

PURCHASE AND SALE AGREEMENT

This Sale and Purchase Agreement ("Agreement"), is made and entered into by and between White River Holdings, LLC ("Seller") and the City of Lake Geneva ("Purchaser") and is effective as of September 21st, 2022 ("Effective Date").

WHEREAS, Seller and Purchaser are presently Plaintiff and Defendant, respectively in a lawsuit filed and pending in the Federal District Court for the Eastern District of Wisconsin (Milwaukee Division) captioned *White River Holdings, LLC v. City of Lake Geneva* (Case No. 2:21-CV-00511) (the "Lawsuit"); and

WHEREAS, the Lawsuit concerns parcels of land located in the City of Lake Geneva which are more fully described by the tax key numbers contained in the attached Exhibit A (the "Property"); and

WHEREAS, Seller and Purchaser, acting in good faith, have negotiated certain terms and provisions for the sale and purchase of the Property, which terms and provisions are set forth in this Agreement; and

WHEREAS, Seller and Purchaser agree that the subject matter and terms of this Agreement are for the purposes of settlement of the above referenced Lawsuit.

NOW THEREFORE, in consideration of the terms and provisions set forth in this Agreement, Seller and Purchaser agree as follows:

1. The Purchaser will pay and Seller will accept at the Closing of the sale of the Property (the "Closing") a purchase price (the "Purchase Price") of \$6,000,000. Closing shall be on or before December 30, 2022. The Purchaser acknowledges and agrees that its agreement to restrict the use of the Property in perpetuity solely for the uses set forth in paragraph 4 and to be set forth in the Resolution described in paragraph 3(a) is a material component of, and material inducement to, Seller's agreement to sell the Property for the Purchase Price. The sale of the Property is to be "as-is" and "where-is" and "in lieu of condemnation".
2. The Purchase Price will be paid by Purchaser to Seller at the Closing, by wire transfer to Seller.
3. The sale and purchase of the Property are subject to the successful completion of the following conditions or contingencies:
 - a. The Purchaser will prepare, present, and vote on the adoption of a resolution (the "Resolution") to purchase the Property solely for the uses set forth in paragraph 4. That legislative process will be performed consistent with municipal and state law requirements, will be undertaken in good faith and with the knowledge that both

Parties consider time to be of the essence. Adoption of the described Resolution by September 30, 2022 is understood to be a contingency for the Parties' obligations to close the sale and purchase of the Property pursuant to this Agreement.

- b. The obligation to purchase the Property is contingent upon Purchaser obtaining, on or before November 15, 2022, the means to pay the Purchase Price on terms and conditions acceptable to Purchaser, and Purchaser agrees to timely use good faith efforts to obtain such funding.
 - c. Seller will provide to Purchaser a deed to the Property in the form attached hereto as Exhibit B.
 - d. Purchaser will obtain, at its cost, any title commitment, title policy and survey that it desires. Seller shall credit Purchaser pro-rata accrued 2022 property taxes to the date of closing.
 - e. At Closing, the Parties will enter into a settlement agreement and stipulation providing for dismissal of the Lawsuit with prejudice and granting full mutual releases, in the forms attached hereto as Exhibits C and D, respectively.
 - f. Between the Effective Date and November 15, 2022, Seller agrees not to enter into any contract or agreement or sell the Property or cause any mortgages to be recorded against the Property, and if Purchaser advises Seller that all conditions and contingencies are waived or discharged on or before November 15, 2022, this provision shall be deemed extended through the date of closing.
 - g. Each Party shall be entitled to its legal remedies, including injunctive relief or specific performance, in the event that all conditions and contingencies are successfully satisfied, and one Party performs all of its obligations under this Agreement and the other Party fails to perform all of its obligations under this Agreement.
 - h. This Agreement shall be construed according to the laws of the State of Wisconsin.
 - i. Venue for any disputes between the Parties with respect to this Agreement shall be in Federal Court in the Eastern District of Wisconsin.
 - j. This Agreement may be modified only by a writing signed by both Parties.
4. The Deed will include a perpetual restriction on the use of the Property, which will run with the land, as follows:
- Any use of all or any part of the Property shall either be by the Purchaser for a public purpose use, or by an non-profit entity for recreation or philanthropic use or a use ancillary to a public purpose use.
5. This Agreement has been drafted with the assistance of counsel for each Party and shall not be construed in favor of, or against, any other Party on account of authorship.
6. The Parties agree to cooperate in taking such actions and executing such documents as are reasonable and necessary to ensure the enforceability and implementation of this Agreement.

7. Each Party makes the following representations and warranties, which shall survive the execution and performance of this Agreement:
- i. Each Party is duly authorized to enter into this Agreement and the person executing this Agreement on behalf of each Party has the actual authority to do so; and
 - ii. This Agreement does not violate any of the Party's other obligations and will be valid and binding upon and fully enforceable against the Party according to its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights.
 - iii. Neither Party has engaged the services of a Broker for the purchase or sale of the Property.
8. This Agreement represents the entire Agreement between the Parties with regard to its subject matter and supersedes all prior negotiations, representations, or agreements between the Parties, either written or oral, with regard to the subject matter of the Agreement. This Agreement may be amended only by a subsequent written instrument executed by each Party.
9. This Agreement may be executed in counterparts, and each such executed counterpart shall be of the same validity, force, and effect as the original. A written signature that is part of a facsimile, pdf, or other similar file shall have the same effect as an original hand-written signature.
10. Each Party shall bear its own attorneys' fees, and any costs or expenses incurred in connection with the negotiation, documentation, and execution of this Agreement, and any disputes concerning this Agreement.

Dated this _____ day of September, 2022.

By: _____
for White River Holdings, LLC

Dated this 20th day of September, 2022.

By: Chara Klein
for City of Lake Geneva

7. Each Party makes the following representations and warranties, which shall survive the execution and performance of this Agreement:
- i. Each Party is duly authorized to enter into this Agreement and the person executing this Agreement on behalf of each Party has the actual authority to do so; and
 - ii. This Agreement does not violate any of the Party's other obligations and will be valid and binding upon and fully enforceable against the Party according to its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights.
 - iii. Neither Party has engaged the services of a Broker for the purchase or sale of the Property.
8. This Agreement represents the entire Agreement between the Parties with regard to its subject matter and supersedes all prior negotiations, representations, or agreements between the Parties, either written or oral, with regard to the subject matter of the Agreement. This Agreement may be amended only by a subsequent written instrument executed by each Party.
9. This Agreement may be executed in counterparts, and each such executed counterpart shall be of the same validity, force, and effect as the original. A written signature that is part of a facsimile, pdf, or other similar file shall have the same effect as an original hand-written signature.
10. Each Party shall bear its own attorneys' fees, and any costs or expenses incurred in connection with the negotiation, documentation, and execution of this Agreement, and any disputes concerning this Agreement.

Dated this 28th day of September, 2022.

By: 
for White River Holdings, LLC

Dated this _____ day of September, 2022.

By: _____
for City of Lake Geneva

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

A parcel of land located in Sub-lots 3 and 4 of the Plat of Geneva, being sometimes known as the Original Plat of Lake Geneva, and the Northwest 1/4 of Section 31, T 2 N, R 18 E, and in the Northeast 1/4 of Section 36, T2N, R17E, City of Lake Geneva, Walworth County, Wisconsin and described as follows:

Beginning at the Northwest corner of said Section 31; thence N 89° 54' 15" E 2080.67 feet to the centerline of Turkey Farm Road; thence S 1° 22' 00" E 1016.52 feet along said centerline; thence S 54° 32' 20" W 302.47 feet; thence S 19° 13' 00" W 355.44 feet to the reference line of State Trunk Highway 50; thence S 77° 22' 40" W 1761.10 feet along said line; thence N 0° 41' 25" W 1264.99 feet along the West line of said Section 31; thence S 89° 19' 30" W 629.89 feet along the North line of Country Club Subdivision; thence N 67° 20' 10" E 192.92 feet; thence N 28° 37' 30" E 314.50 feet; thence N 0° 41' 25" W 297.00 feet to the North line of said Section 36; thence N 89° 15' 35" E 297.00 feet, along said North line to the place of beginning.

Tax Key No: ZOP 00001 and ZYUP 00131

PARCEL 1A:

A parcel of land located in the Southeast 1/4 of Section 25, T 2 N, R 17 E, City of Lake Geneva, Walworth County, Wisconsin and described as follows:

Commencing at the Southeast corner of said Section 25; thence S 89° 15' 35" W 1138.67 feet along the South line of said Section 25, to the place of beginning; thence continue S 89° 15' 35" W 235.00 feet to the West line of Waverly Street; thence N 0° 16' 45" W 149.82 feet along said West line; thence N 89° 15' 35" E 307.00 feet; thence S 25° 18' 05" W 166.74 feet to the place of beginning.

Tax Key No: ZYUP 00001A

PARCEL 2:

A parcel of land located in the Southeast 1/4 of Section 25, T2N, R17E, City of Lake Geneva, Walworth County, Wisconsin, being more particularly described as follows:

Beginning at a concrete monument marking the Southeast corner of said Section 25; thence South 89° 48' West, 625.11 feet; thence North 16° 17' West, 200.17 feet; thence North 12° 35' East, 213.89 feet; thence North 2° 29' East, 166.12 feet; thence North 15° 33' East, 113.58 feet; thence North 39° 00' 30" West, 210.52 feet; thence South 28° 17' 45" West, 332.17 feet; thence North 89° 52' West, 193.89 feet to the East line of Manufacturer's Avenue; thence North 0° 08' East along the East line of Manufacturer's Avenue; 440.18

feet; thence South 85° 57' 30" East, 124.86 feet; thence North 31° 12' East, 63.16 feet; thence North 27° 13' East, 40.99 feet; thence North 9° 08' East, 84.48 feet to the South line of Haskins Street; thence South 89° 59' East along the South line of Haskins Street and its Easterly extension, 429.22 feet; thence South 55° 18' 30" East, 100.43 feet; thence North 73° 50' East, 206.17 feet to the West line of Lot "H" of the Geneva Lake Crawford Manufacturing Company's Addition to the City of Lake Geneva; thence North 6° 32' East, (recorded as North 6° 15' East) 645.5 feet to the Northwest corner of said Lot "H"; thence North 82° East, 112.3 feet more or less along the North line of said Lot "H" to the East line of said Section 25; thence South along the said East line of Section 25, 1807.75 feet more or less to the point of beginning.

Tax Key No: ZYUP 00001C

PARCEL 3:

Part of the Southeast 1/4, Southwest 1/4, Northeast 1/4 and Northwest 1/4 of the Southwest 1/4 of Section 30, Town 2 North, Range 18 East, in the City of Lake Geneva, Walworth County, Wisconsin, bounded and described as follows:

Commencing at the Southeast corner of the Southwest 1/4 of Section 30; thence South 89°54'09" West along the south line of said Southwest 1/4 Section 548.11 feet to the point of beginning of the lands to be described; thence continuing South 89°54'09" West along said south line 2056.22 feet to a point on the west line of the Southwest 1/4 of Section 30; thence North 00°46'41" West along said west line 2081.15 feet to a point; thence North 77°28'13" East 1301.13 feet to a point; thence North 89°32'32" East 414.52 feet to a point on the westerly line of USH "12"; thence South 33°01'04" East along said westerly line 203.83 feet to a point; thence South 11°20'04" West 309.68 feet to a point; thence North 88°00'24" West 522.16 feet to a point; thence South 04°06'36" East 697.13 feet to a point; thence South 89°15'36" East 557.97 feet to a point; thence South 00°00'15" West 775.32 feet to a point; thence South 26°19'37" East 207.41 feet to a point; thence North 89°27'46" East 74.05 feet to a point; thence South 00°32'08" East 230.92 feet to a point; thence North 88°22'57" East 95.37 feet to a point; thence South 00°26'51" East 15.38 feet to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING:

Lot 1 of Certified Survey Map No. 1918 being part of the Southwest 1/4 of the Southeast 1/4 of Section 30, Town 2 North, Range 18 East, City of Lake Geneva, Walworth County, Wisconsin bounded and described as follows:

Commencing at the Southwest corner of said Section 30; thence North 0°46'41" West 607.53 feet; thence South 63°27'02" East 237.52 feet to the point of beginning; thence North 0°46'41" West 369.72 feet; thence North 89°13'19" East 200.00 feet; thence South 0°46'41" East 346.37 feet; thence South 55°16'59" West 128.36 feet; thence North 63°27'12" West 105.25 feet to the point of beginning.

Tax Key No: ZYUP 00153

EXHIBIT B

State Bar of Wisconsin Form 6-2003 SPECIAL WARRANTY DEED

Document Number

Document Name

THIS DEED, made between White River Holdings, LLC

("Grantor," whether one or more),
and City of Lake Geneva

("Grantee," whether one or more).
Grantor, for a valuable consideration, conveys to Grantee the following described real
estate, together with the rents, profits, fixtures and other appurtenant interests, in
Walworth County, State of Wisconsin ("Property") (if more space is
needed, please attach addendum):

See legal description in Exhibit A, annexed hereto and incorporated by reference

Recording Area

Name and Return Address

Atty. Daniel S. Draper
500 Commercial Court
Lake Geneva, Wisconsin 53147

ZOP 00001; ZYUP 00131; ZYUP 00001A;
ZYUP 00001C; ZYUP 00153

Parcel Identification Number (PIN)

This is not homestead property.
(is) (is not)

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances arising by,
through, or under Grantor, except that this Deed is subject to the restriction contained in Exhibit B, annexed hereto and
incorporated by reference.

Dated _____

* for White River Holdings, LLC (SEAL) _____ (SEAL)

* _____ (SEAL) _____ (SEAL)

AUTHENTICATION

Signature(s) _____
authenticated on _____

*
TITLE: MEMBER STATE BAR OF WISCONSIN
(If not,
authorized by Wis. Stat. § 706.06)

THIS INSTRUMENT DRAFTED BY:
Alan Marcuvitz, Esq.
SBN: 1007942

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY)

Personally came before me on _____,
the above-named _____

to me known to be the person(s) who executed the foregoing
instrument and acknowledged the same.

*
Notary Public, State of Wisconsin
My Commission (is permanent) (expires: _____)

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED
SPECIAL WARRANTY DEED © 2003 STATE BAR OF WISCONSIN FORM NO. 6-2003
* Type name below signatures.

**ADDENDUM
LEGAL DESCRIPTION OF THE PROPERTY**

PARCEL 1:

A parcel of land located in Sub-lots 3 and 4 of the Plat of Geneva, being sometimes known as the Original Plat of Lake Geneva, and the Northwest 1/4 of Section 31, T 2 N, R 18 E, and in the Northeast 1/4 of Section 36, T2N, R17E, City of Lake Geneva, Walworth County, Wisconsin and described as follows:

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Tax Key No: ZYUP 00153

EXHIBIT B

DEED RESTRICTION

Grantee covenants, acknowledges and agrees, by its acceptance and recordation of the Special Warranty Deed to which this Exhibit B is attached and incorporated as an integral part, that Grantee hereby takes title to the Property subject to the following provisions (collectively, the "**Deed Restriction**"), which provision shall run with the land in perpetuity and is binding upon Grantee, all future owners and occupants of the Property (or any part of the Property), and their respective successors and assigns, including, without limitation, any successive owners, tenants and other occupants of the Property:

Without the prior written consent of the Grantor or its designated successor or assigns, all and every part of the Property shall be used in perpetuity solely either by Grantee for a public purpose use, or by a 501(c)(3) qualified nonprofit entity for public recreational use or a philanthropic use or a use ancillary to a public purpose use.

EXHIBIT C

MUTUAL RELEASE AND WAIVER AGREEMENT

This Mutual Release and Waiver Agreement ("Agreement") is made and entered into on _____, 2022, by and between White River Holdings, LLC and the City of Lake Geneva, in accordance with para. 3(e) of their Purchase and Sale Agreement dated _____, 2022.

The Parties hereto, for themselves, successors, assigns, attorneys, insurers and agents, hereby release each other, as well as each Party's successors, assigns, attorneys, insurers and agents from any and all claims, obligations or liabilities which either may have, or have in the future, arising out of or related to the Property described in their Purchase and Sale Agreement dated _____, 2022, in any manner, including, but not limited to, any claim under Chapter 32, Wisconsin Statutes, including all claims for compensation, relocation benefits or attorney fees, by White River Holdings, LLC.

This Agreement is not a release or waiver of any right of either Party as expressed in the Purchase and Sale Agreement of _____, 2022, or in the recorded Special Warranty Deed, a copy of which is Exhibit B to the aforesaid Purchase and Sale Agreement.

By: _____
For White River Holdings, LLC

By: _____
For City of Lake Geneva

EXHIBIT D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

WHITE RIVER HOLDINGS, LLC

Plaintiff,

Case No. 21-CV-00511

vs.

CITY OF LAKE GENEVA

Defendant.

STIPULATION FOR DISMISSAL WITH PREJUDICE

Pursuant to the agreement of the parties, by and through their respective counsel,

IT IS HEREBY STIPULATED that the Plaintiff's Complaint is dismissed with prejudice,
without further notice or hearing.

Dated, this _____ day of _____,

Dated this _____ day of _____.

VON BRIESEN & ROPER, S.C.

SCHMIDT & WIRTH LAW OFFICES

By: _____
Alan Marcuvitz, SBN 1007942
Adam S. Bazelon, SBN 1064318
411 East Wisconsin Avenue, Suite 1000
Milwaukee, Wisconsin 53201-3262
alan.marcuvitz@vonbriesen.com
adam.bazelon@vonbriesen.com

By: _____
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Milwaukee, Wisconsin 53202-4620
jmw@piperschmidt.com

*Attorneys for Plaintiff,
White River Holdings, LLC*

*Attorneys for Defendant,
City of Lake Geneva*

