

9-15-14
Gmc



CITY OF MANITOWOC
WISCONSIN, USA
www.manitowoc.org



September 8, 2014

Memo

To: Mayor and Common Council

From: Paul Braun, City Planner

Subject: **Harbor Town Center
Satisfaction of Developer Obligations regarding TID 15 Performance
Agreement between the City and Dewey Properties, LLC and Dewey Too,
LLC**

Dear Mayor and Common Council:

Attached are documents regarding the satisfaction of Dewey Properties, LLC and Dewey Too, LLC (both referred to as "DEWEY") obligations related to a Tax Incremental Financing Performance Agreement ("AGREEMENT") entered into by the City and DEWEY on October 7, 2002. Article IV, Section 1. (a) states that the AGREEMENT will be substantially complete when the "... equalized assessed valuation of the property is at least Twenty Million (\$20,000,000) dollars above the certified base value or tax incremental base of the property...".

Exhibit "A" shows that the 2013 assessed value of the properties in the Harbor Town Center development is \$45,290,300; this number does not include other properties that are in the remainder of TIF 15 (Wal-Mart, Culvers, Office Max, Aurora Clinic) and amended TID 15 (Festival Foods, Kwik Trip). The Wisconsin Department of Revenue reports the 2014 total value of TID 15 and amended TID 15 is \$84,873,600 (Exhibit "B").

The "Release and Satisfaction" document (Exhibit "C") which is recorded in Volume 2897, Page 46, Document # 1147295, releases DEWEY from their obligations regarding the AGREEMENT, it also terminates the AGREEMENT only. TID 15 is still active and has a planned district closure date 12/31/2024.

The "Agreement" document (Exhibit "D") which is recorded in Volume 2897, Page 53, Document #1147296, is an agreement between the City and DEWEY and insures that DEWEY will not sell their last remaining vacant parcel (tax #052-835-101-888.00) to a tax exempt entity unless a Payment in Lieu of Taxes agreement is entered into by all entities.

The "Satisfaction of Mortgage" document (Exhibit "E") which is recorded in Volume 2897, Page 45, Document #1147294, is a satisfaction of mortgage related to DEWEY's sale of Lot 2 of a Certified Survey Map recorded in Volume 25, Page 63 (Aldi's) to a different entity.

Prior to signing by the Mayor and Clerk all of the documents were reviewed by the City Attorney, Finance Director and myself to verify that all items in the AGREEMENT were satisfied.

It is my recommendation that the Council approve this report and have the Clerk place it on file which formally terminates the TID 15 Developer's Agreement between the City and DEWEY.

Respectfully Submitted,



Paul Braun
City Planner

Attachments

EXHIBIT "A"

Harbor Town Center- Valuation of Real Estate updated 2/20/2014

Property Owner as of 2/20/2104	Tax ID #	Building Sq. Ft.	Site Plan Year	Land	Improvement	Total	Est'd FMV- 12/31/13	*Personal Property - 2013	Personal Property Taxes 2013	Real Estate Taxes 2013
Pente, LLC (Charcoal Grill)	836-202-030	7,500	2005	\$650,200	\$880,100	\$1,530,300	\$1,434,700	\$276,500	\$5,834	\$32,240.94
Shoreline Credit Union	835-101-616	23,385	2007	\$603,600	\$2,222,300	\$2,825,900	\$2,649,300	\$326,100	\$6,881	\$59,581.26
Lowe's Home Centers Inc.	835-101-666	154,375	2005	\$1,168,100	\$6,903,300	\$8,071,400	\$7,566,800	\$1,347,200	\$28,429	\$170,274.11
T Powers Properties, LLC (parcel north of Lowe's)	835-101-777	7,200	2012	\$293,600	\$247,600	\$541,200	\$507,300	\$5,400	\$114	\$11,368.51
POPP ENTERPRISES LLC (Exxon Gas Station)	835-101-917	6,083	2003 (4,800 s.f. gas) & 2003 (1,283 s.f. car wash)	\$641,600	\$658,300	\$1,299,900	\$1,218,600	\$5,300	\$111	\$27,378.94
DEWEY PROPERTIES LLC (NE corner of Rapids & Dewey)	835-101-888	0	2006 (27,495 s.f.) & 2004 (15,400 s.f.)	\$593,900	\$0	\$593,900	\$556,800	\$0	\$0	\$12,532.74
Holy Family Memorial Inc.	835-101-926	81,250	2004	\$1,651,900	\$12,048,200	\$13,700,100	\$12,843,600	\$575,900	\$12,151	\$289,053.42
DEWEY PROPERTIES LLC (4140 & 4144 Harbor Town Ln - Strip Mall)	835-101-999	42,895		\$1,182,700	\$2,384,200	\$3,566,900	\$3,343,900	\$752,500	\$15,873	\$75,218.16
FEB Co. (Arby's)	835-101-515	3,315	2004	\$439,100	\$594,700	\$1,033,800	\$969,100	\$82,200	\$1,734	\$21,763.58
GREGORSKI 13 LLC (4430 Calumet Ave/Starbucks)	835-101-630	7,500	2006	\$520,800	\$455,400	\$976,200	\$915,100	\$190,800	\$4,026	\$20,548.08
DEWEY PROPERTIES LLC (4450 Calumet Ave-storm pond)	835-101-650	0		\$91,700	\$0	\$91,700	\$86,000	\$0	\$0	\$1,935.10
DEWEY PROPERTIES LLC (Kohls)	835-101-778	68,877	2008	\$1,045,600	\$2,955,200	\$4,000,800	\$3,750,600	\$843,500	\$17,800	\$84,374.53
DEWEY PROPERTIES LLC (MC Sports)	835-101-779	22,504	2008	\$576,100	\$1,175,900	\$1,752,000	\$1,642,500	\$199,500	\$4,209	\$36,919.35
PH MANITOWOC LLC (Qdoba)	835-101-780	7,500	2013	\$1,065,100	\$0	\$1,065,100	\$998,500	\$0	\$0	\$22,476.21
Holy Family Memorial, Inc. (parcel west of Petco)	835-101-924	0		\$257,800	\$0	\$257,800	\$241,700	\$0	\$0	\$5,440.21
A&W Restaurants, Inc.	835-101-111	1,673	2008	\$307,800	\$294,600	\$602,400	\$564,800	\$65,000	\$1,371	\$12,659.99
Yahara Real Investments, LLC. (Taco Bell)	835-101-112	3,079	2008	\$307,600	\$379,200	\$686,800	\$643,900	\$192,000	\$4,051	\$14,441.04
DEWEY PROPERTIES LLC (Aspen Dental)	835-101-113	3,200	2009	\$308,800	\$384,000	\$692,800	\$649,500	\$162,100	\$3,420	\$14,567.65
DEWEY PROPERTIES LLC (Aldi's ground lease)	835-101-114	16,650	2010	\$387,500	\$833,900	\$1,221,400	\$1,145,100	\$210,500	\$4,442	\$25,722.39
CFT Developments, LLC (Panda Express)	835-101-781	2,736	2012	\$353,500	\$426,400	\$779,900	\$731,100	\$275,700	\$55,817	\$16,405.68
TOTAL		459,722		\$12,447,000.00	\$32,843,300.00	\$45,290,300.00	\$42,458,900.00	\$5,510,200	\$166,263	\$954,901.89

*Note - Amounts are tallied from the Assessor records, which are subject to change after rollovers, which occurs in July of the calendar year.
Harbor Town Center - Valuation of Real Estate - updated on 2/20/2014

EXHIBIT "B"

TID302WI

2014 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

Date: 08/13/14
Page: 516 of 1162

County 36 Manitowoc
City 251 Manitowoc
TID # 015 TID Type - Blight post-95
School District 3290 Sch D of Manitowoc

Special District - 1 None
Special District - 2 None
Special District - 3 None
Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$91,076,700	105.60%	\$86,246,900	\$84,553,600	\$84,553,600
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$320,000		\$320,000
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
<hr/>					
Current Year TID Value					\$84,873,600
2002 TID Base Value					\$19,468,800
TID Increment Value					\$65,404,800

* Municipal Assessor's final values filed on 06/02/2014
** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2013 TID Value	2014 TID Value	Dollar Change	% Change
\$81,640,400	\$84,873,600	\$3,233,200	4

EXHIBIT "C"



VOL 2897 PG 46

DOC# 1147295

RELEASE AND SATISFACTION

DOCUMENT NO.

STATE OF WI - MTWC CO
PHESTON JONES REG/DEEDS
RECEIVED FOR RECORD
09/03/2014 2:43:48 PM

7

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS & Drafted By:

Michael J. Lokensgard, Esq.
Godfrey & Kahn, S.C.
100 West Lawrence Street
Appleton, WI 54911

(Env)

See Exhibit A

Parcel Identification Number

12004426.2



RELEASE AND SATISFACTION

This Release and Satisfaction is dated as of Sept 2, 2014 and is entered into by and among the CITY OF MANITOWOC, WISCONSIN (the "City"), DEWEY PROPERTIES, LLC, a Wisconsin limited liability company ("Dewey") and DEWEY TOO, LLC, a Wisconsin limited liability company ("Dewey Too").

WHEREAS, the City, Dewey and Dewey Too are parties to that certain Tax Incremental Financing Performance Agreement dated October 7, 2002 and recorded in the Office of the Manitowoc County Register of Deeds on October 8, 2002 in Volume 1707, Page 120 as Document No. 916425, as amended by an unrecorded First Amendment dated as of February 19, 2004, as amended by a Second Amendment dated December 17, 2007 and recorded in the Office of the Manitowoc County Register of Deeds on December 21, 2007 in Volume 2334, Page 461 as Document No. 1039174, as amended by a Third Amendment dated as of February 18, 2008 and recorded in the Manitowoc County Register of Deeds on February 20, 2008 in Volume 2347, Page 711 as Document No. 1041763, as amended by a Fourth Amendment dated as of June 18, 2008 and recorded in the Manitowoc County Register of Deeds on June 23, 2008 in Volume 2384, Page 598 as Document No. 1048900, as amended by a Fifth Amendment dated as of June 6, 2012 and recorded June 25, 2012 in Volume 2732, Page 532 as Document No. 1116369 (the "TIF Agreement"); and

WHEREAS, pursuant to the terms of the TIF Agreement, Dewey and Dewey Too agreed to redevelop the Property described on Exhibit A attached hereto (the "Property") by constructing or causing the construction of site improvements at the Property with a real and personal property equalized assessed valuation of at least \$20,000,000 above the equalized assessed valuation of the Property at the date the certified base value for the district was established by the Wisconsin Department of Revenue; and

WHEREAS, Article IX of the TIF Agreement states that Dewey and Dewey Too, and their successors and assigns, shall be released from their obligations under the TIF Agreement, and the TIF Agreement shall be terminated and become immediately null and void upon the date that the Project is deemed substantially complete; and

WHEREAS, "substantially complete" is defined in the TIF Agreement as:

- (a) Verification by the City's assessor that the equalized valuation of the Property is at least \$20,000,000 over the certified base value or tax incremental base of the Property, as determined by the Wisconsin Department of Revenue; or
- (b) The City's receipt of cumulative annual tax increments from the Property totaling \$4,000,000; and

WHEREAS, the requisite equalized valuation has been created.



NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Capitalized terms used herein without definition have the meanings ascribed to them in the TIF Agreement.
2. The City hereby confirms that the equalized valuation of the Property is more than \$20,000,000 above the certified base value, and that the Project is substantially completed.
3. Pursuant to Article IX of the TIF Agreement, all property subject to the TIF Agreement, as well as Dewey and Dewey Too, and their successors and assigns, are hereby released from their obligations under the TIF Agreement, and the TIF Agreement is hereby terminated.
4. To the extent not previously released, the City hereby releases all guaranties executed by the members of Dewey and/or Dewey Too, and further releases that certain mortgage granted by Dewey, as mortgagor, to the City as mortgagee, in the original principal amount of \$1,000,000, dated December 10, 2007 and recorded December 21, 2007 in Volume 2334, Page 492, as Document No. 1039176.
5. Dewey and Dewey Too hereby acknowledge and agree that the City has fully performed its obligations under the TIF Agreement.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the parties have executed this Release and Satisfaction as of the date set forth above.

CITY OF MANITOWOC, WISCONSIN

By: *Justin M. Nickels*
 Its: Mayor
JUSTIN M NICKELS

By: *Jennifer Hudson*
 Its: City Clerk
JENNIFER HUDSON

STATE OF WISCONSIN)
) SS
 COUNTY OF MANITOWOC)

Personally came before me this 28 day of AUGUST, 2014 the above-named
Justin M. Nickels and Jennifer Hudson, to me known to be
 the Mayor and City Clerk of the City of Manitowoc, Wisconsin and
 the persons who executed the foregoing document and acknowledged the same.

Lisa M. Mueller
 * Lisa M. Mueller
 Notary Public, State of Wisconsin
 My commission: 9-6-2015

[SIGNATURES CONTINUED NEXT PAGE]



DEWEY PROPERTIES, LLC

By: Paul A. Klister
Its: Manager Paul A. Klister

STATE OF WISCONSIN)
COUNTY OF Outagamie) SS

Personally came before me this 2nd day of September, 2014 the above-named Paul A. Klister, to me known to be the Manager of Dewey Properties, LLC and the person who executed the foregoing document and acknowledged the same.

Michael J. Sobusgard
* Michael J. Sobusgard
Notary Public, State of Wisconsin
My commission: 15 permanent

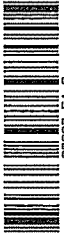
DEWEY TOO, LLC

By: Paul A. Klister
Its: Manager Paul A. Klister

STATE OF WISCONSIN)
COUNTY OF Outagamie) SS

Personally came before me this 2nd day of September, 2014 the above-named Paul A. Klister, to me known to be the Manager of Dewey Too, LLC and the person who executed the foregoing document and acknowledged the same.

Michael J. Sobusgard
* Michael J. Sobusgard
Notary Public, State of Wisconsin
My commission: 15 permanent



REGISTRY 51 6

Exhibit A

Property

All of those Certified Survey Maps and all re-divisions thereof as originally laid out over the Northeast Quarter (NE ¼) of Section Thirty-five (35), Township Nineteen (19) North, Range Twenty-three (23) East AND the West One-half (W ½) of the Northwest Quarter (NW ¼) of Section Thirty-six (36), Township Nineteen (19) North, Range Twenty-three (23) East AND all or part of Lots 4, 6-10, 13-25 of the Subdivision of the E ½ and the NW ¼ NE ¼ of Section 35-19-23, in the City of Manitowoc, Manitowoc County, Wisconsin, described as follows:

- Tract 5 of Certified Survey Map recorded in Volume 21, page 259, as Document #903075
- Tracts 7, 8, 9 & 10 of Certified Survey Map recorded in Volume 22, page 343, as Document #932016
- Lot 24 & Lot 6 of Certified Survey Map recorded in Volume 23, page 101, as Document #943232
- Lots 5 & 10-1 of Certified Survey Map recorded in Volume 23, page 197, as Document #950699
- Lots 17 & 24-1 of Certified Survey Map recorded in Volume 23, page 201, as Document #950700
- Tracts 10, 6-1, 8-1 & 9-1 of Certified Survey Map recorded in Volume 23, page 243, as Document #954774
- Lots 24-1A & 24-1B of Certified Survey Map recorded in Volume 24, page 329, as Document #980554
- Lots 1 & 2 of Certified Survey Map recorded in Volume 25, page 63, as Document #988705
- Lots 9-1A & 9-1B of Certified Survey Map recorded in Volume 26, page 29, as Document #1010132
- Lots 24-1BA, 24-1BB & 24-1BC of Certified Survey Map recorded in Volume 26, page 33, as Document #1010133
- Lots 24-1BAA, 24-1BAB, 24-1BAC & 24-1BAD of Certified Survey Map recorded in Volume 27, page 143, as Document #1038800
- Lots 1 & 2 of Certified Survey Map recorded in Volume 27, page 241, as Document #1044213
- Lots 2 & 3 of Certified Survey Map recorded in Volume 28, page 21, as Document #1054258
- Lots 1 & 2 of Certified Survey Map recorded in Volume 28, page 201, as Document #1070551



VOL 2897 PG 52

Lots 24-1BADA & 24-1BADB of Certified Survey Map recorded in Volume 30, page 91, as Document #1114321

If any Certified Survey Map was omitted from the above legal description, it was unintentional, and it is the intent of this release document to release all properties known as the Harbor Town development from the recorded TIF (Tax Incremental Financing) Performance Agreement as recorded in Volume 1707, page 120, as Document #916425 and all amendments thereto.

12004426.2

EXHIBIT "D"

VOL 2897 PG 58



RECEIVED

DOC # 1147296

AGREEMENT

DOCUMENT NO.

STATE OF WI - MTWC CO
PRESTON JONES REG/DEEDS
RECEIVED FOR RECORD
09/09/2014 2:43:48 PM

5

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS & Drafted By:

Michael J. Lokensgard, Esq.
Godfrey & Kahn, S.C.
100 West Lawrence Street
Appleton, WI 54911

(Env)

052-835-101-888.00

Parcel Identification Number



AGREEMENT

THIS AGREEMENT is dated as of September 2, 2014 and is entered into by and between the CITY OF MANITOWOC, WISCONSIN (the "City") and DEWEY PROPERTIES, LLC, a Wisconsin limited liability company ("Dewey").

WHEREAS, Dewey has developed that certain development known as "Harbor Town Center" (the "Center") within the City; and

WHEREAS, the City, Dewey and Dewey Too, LLC were parties to a Tax Incremental Financing Performance Agreement dated October 7, 2002 and recorded in the Office of the Manitowoc County Register of Deeds on October 8, 2002 in Volume 1707, Page 120 as Document No. 916425, as amended (the "TIF Agreement"); and

WHEREAS, the City, Dewey and Dewey Too, LLC have, as of the date of this Agreement, entered into a Release and Satisfaction pursuant to which the TIF Agreement has been terminated; and

WHEREAS, the TIF Agreement contained a provision limiting Dewey's ability to sell, transfer or lease portions of the Center to entities exempt from local taxation; and

WHEREAS, the City has requested, and Dewey has agreed, that such a limitation will be reestablished over Dewey's remaining vacant property within the Center, which property is legally described on Exhibit A attached hereto (the "Property");

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Payment in Lieu of Taxes Agreement for Third Parties. Dewey hereby covenants and agrees that, as a condition to Dewey's entering into any agreement to sell, transfer or lease the Property to a third party entity that would result in a portion of the Property becoming tax exempt or exempt from local taxation under Wis. Stats. §70.112 (an "Exempt Party"), Dewey shall, as a pre-requisite to the sale, transfer or lease, require that the Exempt Party enter into a payment in lieu of taxes agreement with the City, whereby the Exempt Party shall contractually agree with the City to make an annual payment in lieu of taxes to the City equivalent to the gross tax rate that would be imposed by the City if the use of the Property was not tax exempt. In connection therewith, the City covenants and agrees to enter into the payment in lieu of taxes agreement with the Exempt Party, and to fairly and accurately assess the value of the Exempt Party's interest in the Property.

2. Procedure. Upon the sale, transfer or lease of any portion of the Property by Dewey, and upon the execution of the payment in lieu of taxes agreement, the City shall prepare and submit an invoice to the Exempt Party indicating the amount due, pursuant to the terms and conditions of the payment in lieu of taxes agreement. Such amount due shall be based upon the market value of all real property and improvements, plus personal property described under any



deed or other agreement between Dewey and the Exempt Party. The value of the interest transferred shall be determined by the City's assessor as if such land, improvements and personal property were not tax exempt or exempt from local taxation under Wis. Stats. §70.112, or if agreed upon by the parties, shall be determined by an independent appraisal, the cost of which shall be borne by Dewey. This valuation shall take place as of January 1st of the year in which the transfer documents are fully executed by all parties if the sale, transfer or lease documents are executed between January 1st and June 30th of said year, and January 1st of the subsequent year if the sale, transfer or lease documents are fully executed by all parties between July 1st and December 31st. The actual or estimated gross tax rate for the City shall then be applied to such valuation to arrive at a "payment in lieu of taxes" amount, which shall then be paid to the City. The Exempt Party, or the Exempt Party's transferees, successors or assigns, shall pay any invoice within thirty (30) calendar days of the receipt thereof.

3. Application. This Agreement shall be personal to Dewey, and shall automatically terminate upon Dewey's conveying the Property to any entity which is not an Exempt Entity.

IN WITNESS WHEREOF, Dewey and the City have executed this Agreement as of the date first written above.

CITY OF MANITOWOC, WISCONSIN

By: Justin M. Nickels
Its: MAYOR
JUSTIN M NICKELS
By: Jennifer Hudson
Its: CITY CLERK
JENNIFER HUDON

STATE OF WISCONSIN)
) SS
COUNTY OF MANITOWOC)

Personally came before me this 28 day of August, 2014 the above-named the Mayor Justin M. Nickels and Jennifer Hudson, to me known to be the City Clerk of the City of Manitowoc, Wisconsin and the persons who executed the foregoing document and acknowledged the same.

Lisa M. Mueller
* Lisa M. Mueller
Notary Public, State of Wisconsin
My commission: 9-6-2015

[SIGNATURES CONTINUED NEXT PAGE]



DEWEY PROPERTIES, LLC

By: [Signature]
Its: Manager Paul A. Klister

STATE OF WISCONSIN)
COUNTY OF Outagamie) SS

Personally came before me this 2nd day of September, 2014 the above-named Paul A. Klister, to me known to be the Manager of Dewey Properties, LLC and the person who executed the foregoing document and acknowledged the same.

[Signature]
* Michael J. Tokensgard
Notary Public, State of Wisconsin
My commission: is permanent



EXHIBIT A

Property Legal Description

Tract 8-1 of a Certified Survey, being a redivision of Tracts 8 and 9 of a Certified Survey Map recorded in Volume 22, page 343, and Tract 6 of a Certified Survey Map recorded in Volume 21, page 259, located in the Northeast Quarter (NE1/4) of Section 35 and the Northwest Quarter (NW1/4) of Section 36, Township 19 North, Range 23 East, in the City of Manitowoc, as recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin in Volume 23 of Certified Survey Maps, page 243, #954774.

APN: 052-835-101-888.00

12037146.1



REGISTRY 45

DOC# 1147294

State Bar of Wisconsin Form 29-2003
SATISFACTION OF MORTGAGE

Document Number

Document Name

The undersigned certifies that the City of Manitowoc, a municipal corporation
is the present owner of a Mortgage executed by Dewey Properties, LLC, a
Wisconsin limited liability company
to the City of Manitowoc, a municipal corporation
to secure payment of \$ 1,000,000.00, dated December 10, 2007,
recorded on December 21, 2007, in the Office of the Register of Deeds
for Manitowoc County, Wisconsin, in (Reel) (Vol.) 2334
of Records, at (Images) (Pages) 492, as Document No. 1039176,
and further certifies that the undersigned has a right to satisfy the same, and hereby
satisfies the above-described Mortgage on the following described real estate located
in said county ("Property") (if more space is needed, please attach addendum):

Lot 2 of a Certified Survey Map Recorded in Volume 25, Page 63, Being a
Redivision of Lot 10-1 of a Certified Survey Map Recorded in Volume 23, Pages
197-199, Located in the NE 1/4 of Section 35 and the NW 1/4 of Section 36, Town
19 North, Range 23 East, City of Manitowoc, Manitowoc County, Wisconsin.

STATE OF WI - MTWC CO
PRESTON JONES REG/DEEDS
RECEIVED FOR RECORD
09/03/2014 2:43:48 PM

(1)

Recording Area

Name and Return
Michael J. Lokensgard
Godfrey & Kahn, S.C.
100 West Lawrence Street
Appleton, WI 54911

(Env)

05283510111400

Parcel Identification Number (PIN)

Dated August 28, 2014

CITY OF MANITOWOC

Justin M. Nickels (SEAL) * BY: Jennifer Hudson, City Clerk (SEAL)

AUTHENTICATION

Signature(s) _____
authenticated on _____

ACKNOWLEDGMENT

STATE OF WISCONSIN)
Manitowoc) COUNTY)

Personally came before me on August 28, 2014,
the above-named Justin M. Nickels and
Jennifer Hudson
to me known to be the person(s) who executed the foregoing
instrument and acknowledged the same.

* _____

Lisa M. Mueller
* Lisa M. Mueller

THIS INSTRUMENT DRAFTED BY:

Michael J. Lokensgard
Godfrey & Kahn, S.C.

Notary Public, State of Wisconsin
My Commission (is-permanent) (expires: 9-6-2015)

(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.
SATISFACTION OF MORTGAGE © 2003 STATE BAR OF WISCONSIN FORM NO. 29-2003

Note: Only one mortgage may be described in this document.

* Type name below signatures.