

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“Agreement”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by and between the City of Manitowoc (“Purchaser”) and Steven Elkind (“Seller”). Purchaser and Seller are collectively the Parties to this Agreement.

### RECITALS

WHEREAS, Purchaser has created TID #24 in the City of Manitowoc and has adopted a Project Plan for TID #24, which identifies certain properties within TID #24 as blighted properties, including the properties listed in Exhibit A, annexed hereto, and incorporated by reference, (the “Properties”); and

WHEREAS, Purchaser has commenced the legal process to acquire the Properties by use of its eminent domain power, including the designation of the Properties as properties to be acquired, and providing an appraisal of the current value of the Properties; and

WHEREAS, Seller, as the next step in the legal process, has submitted his own appraisal of the current value of the Properties, the cost of the appraisal having been reimbursed by Purchaser; and

WHEREAS, the Parties have negotiated in good faith the current value of the Properties and have agreed on a purchase price for the Properties, in lieu of condemnation, and have agreed to the provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals, payment, promises and covenants set forth in this Agreement, the Parties agree as follows:

1. Seller shall sell and convey to Purchaser by warranty deed, the Properties, at a closing to be held by May 1, 2024.
2. Purchaser, in consideration of the sale and conveyance by Seller as described in Paragraph 1 above, shall pay to Seller, at closing, \$5,300,000, in lieu of condemnation, as a full and final payment to Seller.
3. Conveyance of the Properties by Seller shall be in “as-is” and “where-is” condition without any representations or warranties as to the condition of the Properties.
4. Purchaser may obtain whatever title insurance it wishes, at Purchaser’s expense. Purchaser shall pay any closing costs, including transfer tax, if any, and all recording fees.
5. The single deduction to be made from the purchase price at the closing of this purchase and sale shall be for pro rata 2024 real estate taxes, based on the 2023 real estate taxes on the Properties. Purchaser acknowledges that there are no other fees or amounts due to Purchaser from Seller or from Lakeshore Mall LLC or Lakeside Improvement LLC arising out of the Properties. All fees and amounts following closing should be the responsibility of Purchaser.

6. The lawsuits pending in Manitowoc County Circuit Court entitled Lakeshore Mall LLC, et al. vs. Common Council of the City of Manitowoc, et al., Case No. 23-CV-417 and 23-CV-386 shall be dismissed with prejudice and without costs to either party, immediately following the closing.

7. Subject to the promises and covenants of this Agreement, the Parties release each other from any and all claims, actions, demands, damages or compensation of any kind, under any theory or provision of law.

8. Upon execution and delivery of this Agreement, the only public statement that may be made by either or both Parties shall be as follows:

“With the full cooperation of the owner of the properties located on E. Magnolia Avenue and Memorial Drive, Parcel Nos. 052-520-031-070.00, 052-330-008-152.00 and 052-520-017-010.00, the City of Manitowoc has purchased the aforesaid properties for the agreed purchase price of \$5,300,000. Prior to closing, the parties exchanged appraisals and conducted good faith negotiations, to arrive at the agreed purchase price.”

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth next to their signatures.

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

**PURCHASER: CITY OF MANITOWOC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

**SELLER: STEVEN ELKIND**

\_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF PROPERTIES**  
**(See Attached)**

## LETTER REPORT

### Legal Description

Parcel 1, Tax Parcel No. 052-520-031-070.00

A parcel of land lying 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 (NW ¼) of the Southwest Quarter (SW ¼), 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 2, Tax Parcel No. 052-330-008-152.00

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 1/4) 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°02'20"E 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 3, Tax Parcel No. 052-520-017-010.00

A parcel of land lying in the North One-half (N 1/2) of the Southwest Quarter (SW 1/4) of Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, being part of Lots Seventeen (17), 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"W 204.3 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°18'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 ¼) of the Southwest Quarter (SW ¼), 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 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"E 206.67 feet; thence S50°40'04"E 265.57 feet to the point of beginning of this description; thence N59°27'16"E 131.09 feet; thence S33°24'16"W 11.93 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.