane County, Wisconsin, as Document No. 5244264, and by its Condominium Plat recorded on June 22, 2016, as Document No. 5244265, being located in the City of Madison, Dane County, Wisconsin.

Tax Key No. 251/0810-324-3037-4

**EXHIBIT C**

**County Transfer LURA**

[see attached]