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ATTACHMENT B

INFORMATION CONCERNING PROPOSALS INVOLVING REAL PROPERTY

ADDRESS	ACTIVITY	NUMBER OF UNITS		Number of Residential Units Currently Occupied	Number of Residential Tenants to be Displaced	APPRAISED VALUE		PURCHASE PRICE (if applicable)	ACCESSIBLE TO PERSONS WITH DISABILITIES?		PRIO USE OF CD FUNDS IN BUILDING?
		Prior to Purchase	After Project			Current	After Rehab / Construction		Currently?	Post-project?	
2048 Winnebago Street	Purchase + Construction	0	45	0	0	\$1,358,000	\$12,044,130	\$1,273,273	N/A	Yes	No

2048 Winnebago Street is currently home to Winnebago Studios, with 17 studio spaces serving 23 artists. For the CohoMadison Cohousing Project, we will be redrawing the lot line for 2048 Winnebago Street to include a portion of the current 2100 Winnebago Street parcel, including the land current occupied by Madison Circus Space and Sector 67.

DISLOCATION OF COMMERCIAL TENANTS: The CohoMadison Cohousing Project will require the demolition of the Winnebago Studios building, the Madison Circus Space building, as well as the building housing Sector 67. The redevelopment of the site will include ten (10) artist studios within the cohousing building, as well as the construction of a larger building for Madison Circus Space by Accipiter Properties on the adjoining 2100 Winnebago Street parcel. Sector 67 has purchased a new space on Corry Street, which they will be moving into over the next six months or so.

RELOCATION EFFORTS: Accipiter Properties has been actively working with Winnebago Studio tenants to identify interim studio spaces during the building construction phase, as well as long-term studio spaces for the artists who will be displaced because the the cohousing project will have seven fewer studios than the Winnebago Studios building. Accipiter will be phasing demolition and construction efforts to minimize the time between Madison Circus Space vacating their current location and moving into their new building next door. Sector 67 had been actively searching for new space before discussions with CohoMadison Inc. began -- they have secured a new location on Corry Street, and as such have required no relocation assistance.

UNIFORM RELOCATION ACT COMPLIANCE: General Information Notices (GIN) were sent to all tenants at Winnebago Studios, as well as Madison Circus Space and Sector 67, four (4) days after the development agreement was signed between Accipiter Properties and CohoMadison. We have attached copies of these letters to this application.

CAPITAL BUDGET

ATTACHMENT C

	TOTAL	CDBG	CONSTRUCTION LOAN	DEVELOPER EQUITY	GRANTS / MEMBERSHIPS
ACQUISITION COSTS					
Acquisition	\$1,273,273	\$648,000	\$625,273		
Title insurance and recording	\$45,372		\$45,372		
Predevelopment / feasibility / market study	\$211,163		\$211,163		
Survey	\$15,600		\$15,600		
Marketing / affirmative marketing / relocation	\$75,000		\$75,000		
Other: Construction loan closing / origination fees / appraisal	\$39,600		\$39,600		
CONSTRUCTION					
Construction costs	\$8,201,654		\$8,201,654		
Soils / site preparation / Phase 1 ESA	\$88,880		\$88,880		
Landscaping / play lots / signs	\$150,000		\$150,000		
Construction interest	\$212,650			\$212,650	
Permits: print plans / specs	\$99,480		\$99,480		
Other: builder's risk insurance	\$15,000		\$15,000		
Other: holding costs (utilities/property taxes)	\$49,144		\$49,144		
FEES					
Architect / structural / civil	\$334,066		\$19,139	\$314,927	
Mechanical engineering	\$20,000			\$20,000	
Accounting	\$5,000			\$5,000	
Legal	\$60,000			\$60,000	
Development Fee	\$605,495			\$605,495	
Other: Cohousing development consultants	\$101,831			\$74,331	\$27,500
PROJECT CONTINGENCY					
	\$550,761			\$550,761	
FURNISHINGS					
	N/A				
RESERVES FUNDED FROM CAPITAL					
	N/A				
OTHER: Cohousing group expenses	\$17,500				\$17,500
TOTAL COSTS	\$12,171,469	\$648,000	\$9,635,304	\$1,843,164	\$45,000

HOUSING FOR BUYERS

ATTACHMENT E

A. Recap briefly the key or unique features of this project:

1. Activities to bring it to housing and code standards: NOT APPLICABLE - NEW CONSTRUCTION

2. Ways to assure the long-term affordability of the unit?

The twelve (12) affordable units will be kept affordable in perpetuity through the combination of (a) a land use restriction agreement (LURA) for the entire property, and (b) individual deed restrictions for each of these units. The deed restrictions will contain two key elements, utilizing the successful framework utilized at Troy Gardens Cohousing: (a) a resale price formula specifically designed to keep the homes affordable to income-eligible buyers at resale, and (b) an income restriction limiting eligible buyers to households at or below 80% AMI. Through a memorandum of understanding with Movin' Out, we will have a stewardship partner who will help guarantee that both the initial sales -- as well as subsequent resales -- will be done in a manner that keeps homes affordable to households at or below 80% AMI.

B. Provide the following information for owner-occupied properties (list each house or unit):

This information is provided by floor plan type, as we have not, as yet, assigned specific addresses for these units. Additionally, the unit mix might end up varying somewhat from the mix described below, based on our desire to accommodate the individualized needs of the buyers for these affordable units.

This table shows an average amount of subsidy per unit. For this project, we would like to have the flexibility to shift the amount of subsidy per unit where necessary, in particular to accommodate families with children needing a larger unit, which in turn will require deeper levels of subsidy than a small one bedroom unit. This does not change the total amount of subsidy requested; instead, it enables us to apply it in a way that eliminates barriers to fair housing opportunities.

Floor Plan *	SF	# of Bds	Purchase Price	Amount of CD \$	Use of CD Funds	Projected Monthly PITI	Household Income Category	Affordability Period in Years	Sale Price	Net 1st Mortgage After CD Subsidy	Appraised Value / Sale Price of Market Rate Equivalent
1-C	720	1	\$172,800	\$45,900	Acquisition	\$989	Less than or equal to 80% AMI	Permanent	\$172,800	\$126,900	\$190,800
1-C	720	1	\$172,800	\$45,900		\$989			\$172,800	\$126,900	\$190,800
1-C	720	1	\$172,800	\$45,900		\$989			\$172,800	\$126,900	\$190,800
1-D	750	1	\$180,000	\$45,900		\$1,032			\$180,000	\$134,100	\$198,750
2-A	942	2	\$207,240	\$45,900		\$1,192			\$207,240	\$161,340	\$240,210
2-A	942	2	\$207,240	\$45,900		\$1,192			\$207,240	\$161,340	\$240,210
2-A	942	2	\$207,240	\$45,900		\$1,192			\$207,240	\$161,340	\$240,210
2-B	977	2	\$214,940	\$45,900		\$1,237			\$214,940	\$169,040	\$249,135
2-B	977	2	\$214,940	\$45,900		\$1,237			\$214,940	\$169,040	\$249,135
2-D	1002	2	\$220,440	\$45,900		\$1,270			\$220,440	\$174,540	\$255,510
2-F	1028	2	\$226,160	\$45,900		\$1,303			\$226,160	\$180,260	\$262,140
3-E	1092	3	\$240,240	\$45,900		\$1,386			\$240,240	\$194,340	\$278,460

ATTACHMENT J

PROJECT PRO FORMA

							Overall Project Budget
Grants/Downpayment Assistance							
Grants + Donations							
Predevelopment grants							\$ 30,000
CohoMadison membership fees							\$ 15,000
CDBG grant							\$ 97,200
Subtotal							\$ 142,200
Revenues from Sales of Units							
	Unit SF	# of Units	Total SF	Sale Price/SF	Market Rate Sale Price	80% AMI Sale Price	Total Revenues
ONE BEDROOM							
1-C Market Rate	720	2	1440	\$265	\$190,800		\$381,600
1-C 80% AMI	720	3	2160	\$240		\$172,800	\$518,400
1-D Market Rate	750	2	1500	\$265	\$198,750		\$397,500
1-D 80% AMI	750	1	750	\$240		\$180,000	\$180,000
1-E Market Rate	831	4	3324	\$265	\$220,215		\$880,860
	Subtotal	12					
	Market	8	67%				
	80% AMI	4	33%				
TWO BEDROOM							
2-A Market Rate	942	0	0	\$255	\$240,210		\$0
2-A 80% AMI	942	3	2826	\$220		\$207,240	\$621,720
2-B Market Rate	977	1	977	\$255	\$249,135		\$249,135
2-B 80% AMI	977	2	1954	\$220		\$214,940	\$429,880
2-C Corner Market Rate	997	3	2991	\$265	\$264,205		\$792,615
2-C+ Corner Market Rate	1,105	2	2210	\$265	\$292,825		\$585,650
2-D Market Rate	1,002	1	1002	\$255	\$255,510		\$255,510
2-D 80% AMI	1,002	1	1002	\$220		\$220,440	\$220,440
2-F Medium	1,028	2	2056	\$255	\$262,140		\$524,280
2-F 80% AMI	1,028	1	1028	\$220		\$226,160	\$226,160
2-J Market Rate	1,206	3	3618	\$255	\$307,530		\$922,590
	Subtotal	19					
	Market	12	63%				
	80% AMI	7	37%				
THREE BEDROOM							
3-E Market Rate	1,092	5	5460	\$255	\$278,460		\$1,392,300
3-E 80% AMI	1,092	1	1092	\$220		\$240,240	\$240,240
3-A Corner Market Rate	1,304	5	6520	\$250	\$326,000		\$1,630,000
3-A++ Corner Market Rate	1,434	3	4302	\$250	\$358,500		\$1,075,500
	Subtotal	14					\$11,524,380
	Market	13	93%				
	80% AMI	1					
	Total Residential SF		46,214				
Total Market Units		33					
Total 80% AMI Units		12					
Total		45					
Artist Studio Condominium	3,850	1		\$135	\$519,750		\$519,750
TOTAL SALES REVENUES							\$ 12,044,130
TOTAL SOURCES							\$ 12,186,330
SOURCES MINUS USES							\$ 14,862

Winnebago Cohousing - Uses (v28)

				Overall Project Budget
Acquistion Costs				
Property Acquisition				\$ 1,273,273
		Subtotal		\$ 1,273,273
Land Holding Costs				
Utilities (gas/elec)				\$ 10,000
Property taxes				\$ 39,144
		Subtotal		\$ 49,144
Land Development Costs: site preparation, permit fees, connection charges, etc				
DEMOLITION				
Demolition/deconstruction of existing structures				\$ 75,000
ZONING FEES				
Conditional use fee				\$ 1,050
Demolition fee (plus notification to neighbors)				\$ 650
Submittal of preliminary or final plat				\$ 250
Land division for condominium				\$ 200
Site plan review				\$ 150
Certificates of occupancy				\$ 2,935
Recording fee				\$ 30
PARK FEES				
Fees-in-lieu and development fees				\$ 74,900
ENGINEERING FEES				
City engineering fee				\$ 2,500
Erosion control permit application fee				\$ 200
Stormwater Management Permit Base Fee				\$ 400
BUILDING INSPECTION FEES				
Plumbing plan application fees				\$ 500
Fire protection plan review fees				\$ 1,800
Building plan review fees				\$ 1,900
HVAC plan review fees				\$ 1,200
Structural review fees				\$ 75
Miscellaneous fees				\$ 100
TRAFFIC ENGINEERING FEES				
Commercial driveway approach fee				\$200
WATER UTILITY/MMSD/DNR FEES				
DNR construction site storm water permit				\$ 140
City water utility engineering fee				\$ 2,500
MMSD Fees				\$ 2,500
MISCELLANEOUS FEES				
60 Year Title Report (and update) for CSM				\$ 300
MGE electrical/natural gas distribution fee				\$ 5,000
		Subtotal		\$ 174,480
Construction Costs				
COST PER SQUARE FOOT	\$131			

Winnebago Cohousing - Uses (v28)

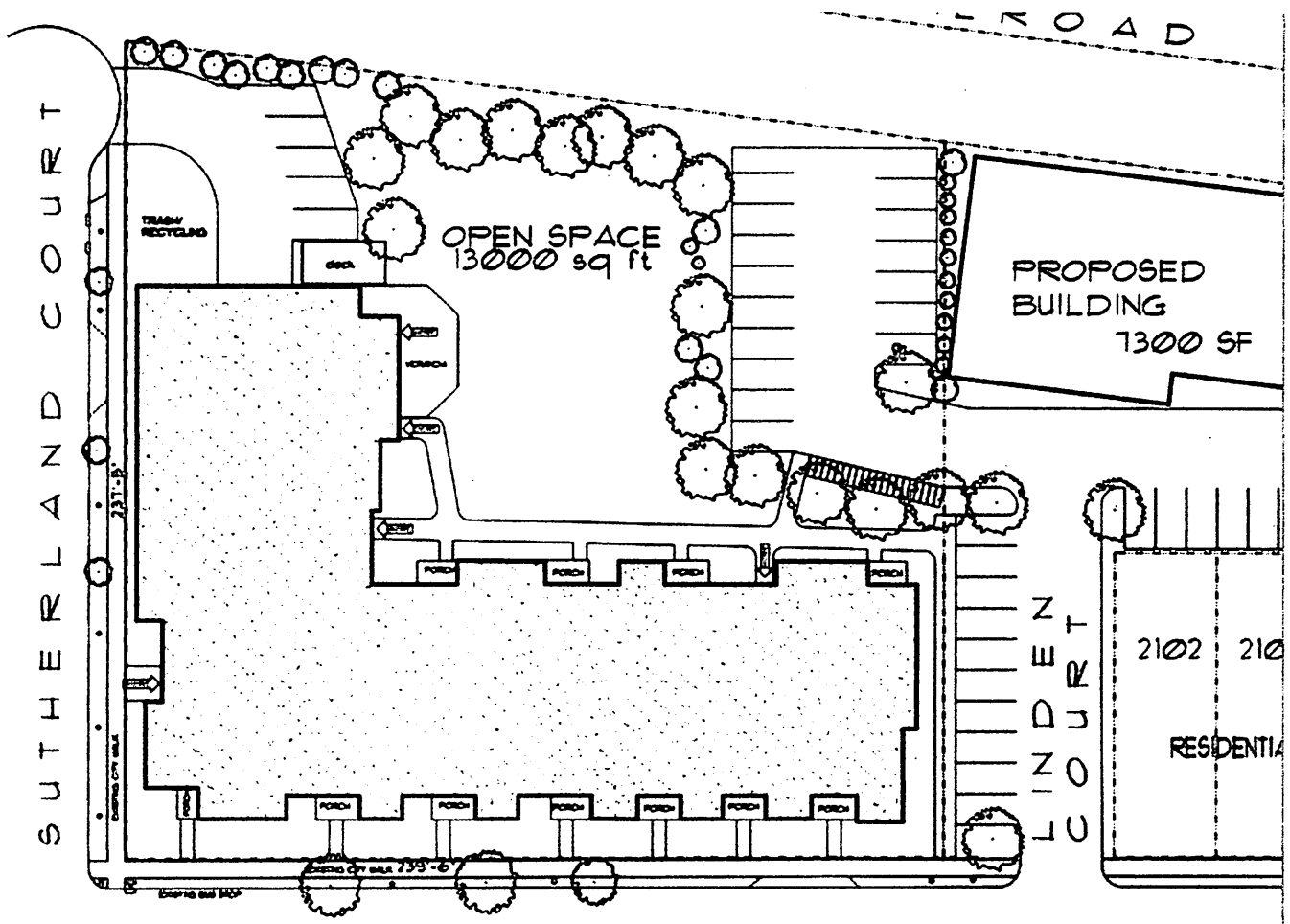
				Overall Project Budget
	# of Units	Total SF	% SF	
Residential Units	45	46,214	73%	\$ 6,054,034
Artist Studios (\$120/SF)	10	3,850	6%	\$ 462,000
Common House	1	5,540	9%	\$ 725,740
Other common areas (hallways, stairs, etc)		7,999	13%	\$ 959,880
Total Habitable Square Footage		63,603		
Landscaping/outdoor areas				\$ 150,000
		Subtotal		\$ 8,351,654
Professional Services				
Architectural, structural and civil				\$ 254,697
Mechanical engineering				\$ 20,000
Legal				\$ 35,000
Accounting				\$ 5,000
Geotechnical services				\$ 8,880
Phase 1 + 2 Environmental				\$ 5,000
Surveying Services				\$ 15,600
		Subtotal		\$ 344,177
Construction Loan Interest and Related Expenses				
Appraisal				\$ 5,000
60 year title report				\$ 300
Title insurance commitment				\$ 2,800
Closing Costs				\$ 2,500
Construction inspection and disbursement fees				\$ 4,000
Construction loan interest				\$ 199,529
Construction loan origination fees/closing costs				\$ 20,000
Construction lender legal fees				\$ 5,000
		Subtotal		\$ 239,129
Closing-Related Costs on Sale of Units				
Title insurance				\$ 3,000
Recording fees				\$ 4,000
Special Assessment recording fee				\$ 1,200
WI real estate transfer fees				\$ 36,132
UCC Filings				\$ 1,040
		Subtotal		\$ 45,372
CohoMadison				
Project Manager (Greg Rosenberg)				\$305,494
Architect (Jim Glueck)				\$79,369
Development Consultant (Bill Perkins)				\$7,500
Legal (David Sparer)				\$25,000
Photocopying/postage/printing				\$ 2,500
Cohousing group expenses				\$ 5,000
Advertising/Marketing				\$ 7,500
Website/Software Expense				\$ 2,500
		Subtotal		\$ 434,863
Miscellaneous				
Builders Risk Insurance				\$ 15,000
Predevelopment loan interest				\$ 13,121

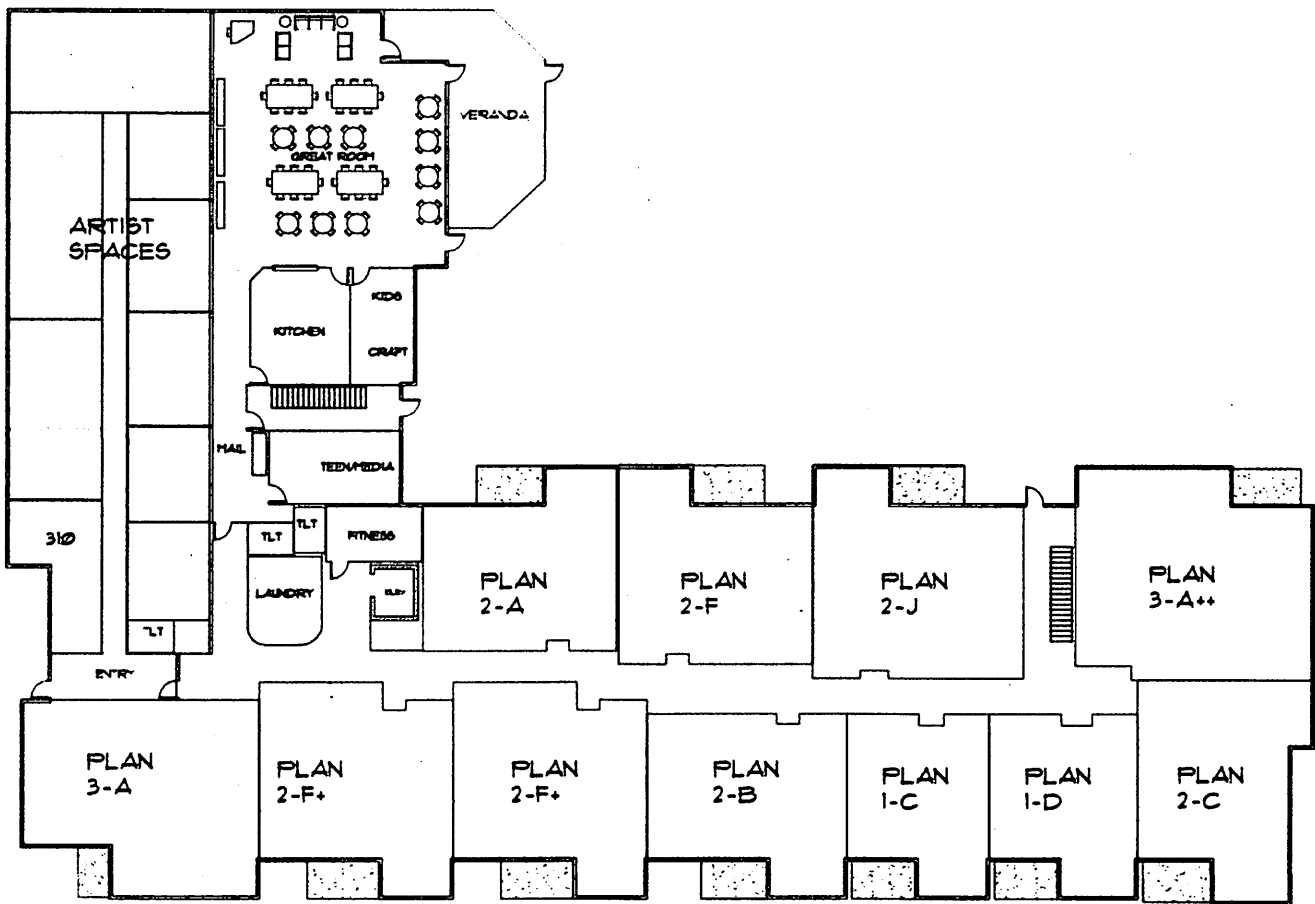
Winnebago Cohousing - Uses (v28)					Overall Project Budget
	Relocation expenses				\$ 75,000
			Subtotal		\$ 103,121
			TOTAL		\$ 11,015,212
	Project Contingency				\$ 550,761
			DEVELOPER FEE		\$ 605,495
			TOTAL USES		\$ 12,171,468
			SOURCES MINUS USES		\$ 14,862

					Overall Project Budget
	Relocation expenses				\$ 75,000
			Subtotal		\$ 103,121
			TOTAL		\$ 11,015,212
	Project Contingency				\$ 550,761
			DEVELOPER FEE		\$ 605,495
			TOTAL USES		\$ 12,171,468
			SOURCES MINUS USES		\$ 14,862

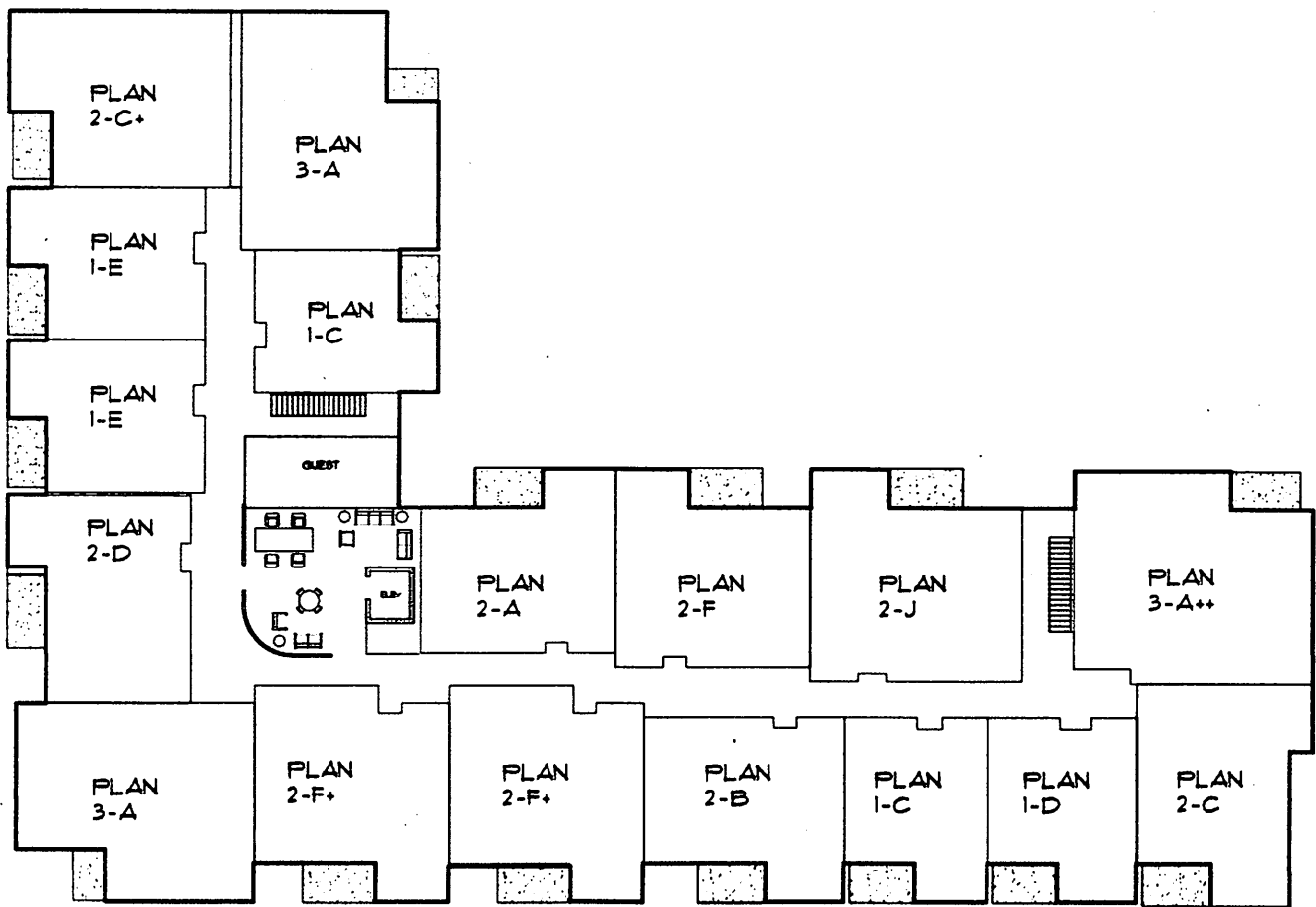
ATTACHMENT K

SITE PLAN AND BUILDING LAYOUT

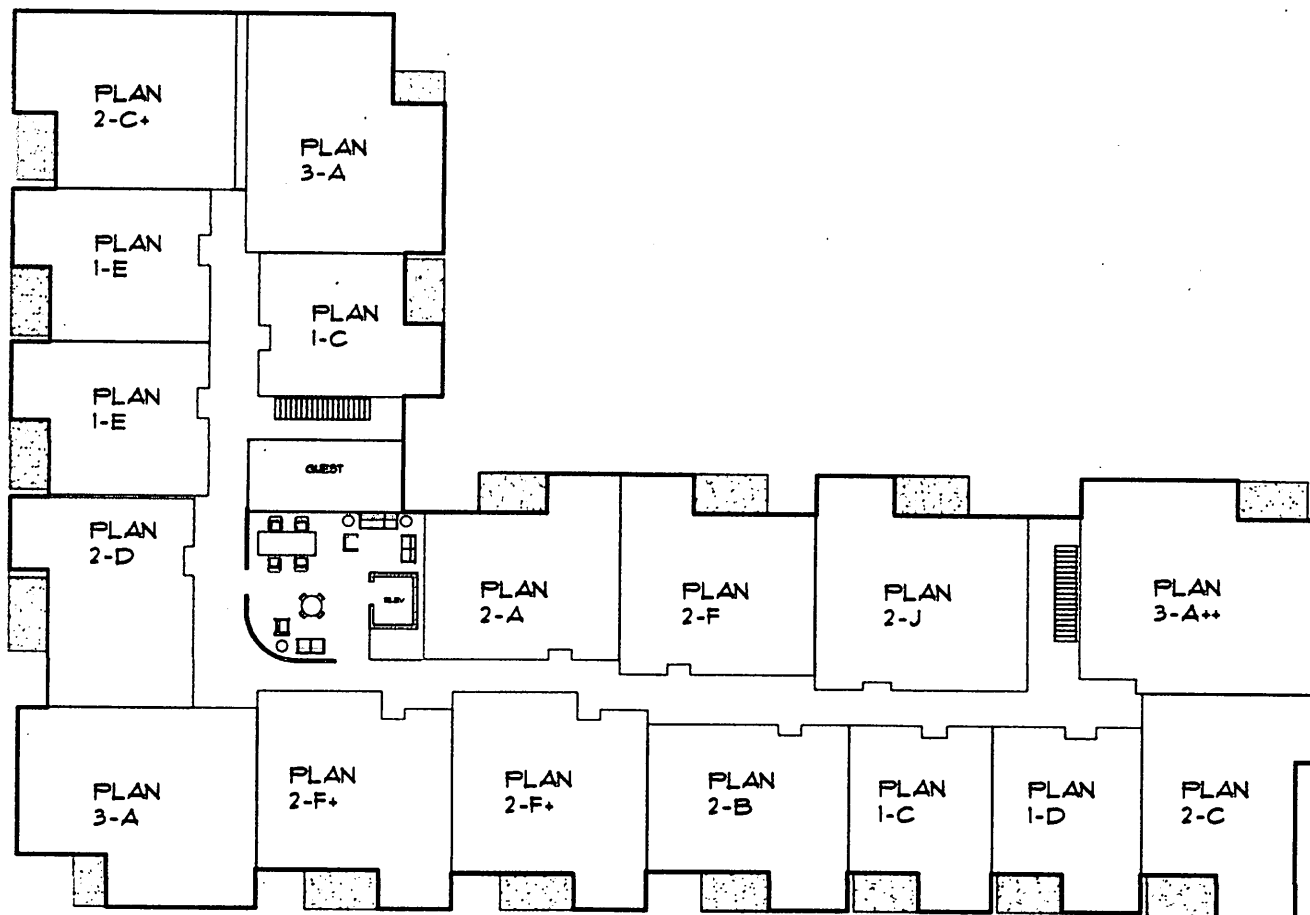




first floor



00 second floor



00 third floor

ATTACHMENT L

DEVELOPMENT AGREEMENT

REAL ESTATE DEVELOPMENT AGREEMENT

This Real Estate Development Agreement (the "Agreement") is made as of the Acceptance Date, as that term is defined below, by and among Winnebago Accipiter, LLC, a Wisconsin limited liability company ("Winnebago Accipiter" or "Developer") and CohoMadison, Inc., a Wisconsin non-stock corporation organized under Chapter 181, Wisconsin Statutes ("CohoMadison"). As used herein, the term "Acceptance Date" shall mean that date on which the last of Winnebago Accipiter or CohoMadison has executed and delivered this Agreement.

WITNESSETH:

WHEREAS, CohoMadison's mission is to take steps and actions to create a cohousing facility in Madison, Wisconsin, in order to facilitate the sale of residential condominiums to its members which, at the time of the execution of this Agreement, included approximately 40 to 46 prospective condominium purchasers; and

WHEREAS, Winnebago Accipiter currently owns land located at 2048 Winnebago Street and (together with a related entity under common control, Vogel Investments, LLC – "Vogel") desires to participate in a redevelopment of two existing parcels – the 2048 parcel and also the adjacent Vogel-owned 2100 Winnebago Street parcel, more fully described in Exhibit "A", attached hereto and incorporated herein by reference, located in the City of Madison, County of Dane, Wisconsin, (the "Project"); and

WHEREAS, a preliminary site plan of the Project is attached hereto as Exhibit "B", and incorporated herein by reference (the "Site Plan"); and

WHEREAS, Winnebago Accipiter is willing to pursue a lot line adjustment with Vogel, so that approximately 53,300 square feet of land is made available for the cohousing site "Cohousing Site"; and is shown in Exhibit "C" as "2048", attached hereto and incorporated herein by reference and,

WHEREAS, Winnebago Accipiter is willing to develop the Cohousing Site for the construction of approximately 44 to 46 residential condominium units (consisting of 1, 2, and 3 bedroom units), a common area for residential use called the "common house", and approximately 10 commercial condominium units, (to be used exclusively as artist studios, which is more specifically defined in Exhibit "D", "Artist Studio(s)"), all together comprising approximately 63,000 to 66,000 sqft of gross building area (the "Development").

NOW, THEREFORE, for a good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. **Working Budget**. The parties will adhere to a working budget ("Working Budget") here shown as Exhibit "E" (Winnebago Proforma V19). This document will be subject to change depending on industry and market conditions and also in response to the determinations of one or more federal, state, local, or other authorities having jurisdiction ("AHJ"). Both parties shall be responsible for

keeping the Working Budget current and it shall act as a guide in allocating development expenses between the parties. The Working Budget for the Development shall include a 5% total cost contingency allowance (which, at the time of the writing of this Agreement, is \$550,164.00, as shown in Exhibit E), where total costs shall include at any time, the most up-to-date estimate of all hard and soft costs for the Development ("Development Contingency"). Any unused Development Contingency shall be allocated by Winnebago Accipiter, in the exercise of its sole discretion, for any of the following: offset the costs of unsold Units, unanticipated expenses, additional building amenities, or as additional compensation to the Developer, which such additional compensation shall not exceed \$90,000.00. To the extent unused Development Contingency is allocated by Winnebago Accipiter as described herein, the Development Contingency, as shown in the Working Budget, shall be reduced by the amount of the allocation.

2. Cohousing Site. Winnebago Accipiter shall construct or cause to be constructed, on the Cohousing Site, subject to the terms, covenants and conditions of this Agreement, a building (the "Building") containing approximately 46 residential and 10 commercial condominium units together with common elements (the "Condominium" and the "Units" respectively), generally as depicted in Exhibit "F", attached hereto and incorporated herein by reference. The Building is currently planned to be 3 stories tall. The Commercial Units shall be located on the ground floor. The documents establishing and governing the Condominium shall provide for, among other things, (i) such loading areas, trash enclosures, HVAC condenser units, and other related facilities which are needed to service the residential and commercial Units; (ii) Condominium parking and vehicular and pedestrian access; (iii) utilities and other services for the residential and commercial uses, separate from one another, except as the parties may otherwise agree; (iv) access to public streets; (v) those common elements that shall be for the exclusive use of residential Unit purchasers only (if applicable); (vi) those common elements that shall be for the exclusive use of the commercial Unit purchasers only (if applicable); (vii) those common elements that shall be for the joint use of both the residential and commercial Unit purchasers (if applicable); and, how dues and/or assessments will be allocated to the Units. The Cohousing Site may be subject to such other agreements and easements as the parties may agree (such as an agreement that may allocate some surface parking on one of the two parcels, for use by occupants of the other of the two parcels) as plans for development and construction of the overall Project (and the Development) are finalized by the parties. The terms, covenants and conditions of the legal documents creating the Condominium, and establishing the easements and other covenants affecting the Development shall be agreed upon by the parties pursuant to the terms of paragraph 4(D), below.

3. Collaboration between Parties. Winnebago Accipiter shall seek CohoMadison's guidance and consent, which shall not be unreasonably withheld or delayed, in matters of residential Unit configurations, number of Units, price of individual residential Units, level of fit and finish of the residential Units, the designation of certain areas as common elements and limited common elements, and such other details of construction. CohoMadison's buyer's representative ("Buyer's Rep") shall be Greg Rosenberg of Rosenberg & Associates. The Buyer's Rep shall serve as the primary point of contact on behalf of CohoMadison and shall act as CohoMadison's agent, which includes authorization to negotiate on behalf of CohoMadison. It is the parties' intention to work with Jim Glueck of Glueck Architects, to use quality materials, and to incorporate energy efficient designs including renewable energy / other green features for both the building and outdoor spaces (as applicable). Winnebago Accipiter will work closely with the selected companies from the Pre-Approved List (see Section 5(c)(4) below), in order to attempt to strike the best possible balance between a. maximizing the quality of construction and materials; and, b. keeping residential Unit pricing affordable for those CohoMadison members that become residential Unit buyers. Moreover, and as further described in Section 6(A), the Condominium Declaration and/or disclosure materials, will provide for a process by which condominium purchasers will be able to identify defects or issues related to the condition of the Units and a process for correcting such defects. The parties will work together (and with Jim Glueck and relevant contractors) to develop a set of upgrade options for all residential Units. In the event any purchaser elects an upgrade option, such options shall

be reduced to a change order and executed by both CohoMadison and purchaser and delivered to Developer and general contractor. Change orders which alter the design of the building or the residential Units, and/or materially alter the quality of materials used, shall be subject to the consent of both CohoMadison and Developer, which such consent shall not be unreasonably withheld.

4. **Earnest Money.** In consideration of this Agreement, on or before two (2) business days after the Acceptance Date, Winnebago Accipiter shall pay the sum of Two Thousand Five Hundred and no/100th (\$2,500.00) Dollars as earnest money (the "Earnest Money"). The Earnest Money shall be paid to and held by the Homestead Title Company, LLC, Attn: Lynne Deneen Hall, 16 N. Carroll St, Ste 500, Madison, WI 53703 (the "Title Company") pursuant to Joint Order Escrow Instructions executed by Winnebago Accipiter, CohoMadison and the Title Company. The Earnest Money shall be refunded in full to Winnebago Accipiter if either Winnebago Accipiter or CohoMadison assert that any of the contingencies set forth in paragraph (5), below, have not been fulfilled within the applicable time period(s) set forth therein, or in the event CohoMadison shall breach this Agreement. Except in the case of breach by CohoMadison, after expiration of the Feasibility Period, as that term is defined below, the Earnest Money shall become non-refundable. If the construction loan closing ("Closing") occurs, the Earnest Money shall be applied as Winnebago Accipiter ("Developer") contributed equity to help pay for construction of the Building. Paragraph (4), below, provides for the payment of additional Earnest Money (the "Additional Earnest Money") under the circumstances described therein. All Additional Earnest Money will be treated as a part of the Earnest Money in all respects. Disposition of the Earnest Money in the event of a default by either party hereunder shall be governed by the terms of paragraph (12), below.

5. **Contingencies.** This Agreement is subject to the following contingencies. Unless a different time period is set forth in any of the following paragraphs for the purpose of satisfaction or removal of a contingency, then the contingency shall be satisfied, removed or deemed waived on or before the expiration of either the First Feasibility Period or the Second Feasibility Period (collectively the "Feasibility Period"), as the case may be. The First Feasibility Period shall expire 180 days after the Acceptance Date. The Second Feasibility period shall expire 210 days after the expiration date of the First Feasibility Period. Either party may elect to terminate this Agreement in the event one or more contingencies have not been met within the respective Feasibility Period as noted herein. Upon such termination, which must be in writing, this Agreement shall be terminated with no further force and effect and all parties shall be released from any further obligations under this Agreement. Unless a party elects to terminate this Agreement by delivering written notice to the other of such termination on or before expiration of the applicable Feasibility Period that the non-fulfillment of a contingency is asserted, the contingency shall be deemed waived. If at the end of the First Feasibility Period this Agreement has not been terminated, then Winnebago Accipiter will deposit with the Title Company the Additional Earnest Money in the amount of Five Thousand and no/100th (\$5,000.00) Dollars, which Additional Earnest Money shall become a part of the Earnest Money, as that term is defined in paragraph (4), above, and shall be subject to the terms, covenants and conditions of said paragraph.

A) **Zoning.** This Agreement is contingent upon Winnebago Accipiter determining, that the zoning of the Cohousing Site, the Building to be constructed and operated thereon is sufficient for the purposes contemplated by this Agreement, free of conditions which are unacceptable to Winnebago Accipiter in the reasonable exercise of its discretion. If Winnebago Accipiter determines that the zoning is unacceptable for the Development as contemplated herein, Winnebago Accipiter shall have the right to terminate this Agreement by delivering written notice thereof to CohoMadison on or before the expiration of the First Feasibility Period. In the event of such a termination, the Earnest Money shall be returned to Winnebago Accipiter, and neither party shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

B) Due Diligence. This Agreement is contingent upon Winnebago Accipiter conducting such due diligence investigations as Winnebago Accipiter may determine in its sole discretion to be necessary or required in order to evaluate the Development and also the overall Project. Winnebago Accipiter's due diligence investigations may include, but are not limited to: obtaining surveys, environmental and/or engineering reports, and such other physical investigations necessary or required in connection with the Development and operation of the Condominium. If Winnebago Accipiter determines, in the reasonable exercise of its discretion, that the Property is not acceptable for the Development as contemplated herein, Winnebago Accipiter shall have the right to terminate this Agreement by delivering written notice thereof to CohoMadison on or before the expiration of the First Feasibility Period. In the event of such a termination, the Earnest Money shall be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

C) Financing and Construction. This Agreement shall be subject to the following contingencies, each one of which must be waived in writing by Winnebago Accipiter, on or before expiration of the First Feasibility Period (except as otherwise noted below). If Winnebago Accipiter determines, in its sole discretion, that the financing and construction conditions are not acceptable for the Development as contemplated herein, Winnebago Accipiter shall have the right to terminate this Agreement by delivering written notice thereof to CohoMadison on or before the expiration of the First Feasibility Period (except as otherwise noted below). In the event of such a termination, the Earnest Money shall be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

1) This Agreement is contingent on the parties working together and with one or more AHJ's to secure Community Development Block Grant (CDBG) loan and grant funding for the Development, in an amount equal to \$54,000 per income restricted residential Unit included in the Development, which is anticipated to be between 12 and 14 income restricted residential Units in total. It is expected that the terms of the CDBG agreement will include covenants and/or restrictions sufficient to ensure that the residential Units so designated as income-restricted units, will remain affordable. Winnebago Accipiter agrees to distribute General Information Notices (GINs), as required by the U.S. Department of Housing and Urban Development's Uniform Relocation Act (the "Act"), to all tenants at 2048 and 2100 Winnebago, within seven (7) days of the execution of this Agreement. Winnebago Accipiter agrees to make good faith efforts to comply with all applicable terms of the Act.

2) This Agreement is contingent on the parties working together and with one or more AHJ's to secure Tax Incremental Financing (TIF) from the City of Madison, Wisconsin, for the Development, in an amount not less than \$500,000.00. It is expected that such TIF funding will be accompanied by a requirement that Winnebago Accipiter contribute equity (not including the Developer Fee, as defined below, but including contributed land) in an amount that is greater than the amount of the TIF made available. In addition, it is expected that both Winnebago Accipiter and the principals thereto will be required to guaranty the terms of the TIF agreement. It is expected the City of Madison will require a mid-tier of affordable Units for households earning between 81% and 120% of median income. Exhibit "G" describes the plan for these Units.

3) This Agreement is contingent on the parties working together and with one or more private lenders, to secure a construction loan commitment (the "Construction Loan Commitment") in an amount not less than 80% of the projected total Condominium sales revenue shown in the Working Budget. It is expected that such loan commitment will be subject to contingencies, including, but not limited to: a. a contingency requiring that at least 60% of the total residential Units be pre-sold prior to Closing, where such pre-sales shall be in writing, and on such form or forms as may be required by the lender; and, b. a construction loan guarantee provided by Winnebago Accipiter and/or its

principals. (Note that if anticipated financing sources, including conventional debt financing, subsidized / below-market rate financing, and/or local, state, or federal subsidies, are insufficient to meet the needs of the Development, and non-subsidized / non-mission-driven subordinated financing is required, Winnebago Accipiter shall be offered the first right of refusal to provide such subordinated financing at commercially reasonable terms.) The Construction Loan Commitment should include provisions for payment, on the date of the construction loan closing, of amounts necessary to pay (or pre-pay, as the case may be) pre-development costs, pre-development loans, and outstanding commercial mortgage notes made to Vogel or Winnebago Accipiter (if applicable); including, but not limited to, the prepayment of outstanding commercial loan # 00100637134 made by the Town Bank of Madison to Vogel (with current principal amount of approximately \$477,150.00), pre-development expenses and loans incurred by CohoMadison, not to exceed \$300,000.00, and pre-development expenses and loans incurred by Winnebago Accipiter, not to exceed \$300,000.00.

4) This Agreement is contingent on the parties working together to agree upon a list of potential general contractors, engineers and architects, attorneys, and consultants (the "Pre-Approved List"), with the intention that selection by the parties of general contractors, engineers and architects, attorneys, and consultants for purposes of furthering the Development will be made from the Pre-Approved List. As certain selections have already been agreed upon, please refer to the initial Pre-Approved List shown in Exhibit "H" attached. This condition may only be waived by both parties.

5) This Agreement is contingent on the parties working together to create a definitive construction schedule (the "Construction Schedule"). After expiration of the First Feasibility Period, the Construction Schedule may not be updated or changed except with the prior written consent of both Winnebago Accipiter and CohoMadison.

6) CohoMadison is a membership organization and residential Unit buyers are required to be members of CohoMadison. (CohoMadison's bylaws are incorporated herein by reference in Exhibit I.) Thus, this Agreement is contingent on: a. CohoMadison (on behalf of Winnebago Accipiter) identifying prospective members who are qualified for membership and willing to purchase residential Units; and, b. CohoMadison and Winnebago Accipiter working together to meet a pre-sale target of 60% or more of the residential Units prior to the expiration of the First Feasibility Period. Moreover, the parties shall continue such joint efforts in order to identify additional buyers for the Units to meet a pre-sale target of 75% or more of the residential Units prior to the expiration of the Second Feasibility Period. Notwithstanding the foregoing language regarding the parties working jointly to achieve the presale targets, CohoMadison shall have the principal responsibility for managing the sales process for the residential Units. This shall include, without limitation: a. a reservation process and a reservation form that is acceptable to the lender or lenders identified in Section 4(C)(3) above; which such process will include a requirement for a monetary deposit and a pre-approval letter (issued by the lender providing financing to the CohoMadison member), or comparable documentation of ability to afford the purchase of a residential Unit if purchaser is a cash buyer; and, b. the delivery to Developer sales contracts for consideration and the preparation of condominium disclosure materials as is more particularly set forth in paragraph six (6) below. All of the foregoing shall be subject to the approval of and oversight of the Developer. In addition, the sales contracts for the residential Units shall include certain express limitations on liability for the Developer, which such limitations shall be determined by the Developer in its sole discretion. The sales of the commercial Units shall be managed by the Developer. A pre-sale activity report documenting pre-sales of both residential and commercial Units, will be kept by Winnebago Accipiter as a summary of the progress of pre-sales and will be updated monthly throughout the Second Feasibility Period. If this contingency has not been fulfilled with regards to either the 60% or 75% pre-sale targets, then either party has the right to declare this Agreement null and void, and all Earnest Money shall be returned to Winnebago Accipiter.

D) Additional Agreements. CohoMadison agrees that during the Feasibility Period, it will assist Winnebago Accipiter as it negotiates the principal business terms of the various agreements between Winnebago Accipiter and 3rd parties (such as the general contractor), some of which, but not necessarily all, are described below (the "Additional Agreements"). If the Additional Agreements are not executed on or before 90 days prior to the end of the Second Feasibility Period, then Winnebago Accipiter shall have the right to terminate this Agreement by delivering written notice to CohoMadison, unless the failure to execute one or more additional agreements are the result of 3rd party delays, in which case an additional 30 days shall be permitted to obtain final execution of the Additional Agreements. In the event of such a termination, the Earnest Money will be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein. Winnebago Accipiter makes no warranties or representations with respect to the work to be done by Winnebago Accipiter in connection with the Cohousing Site, the Development, or the overall Project, whether express or implied. In lieu thereof, Winnebago Accipiter shall require that any warranties from its contractors, subcontractors and material suppliers, with respect to Winnebago Accipiter's work shall also run to CohoMadison, and Winnebago Accipiter shall assign all such warranties to CohoMadison, and CohoMadison agrees to accept such assignment in lieu of any and all warranties and representations. Winnebago Accipiter shall obtain certificates of insurance from the contractors and engineers on the Pre-Approved List, that have general liability, automobile, umbrella, and workers compensation coverage limits that are commercially reasonable for the Development and overall Project, as applicable. Winnebago Accipiter agrees that the minimum warranty to be provided by its general contractors shall be a one (1) year warranty with the terms and conditions of such warranty to be commercially reasonable for the area in which the work shall take place. See also Section 7 – Representations and Warranties, below. The additional agreements are as follows:

1) An Architectural and Engineering (A&E) Agreement ("A&E Agreement") which confirms the design and engineering specifications of all improvements associated with the Development. It is the intent of the parties that Jim Glueck of Glueck Architects shall provide A&E services for the Development. It is expected that the A&E Agreement, to be executed between Winnebago Accipiter and Glueck Architects will be of a form similar to, or the same as, AIA Document B101-2007, "Standard Form of Agreement Between Owner and Architect". CohoMadison and Winnebago Accipiter shall approve the design of the improvements and shall stamp and initial two (2) copies of all design drawings as evidence of their approval of the same. Notwithstanding (D) above, if the A&E Agreement is not entered into by Winnebago Accipiter by the end of the First Feasibility Period, then Winnebago Accipiter shall have the right to terminate this Agreement by delivering written notice to CohoMadison. In the event of such a termination, the Earnest Money will be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

2) An agreement with a general contractor ("Contractor Agreement") which is of a form similar to, or the same as, AIA Document A101-2007, "Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum". The general contractor shall be selected from the Pre-Approved List. The following items shall be a part of the Contractor Agreement: a. the final Construction Schedule; and, b. a stipulated cost for the project which is acceptable to the Developer in its sole discretion and which cost shall include a minimum 5% contingency allowance, where any unused contingency shall be shared by (accrue to the benefit of) the contractor and owner, as determined by the owner in the exercise of its sole discretion. Any general contractor, consultant, or specialist engineer selected by Winnebago Accipiter which is not from the Pre-Approved List shall be subject to the advance written consent of CohoMadison, which consent CohoMadison shall not unreasonably withhold, delay or condition. For the avoidance of doubt, for this section 5(D)(2) and the preceding section 5(D)(1), "owner", as referenced in AIA Document B101-2007 and AIA Document A101-2007, refers to Winnebago Accipiter.

If any of the Additional Agreements have not been fully agreed to by the parties on or before the end of the Second Feasibility Period, then either party shall have the right to terminate this Agreement by delivering written notice to the other party on or before the expiration of the Second Feasibility Period. In the event of such a termination, the Earnest Money will be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

E. Other Contingencies.

1) This Agreement is contingent upon Winnebago Accipiter successfully executing a separate development agreement for the construction of a commercial building (with footprint of approximately 7,800 sqft), to be located on the adjacent, modified 2100 Winnebago parcel ("2100 Development Agreement") on or before the expiration of the First Feasibility Period; which such 2100 Development Agreement shall contain provisions that anticipate shared ingress, egress, and parking conditions that apply for the overall Project. Moreover, on or before the expiration of the Second Feasibility Period, CohoMadison, Winnebago Accipiter, and the commercial entity that occupies the newly constructed 7,800 sqft building shall agree upon a parking management plan (the "Parking Management Plan") to be prepared by Winnebago Accipiter. If Winnebago Accipiter shall assert the non-fulfillment of this contingency on or before expiration of the First Feasibility Period, then this Agreement shall be null and void and all Earnest Money shall be returned to Winnebago Accipiter.

2) On or before expiration of the Second Feasibility Period, CohoMadison, Winnebago Accipiter, and Winnebago Accipiter's lender will enter into an agreement under the terms of which CohoMadison and Winnebago Accipiter will secure their respective obligations under the terms of this Agreement, and in the event of a default, permit a party to step into the shoes (or arrange for a replacement) of the defaulting party for the purpose of completing the Development as contemplated herein (the "Three Party Agreement"). The terms, covenants and conditions of the Three Party Agreement shall be acceptable to CohoMadison, Winnebago Accipiter, and Winnebago Accipiter's lender in the sole exercise of each party's discretion. If the Three Party Agreement has not been executed on or before the end of the Second Feasibility Period, then either party shall have the right to terminate this Agreement by delivering written notice to the other party on or before the expiration of the Second Feasibility Period. In the event of such a termination, the Earnest Money will be returned to Winnebago Accipiter, and no party hereto shall have any further rights or obligations hereunder except as is otherwise expressly provided herein.

6. Condominium Declaration and other Developer Requirements.

A) A condominium Declaration and By-Laws for the condominium association (collectively the "Declaration") shall be executed by Winnebago Accipiter, subject to the approval of CohoMadison, which Declaration shall include, but not be limited to, the following:

i) The Declaration shall define the boundaries of the residential and commercial Units, and all common and limited common elements.

ii) The Declaration shall define CohoMadison, Inc. as the condominium association.

iii) The Declaration shall create and describe any easements governing the Improvements (if applicable), and if such easements are to be for the mutual benefit of the residential and commercial Units or exclusive to one or the other category.

iv) The Declaration shall specify the responsibility of each of the purchasers of a Unit for payment of common area expenses, including but not limited to maintenance, real estate taxes, repairs and replacements of common areas and limited common elements and the percentage allocation of such expenses to each purchaser.

v) The Declaration shall contain reasonable use restrictions on each Unit for the purpose of protecting other Units from undesirable uses in the Building.

vi) The Declaration shall contain such other terms and conditions as are normal and typical for a condominium development of this type in the Madison, Wisconsin market place.

vii) The Declaration shall contain a condominium plat or plats, as required under applicable law.

viii) The Declaration will include any required local, state, or federal restrictive use covenants sufficient to fulfill the City of Madison's TIF and CDBG loan terms and conditions. Such restrictive use covenants will help ensure long-term affordability protections for the residential Units.

ix) Notwithstanding anything in this Agreement to the contrary, the Declaration and/or the disclosure materials that accompany the Declaration shall include express limitations on liability for the Developer, which such limitations shall be determined by the Developer in its reasonable discretion. The Declaration and/or disclosure materials that accompany the Declaration shall include a process whereby Unit purchasers can identify defects or issues related to the condition of the Units and a process for correcting such defects.

B) Winnebago Accipiter (and/or assigns) shall remain the owner of any residential or commercial Units that remain unsold at the time occupancy permits are issued for the residential or commercial Units (as applicable). To the extent that the foregoing occurs, Winnebago Accipiter's developer fee (as shown in the Working Budget - "Developer Fee") shall be at risk with regards to the sale of unsold residential or commercial Units. That is, the value of the unsold Units as shown on the Working Budget, may be applied to the Developer Fee as payment, at the Developer's election. Not until all residential Units are sold, shall Winnebago Accipiter have the ability to earn 100% of its Developer Fee.

7. Representations and Warranties.

A) CohoMadison's Representations and Warranties. CohoMadison hereby makes the following representations and warranties to and for the benefit of Winnebago Accipiter. Each representation and warranty contained herein is true and correct as of the date hereof, and shall be true and correct as of the date of Closing, unless CohoMadison shall notify Winnebago Accipiter in writing prior to the Closing Date of any change in facts or circumstances causing any of the following warranties and representations to be untrue, misleading or a misrepresentation of the facts and circumstances described therein. All of the following warranties and representations shall survive the Closing.

1) CohoMadison is a Wisconsin non-stock corporation qualified to do business and in good standing under the laws of the State of Wisconsin. The execution and delivery of this Agreement by the signatories hereto on behalf of CohoMadison and the performance of this Agreement by CohoMadison have been duly authorized by CohoMadison. CohoMadison has the legal capacity and authority to execute, deliver and perform this Agreement.

2) CohoMadison is not prohibited from (i) executing or delivering this Agreement; (ii) complying with or performing the terms of this Agreement; or (iii) consummating the transactions contemplated by this Agreement, by any applicable law, agreement, instrument, restriction or by any judgment, order or decree of any governmental authority having jurisdiction over CohoMadison or its properties, and execution by CohoMadison of this Agreement and performance by CohoMadison of its obligations under this Agreement shall not be in violation of or cause a default under any applicable law, agreement, instrument, covenant, condition, restriction, judgment, order or decree to which CohoMadison or the Development are subject.

3) No consent, waiver, approval or authorization, or filing, registration or qualification with, or notice to, any governmental authority, or any other entity or person (including without limitation, its managers or members), is required to be made, obtained or given by CohoMadison in connection with the execution, delivery and performance of this Agreement, except such consent, waiver, approval, authorization, filing, registration or qualification which has been made, obtained or given.

4) CohoMadison is not a "foreign person" as such term is defined in the Foreign Investment and Real Property Tax Act of 1980 and Sections 1445 and 7701 of the Internal Revenue Code.

5) CohoMadison is not currently engaged in negotiations with any other potential development partner or real estate broker for purposes of identifying an alternative site for a cohousing project. CohoMadison agrees not to engage in such alternative negotiations during such time as this Agreement remains in effect.

B) Winnebago Accipiter's Representations and Warranties. Winnebago Accipiter hereby makes the following representations and warranties to and for the benefit of CohoMadison. Each representation and warranty contained herein is true and correct as of the date hereof, and shall be true and correct as of the date of Closing, unless Winnebago Accipiter shall notify CohoMadison in writing prior to the Closing Date of any change in facts or circumstances, which shall cause any of the following warranties and representations to be untrue, misleading or misrepresenting as

to the facts and circumstances described therein. All of the following representations and warranties shall survive the Closing.

1) Winnebago Accipiter is a Wisconsin limited liability company qualified to do business and in a good standing under the laws of the States of Wisconsin. The execution and delivery of this Agreement by the signatories hereto on behalf of Winnebago Accipiter and the performance of this Agreement by Winnebago Accipiter have been duly authorized by Winnebago Accipiter. Winnebago Accipiter has the legal capacity and authority to execute, deliver and perform this Agreement.

2) Winnebago Accipiter is not prohibited from (i) executing or delivering this Agreement; (ii) complying with or performing the terms of this Agreement; or (iii) consummating the transactions contemplated by this Agreement, by any applicable law, agreement, instrument, restriction or by any judgment, order or decree of any governmental authority having jurisdiction over Winnebago Accipiter or Winnebago Accipiter's properties, and execution by Winnebago Accipiter of this Agreement and performance by Winnebago Accipiter of its obligations under this Agreement shall not be in violation of or cause a default under any applicable law, agreement, instrument, covenant, condition, restriction, judgment, order or decree to which Winnebago Accipiter is subject.

3) No consent, waiver, approval or authorization, or filing, registration or qualification with, or notice to, any governmental authority, or any other entity or person (including without limitation, its managers or members), is required to be made, obtained or given by Winnebago Accipiter in connection with the execution, delivery and performance of this Agreement, except such consent, waiver, approval, authorization, filing, registration or qualification which has been made, obtained or given.

4) Winnebago Accipiter is not currently engaged in negotiations with any other potential development partner or purchaser of the Cohousing Site. Winnebago Accipiter agrees not to engage in such alternative negotiations during such time as this Agreement remains in effect.

8. **Notices.** Any notice required or desired to be given under the terms of this Agreement shall be in writing, shall be addressed to the party to be notified at the address set forth below, or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed to have been given, delivered or served (i) three (3) days following deposit in the U.S. Mail, certified, return receipt, with proper postage prepaid, or (ii) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees, or (iii) when given by email or facsimile with original promptly mailed, first class U.S. mail, postage prepaid:

If to CohoMadison:

Greg Rosenberg
Buyers' Representative
CohoMadison Inc
3146 Buena Vista Street
Madison, WI 53704
Email: greg@gregrosenberg.com

With a copy to:

Attorney David R. Sparer
16 N. Carroll St, Suite 500
Madison, WI 53703

Email: sparer@herricklaw.net

If to Winnebago
Accipiter:

Adam Chern, Principal
Accipiter Properties, Inc.
1882 E Main St, Ste 201
Madison, WI 53704
Adam@AccipiterProperties.com

With a copy to:

Theodore (Tripp) Widder
Attorney at Law
Mohs, MacDonald, Widder, Paradise & Van Note
20 North Carroll Street
Madison, Wisconsin 53703
Email: Tripp@mmwp-law.com
Fax: (608) 257-1106

9. **Assignment.** Neither party may assign its interest in and to this Agreement to any party other than an Affiliated Party (as hereinafter defined) without the prior written consent of the other party, which consent shall not be unreasonably withheld. The principals of Winnebago Accipiter are John Young and Adam Chern. An entity in which one or more principals of either party shall own a controlling interest shall be deemed an "Affiliated Party". As a condition to any assignment, the assignee must expressly assume the obligations of the assigning party hereunder. No assignment shall be deemed a release of a party from any obligations created by this Agreement. All assignments shall be in writing with a copy thereof provided to the other party to this Agreement promptly after execution. In addition, since Winnebago Accipiter has been working extensively with Greg Rosenberg as Buyer's Rep, Winnebago Accipiter shall have the right to approve his replacement if he should no longer represent CohoMadison or be unable to perform that role at any time during the course of performance of this Agreement. Such approval shall not be unreasonably withheld, delayed, or conditioned.

10. **Brokerage.** To the extent any brokerage arrangements are deemed necessary by either party to this Agreement, John Young of Accipiter Properties, Inc. shall be the exclusive real estate broker for the overall Project (including the Development). Except for the foregoing, each party warrants to the

other they have not entered into any broker agreements, finder's fee or similar agreements under which a brokerage commission or finder's fee or similar remuneration would be payable to a third party by the other party to this Agreement. It is anticipated that any brokerage arrangement (if deemed necessary) would provide for limited, reduced-fee services only.

11. **Renewable Energy.** The installation of renewable energy equipment (including, but not limited to, solar hot water systems and/or solar photovoltaic systems), is desired by the parties and Winnebago Accipiter plans to obtain a proposal for a renewable energy system. However, any installation proposal is subject to review and consent of both CohoMadison and Winnebago Accipiter, which such consent shall not be unreasonably withheld. Only National Association of Board Certified Energy Practitioner (NABCEP)-certified installers will be considered and any proposal should be in writing and in accordance with commercially reasonable terms. If the installation proposal is accompanied by a financing, co-ownership, or 3rd party ownership arrangement, in which a material portion of the renewable energy equipment is owned by an entity other than CohoMadison ("Tax Credit Proposal"), then such Tax Credit Proposal shall require Winnebago Accipiter's consent, which consent can be withheld in Winnebago Accipiter's sole discretion.

12. **Remedies.**

A) **Breach by Winnebago Accipiter.** In the event of a breach of this Agreement by Winnebago Accipiter, the parties agree that the damages suffered or to be suffered by CohoMadison shall be difficult or impossible to ascertain, and accordingly, in the event of such breach, CohoMadison shall be entitled to retain that part of the Earnest Money actually paid by Winnebago Accipiter as of the date of the breach as liquidated damages, as its sole and exclusive remedy, in lieu of any and all other remedies provided under applicable law, including actual damages or specific performance. In the event CohoMadison is required to bring a lawsuit to enforce its rights under this section, CohoMadison shall be entitled to collect from Winnebago Accipiter all reasonable costs and expenses incurred by CohoMadison in connection with such lawsuit, including its reasonable attorney's fees, if it is the prevailing party in such action.

B) **Breach by CohoMadison.** In the event of a breach of this Agreement by CohoMadison, Winnebago Accipiter agrees that as its sole and exclusive remedy Winnebago Accipiter shall accept (i) a return of all Earnest Money to Winnebago Accipiter; and (ii) if a lawsuit is required in order to collect any such sums from CohoMadison, the costs and expenses of such lawsuit, including its reasonable attorney's fees, if it is the prevailing party in such action. Winnebago Accipiter hereby waives any and all other rights and remedies it may have for CohoMadison's breach of this Agreement, including but not limited to actual damages and specific performance.

13. **Force Majeure.** All dates for performance by either party as provided herein shall be extended for any acts of God, strikes, labor disputes, inability to obtain material or labor on reasonable terms, or in a timely manner, governmental laws, regulations or restrictions, acts of a public enemy or any cause whatever beyond the control of that party. Such period of extension shall extend for such period of time as the event delaying performance operates. If either party intends to assert this section it must do so in writing prior to the expiration of the applicable time period and shall expressly state the basis on which such time for performances being extended

14. Miscellaneous.

A) The headings to the sections of this Agreement have been inserted for convenience only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

B) The submission of this Agreement by one party to the other does not constitute an Agreement by the submitting party unless such party has executed this Agreement. This Agreement has been jointly prepared and drafted by the parties and their attorneys, and the presumption that this Agreement shall be construed against the drafter shall not be applicable to this Agreement.

C) Words of any gender used in this Agreement shall be held to include any other gender, and words in the singular number shall be held to include the plural, where the sense requires.

D) This Agreement constitutes the entire Agreement between the parties hereto and supersedes all prior negotiations regarding the subject matter hereof. Any breach of this Agreement or any other agreement between the parties or their affiliates shall be deemed a breach hereof or of such agreements, as appropriate. This Agreement may not be modified except by an instrument in writing executed by the parties hereto. Exhibits attached to this Agreement form a part of and are incorporated into the Agreement. The parties contemplate, however, that as the Development proceeds, the exhibits will be updated and amended from time to time. As exhibits are updated and/or amended and agreed to by both parties by written acknowledgement on the amendment, such updated amendment will supersede and replace the corresponding exhibit attached to this Agreement.

E) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

WINNEBAGO ACCIPITER

Winnebago Accipiter, LLC

By: Accipiter Real Estate, LLC

Its: Sole Member

By:

Print Name:

ADAM CHERN, John R Young

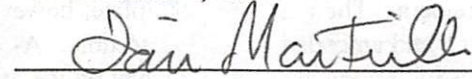
Print Title:

Principal, Principal

COHOMADISON

CohoMadison, Inc.

By:



Print Name:

TERRI Martinelli

Print Title:

PRESIDENT BOARD OF DIRECTORS