



**CITY OF MANITOWOC TID NO. 24
DEVELOPMENT AGREEMENT WITH
TYCORE BUILT LLC**

DOCUMENT NO.

DOC# 1278537

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NAME AND RETURN ADDRESS

19 Chg

City Clerk
City of Manitowoc
900 Quay Street
Manitowoc, WI 54220

Parcel Identification Numbers:

052-520-031-070, 052-330-008-152,
052-520-017-010

This instrument was drafted by:
Adam Tegen
City of Manitowoc
Community Development Director



**CITY OF MANITOWOC TID NO. 24
DEVELOPMENT AGREEMENT WITH
TYCORE BUILT LLC**

AT THIS AGREEMENT (hereinafter called the "Agreement") made as of the 25 day of NOVEMBER, 2024, by and between The City of Manitowoc (hereinafter called the "CITY") and TYCORE BUILT LLC (hereinafter called the "DEVELOPER"). The CITY and DEVELOPER may be referred to individually as a "PARTY" and may collectively be referred to as the "PARTIES."

WITNESSETH:

WHEREAS, DEVELOPER seeks to develop the Project defined below on parcels of land with addresses of 700 East Magnolia Street and 828 Memorial Drive, City of Manitowoc, Manitowoc County on Parcels 052-520-031-070, 052-330-008-152, and 052-520-017-010, more specifically described as and shown on Exhibit A (the "Property"); and,

WHEREAS, DEVELOPER intends to cause investment of a total of approximately \$70,000,000 on the Property for site preparation, construction, furnishings, and soft costs (collectively, the "Project"). The purpose of the Project is the construction of a minimum 40 single-family homes, a minimum of 168 apartment dwelling units ranging from 1 to 3 bedrooms, and approximately 3 commercial projects. The Project will provide needed new residential units and neighborhood services along the Memorial Drive corridor. The Project will also result in the support of construction jobs and the likely creation of service/retail jobs; and,

WHEREAS, the Property is located in Tax Increment Finance District No. 24 ("TID 24"), and development incentives were identified in the Project Plan for TID 24 to support projects within TID 24. The use of Tax Incremental Financing is necessary for the Project to take place as the Project is faced with extraordinary purchase and site clearance costs, recognized environmental concerns, and continued elevated construction costs; and,

WHEREAS, the CITY has identified the former mall properties as a catalyst site in need of redevelopment offering the potential for expanding residential options and adding tax base for the community; and,

WHEREAS, the completed Project is anticipated to result in additional economic activity and residential options, while increasing property values throughout TID 24 and the community.

NOW, THEREFORE, in consideration of the promises and obligations set forth, it is mutually agreed between the PARTIES as follows:

I. PROJECT SCOPE AND CONSTRUCTION.

- A. The DEVELOPER agrees to complete the Project for the construction of a minimum of 40 single-family homes, 168 apartment units ranging from 1 to 3



bedrooms, and 3 commercial projects, in accordance with the Site Plan attached as Exhibit B. The total Project costs will be approximately \$70,000,000. DEVELOPER shall begin construction of the Project by May 1, 2025.

- B. The DEVELOPER shall use its good faith best efforts to complete the Project by December 31, 2031. The Project shall be deemed complete by the delivery of a final certificate of occupancy by no later than December 31, 2031 (the "Completion Date") in accordance with site and building plans as approved by the CITY. CITY acknowledges that site and building plans may be subject to change throughout the Project, subject to CITY's further review and approval, which shall not be unreasonably withheld.
- C. The CITY will make all reasonable efforts to facilitate the approval of any and all local permits necessary for completion of the Project, including, but not limited to, allowing back of curb utilities for the single-family homes fronting Holly Drive and Johnston Drive.
- D. The CITY shall sell the Property to the DEVELOPER at a cost of \$1.00. The DEVELOPER shall have the option of purchasing the Property in phases in the event environmental investigation/cleanup is ongoing.
- E. In recognition of the provided incentive, the DEVELOPER shall be cognizant of the CITY'S preference for DEVELOPER to utilize local contractors and subcontractors in the Project.
- F. The DEVELOPER shall comply with all applicable federal, state, and municipal codes throughout the Project, including submitting site plans and obtaining applicable permits.
- G. The Exterior Concept Plans for the single-family and multi-family dwellings for the Project (hereinafter, collectively, the "Concept Plan") are attached as Exhibit C and are incorporated by reference to this Agreement. By execution of this Agreement, the PARTIES expressly approve the Concept Plan. The CITY or the DEVELOPER may at any time propose modifications to the Concept Plan subject to the agreement of the CITY and the DEVELOPER. All site and building plans are subject to review and approval by the CITY for compliance with federal, state and municipal code requirements.
- H. The CITY agrees to work with the DEVELOPER in good faith to determine and implement the appropriate zoning districts needed to complete the Project as outlined in the Site Plan and Concept Plan.
- I. CITY agrees to work in good faith with DEVELOPER to obtain closure on the Property from the WDNR. The CITY shall complete a NR 716 Site Investigation prior to closing on any portion of the Property impacted by the investigation at CITY'S cost and the DEVELOPER shall have the right to request soil borings prior



to closing on any portion of the Property at DEVELOPER'S Cost. DEVELOPER reserves the right to delay closing or not close on all or any portion of the Property DEVELOPER deems not acceptable due to existing environmental conditions. In the event the closing on the entire Property does not occur, this Agreement shall be null and void. In the event the closing does not occur on a portion of the Property, the CITY and DEVELOPER shall proceed in good faith to amend this Agreement to reflect the Property being transferred given the revised development conditions/opportunities. The CITY shall also work with the DEVELOPER to complete the necessary Remedial Action Planning necessary to outline any obligations during redevelopment of the site as grant funding allows.

- J. The time for performance of any term, covenant, or condition of this Agreement shall be extended by any period of unavoidable delays. In this Agreement, "unavoidable delays" means beyond the reasonable control of the PARTY obligated to perform the applicable term, covenant, or condition under this Agreement and shall include, without limiting the generality of the foregoing, delays attributable to adverse environmental conditions (such as contaminated soil or groundwater), adverse weather conditions, acts of God, pandemic or epidemic, strikes, labor disputes, governmental restrictions, court injunctions, riot, civil commotion, acts of public enemy and casualty or delay in obtaining any necessary permit from any governmental agency.
- K. The DEVELOPER shall have the right to work with the CITY and its demolition company on any demolition related activities.
- L. The CITY shall take all reasonable action to confirm certification by the State of Wisconsin of TID 24.

II. FINANCIAL ASSISTANCE

- A. The City shall provide to the DEVELOPER a Total Incentive of \$4,900,000 based upon an expected ending assessed value of \$50,040,000. The City shall provide the Total Incentive through an Annual TIF Payment to be paid beginning in 2027 per subsection II(B).
- B. Payment shall begin in 2027 (based on collection of 2026 real estate taxes) and continue until the Total Incentive is paid, estimated to take 23 years. CITY shall reimburse the DEVELOPER with 90% of increment created and remaining after the payment of CITY incurred principal and interest tied to the CITY purchase of the properties, site preparation (demolition and remediation), and CITY infrastructure slated to start in 2027. The CITY shall strive to maximize the Annual TIF Payment during the initial years of the Project and may elect to complete the Annual TIF Payment sooner than the period outlined if funding allows, in the City's sole discretion.



- C. For the purpose of calculating the Minimum Increment Value and Minimum Tax Increment the base value of the Property is \$2,073,000.
- D. The CITY shall take no action to terminate or dissolve TID 24 prior to December 31, 2051, unless a minimum of 96% or \$4,700,000 of the Total Incentive has been paid to the DEVELOPER. For the avoidance of doubt, the cumulative value of the Annual TIF Payment shall not result in an exceedance of the Total Incentive as outline in the Tax Increment Revenue Note.
- E. The Annual TIF Payment will be made each year by November 1 following the CITY receiving proof that the annual real estate taxes for the Property have been paid in full, whether in one payment or in installments as permitted by state law and the Manitowoc Municipal Code. If the total annual real estate taxes have not been paid by November 1, the Annual TIF Payment shall be reduced proportionally by the outstanding balance until such time that the annual real estate taxes are paid in full.

III. DEVELOPER'S OBLIGATIONS AND TRANSFER RESTRICTIONS

- A. The DEVELOPER agrees to Minimum Tax Increment Value for the Project for the duration of this Agreement. The Minimum Tax Increment Value shall follow the schedule below:
- \$4,000,000 by January 1, 2026
 - \$15,000,000 by January 1, 2027
 - \$25,000,000 by January 1, 2028
 - \$36,400,000 by January 1, 2029
 - \$42,000,000 by January 1, 2030
 - \$47,840,000 by January 1, 2031, and thereafter, until the Total Incentive is fully paid.
- B. In the event the value of the Project does not reach the Minimum Tax Increment Value outlined in Section III(A), plus the base value, the DEVELOPER agrees to pay the difference between the (i) the Property Taxes collected by the CITY and (ii) the Property Taxes that would have been collected had the Minimum Tax Increment Value plus the base value, been met, (the "Shortfall"). The Shortfall, if any, shall be paid by the DEVELOPER to the CITY on or before August 15 for each year such Shortfall occurs for the duration of this Agreement. The DEVELOPER shall pay and reimburse the CITY for all reasonable attorney's fees and costs incurred by the CITY to collect from the DEVELOPER the Minimum Tax Increment payments, including any Shortfall, or otherwise incurred to enforce the terms of this Agreement. In addition to any other remedy available at law or in equity, the CITY, in its discretion, may also enforce collection of the DEVELOPER's obligation to pay Property Tax Increment Shortfalls by imposing special assessments or special charges in accordance with the procedure against the DEVELOPER pursuant to Wis. Stat. §§ 66.0703 and 66.0627, which procedure is hereby consented to and all objections are hereby waived by the DEVELOPER.



- C. The DEVELOPER shall design and build the stormwater infrastructure required as a result of the Project. The stormwater pond is expected to be constructed within the proposed 3.97-acre outlot shown on the Site Plan. After completion of construction and acceptance by the CITY of the DEVELOPER stormwater pond, the outlot will be deeded to the CITY for maintenance and future regional stormwater needs.
- D. The DEVELOPER shall be prohibited from selling the Property or any part of the Property to an entity which is exempt from real estate taxes, without the approval of the Manitowoc Common Council.
- E. The DEVELOPER shall be permitted to resell the portions of the Property anticipated for commercial development to another development entity. Said sale of Property shall require CITY consent in order to ensure that the proposed end use is consistent with the expected level of investment and the following types of commercial users:
- Kwik Trip or Grand Central Station Service Stations
 - Marriot, Hilton, Hyatt, Best Western, or Holiday Inn Hotels
 - Red Robin, Culver's, Tom's Drive In, Chick-fil-A, Jersey Mike's, Starbucks, Firehouse Subs, Erbert & Gerberts Restaurants
 - Other commercial office, retail, or service uses determined to be appropriate by City staff
- CITY shall receive a minimum of \$100,000 per acre at the time of closing for the sale of any portions of the Property sold for commercial development.
- F. The DEVELOPER shall be permitted to resell individual single-family lots without CITY consent subject to the CITY receiving a minimum of \$5,000 per lot at the time of closing on newly constructed homes.
- G. Until completion of the obligations under Sections I and II above, there shall be neither sale of the Property nor any assignment of rights or obligations under this Agreement, without CITY consent, which shall not be unreasonably withheld, except to the extent such sales of the Property are sales in the DEVELOPER's ordinary course of business or as modified in Sections III (E & F). This statement shall not prohibit mortgages, leases or easements which leave DEVELOPER liable to CITY under this Agreement. DEVELOPER may assign the Total Incentive to a lending institution as collateral, and the Community Development Director for CITY is authorized to consent to such an arrangement upon approval of the Finance Director and City Attorney.
- H. DEVELOPER and/or their successors may not challenge any property tax assessment on the Property which is at or below an amount equal to Minimum Tax Increment Value plus base value prior to full payment of the Total Incentive, nor cause the Property to be used in such a fashion that taxes cannot be assessed, at any time.



IV. OTHER RIGHTS AND REMEDIES.

- A. **Termination and Remedies.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, such PARTY shall, upon written notice from any other PARTY, proceed promptly to ensure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice unless such default or breach cannot, with reasonable diligence, be cured within such period in which case said defaulting PARTY shall commence such cure within such period and diligently proceed to cure such default. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved PARTY may institute such proceedings to compel specific performance by the PARTY in default or breach of its obligation.
- B. The CITY and the DEVELOPER shall have the right to institute such actions or proceedings as they may deem desirable for effectuating the purpose of this Agreement; provided that any delay in instituting or prosecuting any such actions or proceedings or otherwise asserting such rights, shall not operate as a waiver of such rights to, or deprive it of or limit such rights in any way (it being the intent of this provision that a PARTY should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of any remedy because of concepts of waiver, laches or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems involved); nor shall any waiver in fact made with respect to any specific default, be considered or treated as a waiver of any rights with respect to other defaults or with respect to the particular default except to the extent specifically waived in writing.
- C. Except as expressly provided otherwise in this Agreement, the rights and remedies of the PARTIES to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any PARTY of any one or more such remedies shall not preclude the exercise of it, at the same different times, of any other such remedies for any other default or breach by any other PARTY. No waiver made by any such PARTY with respect to the performance or manner of time thereof, of any obligation of any other PARTY or any condition of its own obligation under this Agreement shall be considered a waiver of any rights of the PARTY making waiver with respect to the particular obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the PARTY making the waiver of any other obligations.
- D. No official or employee of the CITY shall have any personal interest in this Agreement, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities which are PARTIES to this Agreement. No official or employee of the CITY shall be personally liable to the DEVELOPER or any successor in interest, in the event of any default or breach by the CITY, or for



any amount which becomes due to the DEVELOPER or its successors under this Agreement. No member of DEVELOPER or any member of its members shall be personally liable to the CITY or any successor in interest, in the event of any default or breach by DEVELOPER, or for any amount which may become due to the CITY by DEVELOPER or its successors under this Agreement.

- E. **Applicable Law, Severability and Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin governing agreements made and fully performed in Wisconsin. If any provision of this Agreement, or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision, or portion thereof, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the CITY and the DEVELOPER with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than that contained herein. This Agreement shall be binding upon and shall inure to the benefit of the PARTIES hereto, their respective successors and assigns.
- F. **Amendments to Agreement.** This Agreement may not be changed orally, but only by agreement in writing and signed by the PARTIES hereto. Notwithstanding the foregoing, the DEVELOPER shall have the right to assign this Agreement and/or transfer all or portions of the Property to affiliated entities and collaterally assign this Agreement to its lenders without consent of the CITY.
- G. **Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the PARTIES hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights, expressed or implied, upon any other person.
- H. **No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the PARTIES hereto, or render any PARTY liable for any of the debts or obligations of any other PARTY.
- I. **Formalities and Authority.** The PARTIES hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope of content of this Agreement or in any way affect its provisions.
- J. **Notices and Demands.** A notice, demand or other communications under this Agreement shall be sufficiently given or delivered if it is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested or delivered personally:



To DEVELOPER: Tycore Built LLC
Attn: Alex Ryczek
445 Cardinal Lane
Suite 102
Green Bay, WI 54313

With a copy to: Hager, Dewick & Zuengler, S.C.
Attn: Attorney Ryan D. Krumrie
200 South Washington Street, Suite 200
Green Bay, WI 54301

To CITY: City of Manitowoc
Attn: City Clerk
900 Quay Street
Manitowoc, WI 54220

With a copy to: City of Manitowoc
Attn: City Attorney
900 Quay Street
Manitowoc, WI 54220

or to such other address, within the United States, with respect to a PARTY as that PARTY may from time to time designate in writing and forward to the other as provided in this Section. A copy of any notice, demand or other communication under this Agreement given by a PARTY under this Agreement to any other PARTY under this Section shall be given to each other PARTY to this Agreement.

- K. **Nonmerger and Survival.** Any provision in this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have terminated, but shall, unless expressly waived in writing, survive such transfer of possession and be in force and effect until performed.

{SIGNATURE PAGES FOLLOW}



IN WITNESS WHEREOF, the PARTIES have executed this Agreement as of the year and date set forth above, and by so signing this Agreement, certify that they have been duly and properly authorized by their respective entities to make these commitments, and intend them to be binding upon their respective entities and to execute this Agreement on their behalf.

TYCORE BUILT LLC:

By:

[Handwritten Signature]

Wade Micoley, Majority Member

STATE OF WISCONSIN)
) ss.
MANITOWOC COUNTY)

Personally came before me this 25th day of November, 2024, the above named Wade Micoley, to me known be the person who executed the foregoing instrument on behalf of TYCORE BUILT LLC.

[Handwritten Signature]

Notary Public, State of Wisconsin
My Commission: 8-4-26



{TYCORE BUILT LLC SIGNATURE PAGE TO DEVELOPMENT AGREEMENT}



Exhibit A
Legal Description of the Property:

Parcel No. 052-520-031-070

A parcel of land lying in the Northwest Quarter of the Southwest Quarter (NW 1/4 of the SW 1/4), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, being part of Lots Sixteen (16), Seventeen (17), and Thirty-one (31) of Oehler and Guenther's Subdivision in the City of Manitowoc, Manitowoc County, Wisconsin, described as follows:

Commencing at a point which is 40 feet East and 40 feet South of the West Quarter corner of Section 16, Township 19 North, Range 24 East, being the Southeast corner of Johnston Drive and East Magnolia Avenue, being the point of real beginning; thence South 89 deg. 58 min. 25 sec. East along the South right of way line of East Magnolia Avenue 184.90 feet; thence along the arc of a 778.52 foot radius curve to the right (chord bearing South 67 deg. 35 min. 55 sec. East, long chord 592.71 feet) 608.05 feet; thence South 45 deg. 13 min. 25 sec. East 206.67 feet; thence along the arc of a 1739.73 foot radius curve to the left (chord bearing South 50 deg. 55 min. 10 sec. East, long chord 345.33 feet) 345.90 feet (recorded as 1486.06 foot radius curve to the left, chord bearing South 50 deg. 55 min. 10 sec. East, long chord 294.98 feet, 295.46 feet); thence South 56 deg. 36 min. 55 sec. East 42.62 feet (recorded as South 56 deg. 36 min. 55 sec. East 104.30 feet) to the Westerly right of way line of Memorial Drive & State Highway 42; thence South 33 deg. 23 min. 05 sec. West along said right of way line Memorial Drive 148.00 feet; thence South 25 deg. 58 min. 40 sec. West 100.84 feet (recorded as South 24 deg. 52 min. 05 sec. West 101.30 feet); thence South 33 deg. 23 min. 05 sec. West 244.84 feet (recorded as South 33 deg. 23 min. 05 sec. West 241.10 feet); thence along the arc of a 173.72 foot radius curve to the right (chord bearing South 61 deg. 35 min. 35 sec. West long chord 164.23 feet) 171.05 feet (recorded as a 178.08 foot radius curve to the right, chord bearing South 61 deg. 35 min. 35 sec. West, long chord 168.35 feet, 175.35 feet) to the North right of way line of Reed Avenue; thence along said right of way line South 89 deg. 48 min. 05 sec. West 776.00 feet more or less to the East right of way line of Johnston Drive; thence along said right of way line North 00 deg. 07 min. 25 sec. West 1112.12 feet more or less to the point of real beginning.



AND

A parcel of land being a part of Lot Sixteen (16) according to the recorded Plat of Oehler & Guenther's Subdivision, located in the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, City of Manitowoc, Manitowoc County, Wisconsin, being more particularly described as:

Commencing at the West 1/4 corner of said Section 16; thence S89°57'48"E along the North line of the SW 1/4 of said Section 16, 224.38 feet; thence S00°02'46"E 40.61 feet to the South right of way line of Magnolia Avenue; thence S67°34'44"E 592.71 feet; thence S45°12'14"E 206.67 feet; thence S50°53'59"E 292.26 feet to the intersection of the Southwesterly right of way line of Magnolia Avenue and the Northwesterly right of way line of STH 42; thence S33°24'16"W along said Northwesterly right of way line of STH 42 68.37 feet to a found iron pipe and the point of beginning of this description; thence S26°06'15"W 100.89 feet to a found iron pipe; thence S33°17'54"W 83.03 feet; thence N25°59'51"E 100.84 feet; thence N33°24'16"E 83.10 feet to the point of beginning and the end of this description.

Parcel No. 052-330-008-152

A parcel of land lying in the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section Sixteen (16) and also in the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW ¼) of Section Sixteen (16), all in Township Nineteen (19) North, Range Twenty-four (24) East, being part of Blocks Six (6), Seven (7), and Eight (8) according to the recorded Plat of Harbor View Addition, in the City of Manitowoc, and part of Lot Thirty-one (31) according to the recorded Plat of Oehler and Guenther's Subdivision, in the City of Manitowoc, Manitowoc County, Wisconsin, more particularly described as follows:

Commencing at the West Quarter (W 1/4) corner of said Section Sixteen (16); thence S89°03' E a distance of 40 feet; thence due North a distance of 40 feet to the point of real beginning, being the Northeast (NE) corner of Johnston Drive and East Magnolia Avenue; thence due North along the



East right of way of Johnston Drive a distance of 430 feet; thence S89°03'E 1000 feet to the West right of way of Holly Drive; thence S00°0 2'20"1E a distance of 420.63 feet to the point of curvature of a 462.50 foot radius curve to the right; thence along said curve to the right (chord bearing S22°49'50" W long chord 359.49 feet) 369.21 feet to the Northerly right of way of East Magnolia Avenue; thence along the Northerly right of way of East Magnolia Avenue N44°18'W a distance of 107.12 feet to the point of curvature of an 858.52 foot radius curve to the left; thence along said curve to the left (chord bearing N66°40'30"W long chord 653.62 feet) 670.53 feet; thence N89°03'W a distance of 185.66 feet to the point of real beginning.

Parcel No. 052-520-017-010

A parcel of land lying in the North One-half (N ½) of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, being part of Lots Seventeen (17)1 Eighteen (18), Nineteen (19), and Thirty-one (31) according to the recorded Plat of Oehler and Guenther's Subdivision, City of Manitowoc, Manitowoc County, Wisconsin, more particularly described as follows:

Commencing at the West Quarter (W 1/4) corner of said Section Sixteen (16), S89°03'E a distance of 40 feet; thence due North a distance of 40 feet being the Northeast (NE) corner of Johnston Drive and East Magnolia Avenue; thence S89°03'E 185.66 feet to the point of curvature of a 858.52 foot radius curve to the right; thence along said curve to the right (chord bearing S66°40'30"E long chord 653.62 feet) 670.53 feet; thence S44°18'E 187.12 feet to the point of real beginning; being the Northeasterly (NE) corner of Holly Drive and East Magnolia Avenue; thence along a 542.50 foot radius curve to the left (chord bearing N37°41'08"E long chord 151.27 feet) 151.76 feet; thence S89°05'20"E 232.31 feet; thence S55°41'30"E 138.15 feet to the Westerly right of way line of Iris Drive; thence S34°18'30" W204.3 feet; thence S56° 52'51"W 114.96 feet to the Northwesterly (NW) corner of Magnolia Avenue and Iris Drive; thence along a 1406.06 foot radius curve to the right (chord bearing N49°59'45"W long chord 279.10 feet) 279.56 feet; thence N44°1 8'W 19.55 feet to the point of real beginning.

AND



A parcel of land being a part of Lots Seventeen (17) and Eighteen (18) according to the recorded Plat of Oehler & Guenther's Subdivision, located in the Northwest Quarter (NW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, in the City of Manitowoc, Manitowoc County, Wisconsin, being more particularly described as:

Commencing at the West Quarter corner of said Section 16; thence S89°57'48"E along the North line of the SW $\frac{1}{4}$ of said Section 16 224.38 feet; thence N00°02'46" W 39.39 feet to the North right of way line of Magnolia Avenue; thence S67°34'44"E 653.61 feet; thence S45°12'14 E206.67" feet; thence S50°4 0'04"E 265.57 feet to the point of beginning of this description; thence N59°27'1 6"E 131.09 feet; thence S33°24'16" W11.93 feet; thence S55°47-50"W 114.96 feet to a found iron pipe; thence N54°42'54" W 13.78 feet to the point of beginning and the end of this description.



Depiction of the Property:

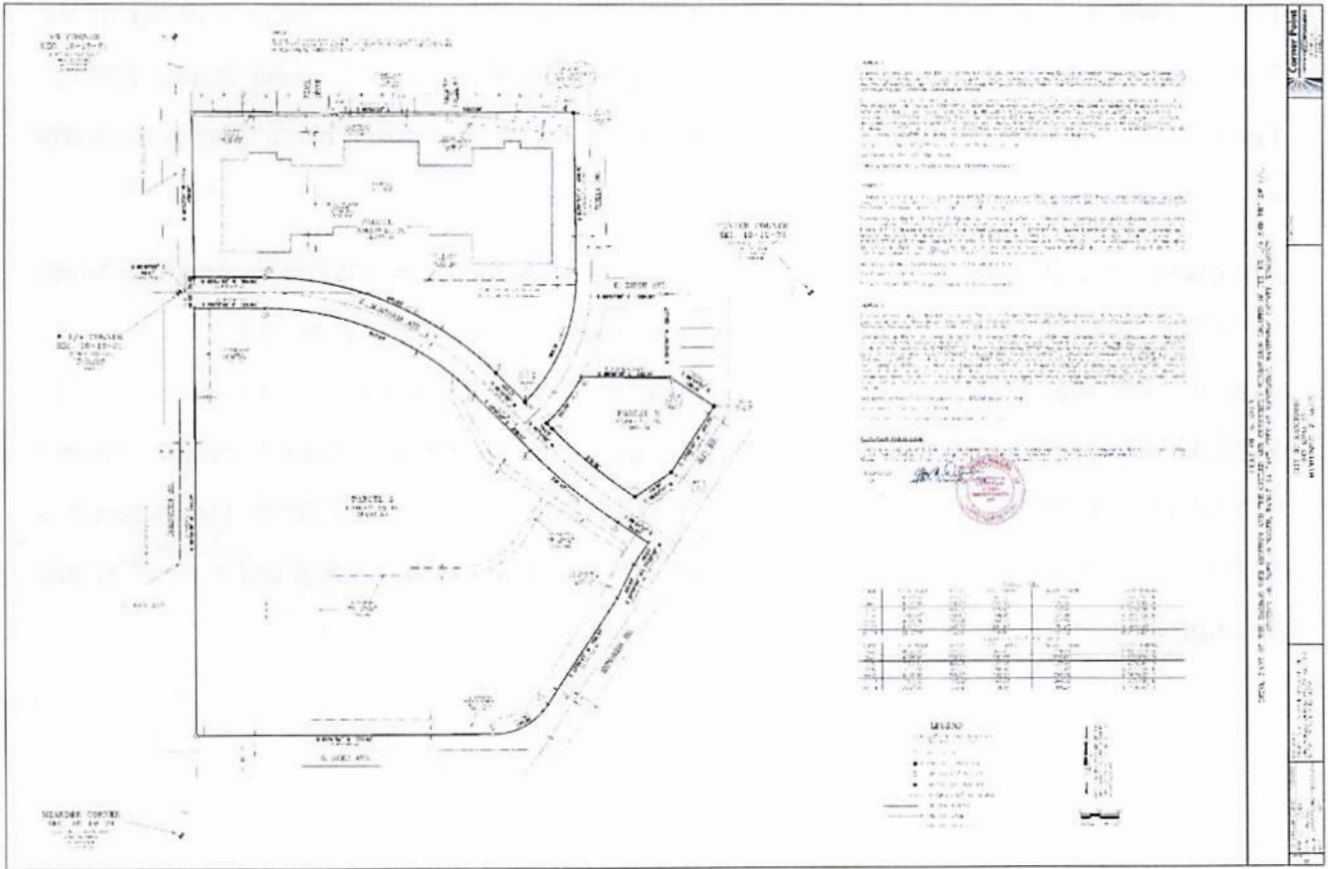




Exhibit B Site Plan





Exhibit C Concept Plans



