

JURISDICTIONAL OFFER

Date: May 15, 2023

To: Penny Racine, LLC

Resolution of Necessity date: October 25, 2022

Public Purpose for the Property: Redevelopment of Racine Regency Mall

The Community Development Authority of the City of Racine (CDA), hereinafter referred to as Purchaser, offers to purchase certain property rights and obligations in which you own an interest as described in Exhibit A attached hereto, and agrees to pay the sum of: One Hundred Dollars (\$100.00) within 60 days from the acceptance of this offer.

1. The said property, and/or rights as described, is required by the Purchaser for the public purpose stated above, as more fully described in the Resolution of Necessity, date and place of filing specified above. The Purchaser in good faith intends to acquire and eliminate the described property rights and obligations for such public purpose.

2. The CDA proposes to eliminate the described property rights and obligations upon acquisition.

3. The above purchase price is allocated as follows:

(a) Property rights and obligations as described in Exhibit A attached hereto actually being acquired. The purchase price is based upon an appraisal of the owner's property of which a copy of the appraisal report has been provided to the owner.

4. Owner has 20 days from the date of personal service of this offer, if personally served, or 20 days from the date of postmark of the certified mail envelope transmitting this offer, if transmitted by mail, or 20 days from the date of publication of this offer, if published, in which to accept this offer, unless such time is extended by mutual written consent of Owner and Purchaser. Acceptance shall be as follows: Owner must execute the acceptance clause on back (second page) of this offer on or prior to June 8, 2023, and the offer and acceptance must be delivered to Purchaser, c/o H. Stanley Riffle at 730 N. Grand Avenue Waukesha WI 53186 or via email sriffle@ammr.net not later than regular office closing time on June 8, 2023 or mailed to Purchaser at the last above stated address in an addressed, postage prepaid envelope bearing postmark of not later than 12:00 midnight on June 5, 2023.

5. If the Owner does not accept this offer as set forth, Owner has 40 days from the date of service, postmark or publication of this offer to commence a court action to contest the right of condemnation as provided in s. 32.06(5) Wis. Stats. provided that the acceptance and retention of any compensation resulting from an award made prior to the commencement of such an action shall be an absolute bar to such action.
6. If owner agrees to accept the Jurisdictional Offer, it is considered a negotiated purchase; therefore, the condemnor must record the conveyance with the Register of Deeds in the county where the land is located. Also, all owners of record should receive by certified mail a copy of the conveyance and a notice of their right to appeal within 6 months after the date of the recording of the conveyance. Such an appeal would challenge the amount of compensation received by the property owner from an accepted Jurisdictional Offer.
7. If the Jurisdictional Offer is not accepted within 20 days, the condemnor may petition for a determination of just compensation by the circuit court.
8. The law provides for the payment of litigation expenses by the condemnor and these costs are defined in Ch. 814 of Wisconsin Statutes.
9. If this offer is accepted by Owner, the transfer of title shall be accomplished within 60 days after acceptance including the payment to Owner of said purchase price; provided, however, that notwithstanding any provision herein to the contrary, said 60-day period may, at the request of the Owner, be extended by mutual written agreement of the Owner and Purchaser.
10. This offer may be withdrawn by Purchaser at any time prior to its acceptance by Owner.
11. Purchaser will prepare necessary instruments to accomplish said transfer. Transfer shall be by recordable instrument.
12. If all persons or entities designated as Owner do not accept this offer within the time specified, this offer will be deemed to have been rejected by all such persons or entities notwithstanding the acceptance by one or more of such persons or entities.
13. This offer, if accepted by Owner, shall constitute a binding contract.

COMMUNITY DEVELOPMENT
AUTHORITY OF THE CITY OF RACINE

By: Kathleen Fischer
Interim Executive Director

This offer is accepted.

PENNY RACINE, LLC

By: David Israel

----or----

This offer is rejected.

By: David Israel