

EASEMENT AGREEMENT
(Air Rights and Sidewalk)

THIS EASEMENT AGREEMENT ("Agreement") is made as of the _____ day of _____, 2019 (the "Effective Date"), and is entered into by and between the City of Racine ("City") and Gold Medal Lofts, LLC, a Wisconsin limited liability company ("Lofts").

RECITALS

A. Lofts is the owner of the real property whose legal description is set forth on Exhibit A attached hereto and incorporated herein by this reference (the, "Lofts Parcel").

B. Lofts desires to obtain from City and City desires to grant to Lofts, an easement for air rights over that portion of Packard Avenue and that portion of the sidewalk abutting the Lofts Parcel on the North, as described on Exhibit B attached hereto and incorporated herein by this reference (the "Air Rights Easement").

C. Lofts further desires to obtain from City and City desires to grant to Lofts, an easement for use of that portion of the sidewalk abutting the Lofts Parcel on the North as depicted on Exhibit C attached hereto and incorporated herein by this reference (the, "Sidewalk Easement", together with the Air Rights Easement, the "Easement Area")

D. The parties are executing this Agreement in order to establish the easements and air rights as stated herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, and intending to be legally bound hereby, Lofts and City agree as follows:

1. Incorporation of Recitals. The above enumerated recitals are true and correct and are incorporated herein by this reference.

2. Grant of Air Rights Easement and Sidewalk Easement. As of the Effective Date, City, hereby grants and conveys to Lofts, its successors and assigns, a perpetual nonexclusive easement on, over and across the Easement Area, for use by Lofts, its partners, officers, agents, employees, contractors, tenants, licensees, and invitees, successors and assigns (collectively, the "Lofts Beneficiaries") for purposes of (i) access to the existing skywalk, metal steps and concrete pad (the, "Improvements"); (ii) use of air space surrounding the Improvements; and (iii) maintenance of the Improvements located in the Easement Area.

3. Maintenance, Installation and Repair of Improvements located in the Easement Area. Lofts shall be solely responsible for maintaining any improvements located within the Easement Area in good condition and repair, in accordance with all applicable governmental rules, ordinances and regulations, as well as sound engineering practices, (any such work being the "Maintenance Work"). All Maintenance Work shall be done in a good and workmanlike manner, and all subcontractors, suppliers,

8. Entire Agreement. This Agreement sets forth the entire understanding among the parties with respect to the subject matter hereof and supersedes all proposals, whether oral or written, and all other communications between the parties regarding the subject matter of this Agreement.

9. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin and any dispute under this Agreement shall be venued in Wisconsin.

10. Authority to Enter into Agreement. Each party represents and warrants to the other parties that the individual(s) executing this Agreement on behalf of such party has authority to execute this Agreement, and that such individual(s) know the contents hereof and have signed their names hereto of their own free will. The foregoing representations and warranties shall survive the termination of this Agreement.

11. No Merger. The rights and interests created hereunder, including the easements created hereby, shall remain in full force and effect, notwithstanding the fact that the same party may now or hereafter own and possess all of the real property interests associated therewith.

12. Not a Public Dedication. Nothing herein contained shall be deemed a gift or dedication of any portion of the Improvements located in the Easement Area to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no rights, privileges or immunities hereunder shall inure to the benefit of any third-party, nor shall any third-party be deemed to be a beneficiary of any of the provisions contained herein.

13. Severability. If any term or provision of this Agreement shall, to any extent, be invalid or unenforceable under applicable law, then the remaining terms and provisions of the Agreement shall not be affected thereby, and each such remaining term and provision shall be valid and enforceable to the fullest extent permitted by law.

14. Subordination of Liens and Claims to Mortgages. Notwithstanding anything contained in this Agreement to the contrary, any and all liens and/or claims arising from the terms of this Agreement shall be in all respects subject to and subordinate in priority to all mortgages encumbering Easement Area and shall not terminate the easements granted herein.

15. Amendment. This Agreement may not be modified, amended or terminated except by a written agreement by and between the parties hereto.

16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This Agreement may be executed as facsimile or .pdf originals and each copy of this Agreement bearing the facsimile or .pdf transmitted signature of any party's authorized representative shall be deemed to be an original.

[Remainder of page intentionally left blank]

EXHIBIT A

Legal Description of the Lofts Parcel

PARCEL I:

Lots 14, 15, 16 and 17, Block 5, Morey and Packard's Addition to Racine, being part of the East 1/2 of the Southeast 1/4 of Section 17, and part of the East 1/2 of the Northeast 1/4 of Section 20, Township 3 North, Range 23 East, also the West 1/2 of the vacated alley lying adjacent to said lots on the East and that portion of the vacated alley lying adjacent to Lot 17 on the South.

ALSO:

Lots 14 and 16, Block 2, Hamilton's Addition, according to the recorded plat thereof, and that part of Seventeenth Street now vacated lying between Lots 14 and 16, and the East 1/2 of the vacated alley lying adjacent to the above lots. Also the Northerly 1/2 of the former Chicago, Milwaukee, St. Paul and Pacific Railroad right-of-way lying East of the East line of Packard Avenue and West of the West line of Memorial Drive. Said land being in the City of Racine, County of Racine, State of Wisconsin.

PARCEL II:

That part of the Northeast 1/4 of Section 20, Township 3 North, Range 23 East described as follows: The East 1/2 of the Northerly 1/2 of the "Abandoned" Chicago, Milwaukee, St. Paul & Pacific Railroad right-of-way bounded on the West by the West line of Packard Avenue extended and bounded on the East by the East line of Packard Avenue extended. Said land being in the City of Racine, County of Racine, State of Wisconsin.

EXHIBIT B

Air Rights Easement – Legal Description

Part of Packard Avenue, a Public Street, in the East 1/2 of the Northeast 1/4 of Section 20, Township 3 North, Range 23 East, in the City of Racine, Racine County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of Lot 14, Block 5 of Morey & Packard Addition; thence South 01°52'36" East along the East line of Packard Avenue 150.59 feet to the point of beginning of lands hereinafter described; thence continuing along said East line South 01°52'36" East 9.00 feet to a point, said point being North 01°25'36" West 11.16 feet from the Southwest corner of a 16 foot vacated alley in Block 5 of Morey & Packard Addition; thence South 87°35'26" West 60.00 feet to the West line of Packard Avenue, said point being North 01°52'36" West 17.23 feet from the Southeast corner of a 16 foot vacated alley in Block 6 of Morey & Packard Addition; thence North 01°52'36" West along said West line 9.00 feet to a point, said point being South 01°52'36" East 151.16 feet from the Northeast corner of Lot 14, Block 6 of said Addition; thence North 87°35'26" East 60.00 feet to the East line of Packard Avenue and the point of beginning.

EXHIBIT C

Sidewalk Easement – Legal Description

Part of 17th Street, a public street, in the East 1/2 of the Northeast 1/4 of Section 20, Township 3 North, Range 23 East, in the City of Racine, Racine County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of Lot 14, Block 5 of Morey & Packard Addition; thence North 88°07'58" East along the South line of 17th Street 40.92 feet to the point of beginning of lands hereinafter described; thence North 01°52'02" West 5.00 feet to a point; thence North 88°07'58" East parallel with said South line 116.68 feet to a point; thence South 01°52'02" East 5.00 feet to a point on said South line, point being South 88°07'58" West of the Northeast corner of Lot 14, Block 2 of Hamilton's Addition; thence South 88°07'58" West along said South line 116.68 feet to the point of beginning.