

Land Purchase and Development Agreement
By and Between
the Redevelopment Authority of the City of Menasha
and
Mark Winter Homes, Inc.
Dated as of __ March, 2014

Purpose: The purpose of this agreement is to facilitate the sale, development and marketing of certain properties within the Lake Park Villas Phase II Homeowners Association (hereafter LPVHOA) owned by the Redevelopment Authority of the City of Menasha (hereafter RDA) by Mark Winter Homes, Inc. (hereafter MWH).

Whereas: Developer has requested certain incentives from the RDA to facilitate the purchase of lots, development of model homes and to market the developed properties, and

Whereas: The RDA has determined that the provision of incentives is necessary to stimulate the sale of lots and construction of homes in the Lake Park Villas Phase II Homeowners Association,

Now Therefore, in consideration of the foregoing recitals RDA and MWH promise, covenant and agree as follows:

MWH Obligations: MWH agrees to purchase up to five lots of its choosing within the LPVHOA from the RDA under the following terms and conditions:

1. Sale Price of each lot shall be \$35,000.00.
2. Payment to the RDA for such lot shall be made upon sale or transfer of the lot from MWH to a third party.
3. Purchase of the first lot shall occur on or before March 31, 2014.
4. Construction of a model home shall commence no later than May 1, 2014 and shall be completed no later than September 1, 2014.
5. Construction of homes on lots subsequently purchased shall commence within 60 days of the sale and transfer.
6. Such home shall be at least 1,700 square feet exclusive of garage and basement floor space.
7. Such home shall be constructed in accordance with the LPVHOA Home Construction Standards.

RDA Obligations: RDA agrees to sell up to five lots to MWH within the LPVHOA under the following terms and conditions:

1. Sale Price of each lot shall be \$35,000.00.
2. Payment to the RDA for such lot shall be made upon sale or transfer of the lot from MWH to a third party.
3. RDA agrees to credit MWH an amount equal to the amount of taxes paid and the pro-rata share of taxes owed for the tax year in which the lot is sold on land and improvements on lots sold to MWH for a period of up to three years, commencing April 1, 2014. The total amount of such credit shall not exceed \$11,000.
4. RDA agrees to credit MWH an amount equal to the amount of interest paid on construction loans on lots sold to MWH for a period of up to three years, commencing April 1, 2014. Interest shall be calculated from the date of sale and transfer from RDA to MWH until the sale and transfer of the lot to a third party. The total amount of such credit shall not exceed \$19,000.

5. RDA agrees to credit MWH an amount equal to the amount of property insurance paid on lots sold to MWH for a period of up to three years, commencing April 1, 2014. Insurance shall be calculated from the date of sale and transfer from RDA to MWH until the sale and transfer of the lot to a third party. The total amount of such credit shall not exceed \$2,100.

Reconciliation of Lot Purchase Price MWH shall provide RDA documentation of costs it incurred or is expected to incur for taxes, interest and insurance from the date of sale and transfer of a lot from the RDA to MWH to the date of sale and transfer of the lot from MWH to a third party.

Termination This agreement shall terminate upon the sale and transfer of fifth lot from MWH to a third party or on April 1, 2019, whichever comes first.