First Amendment
to the
Second Land Purchase and Development Agreement
By and Between
The Redevelopment Authority of the City of Menasha
and Cypress Homes, Inc.
Dated as of January 15, 2015

Section 2.01.2 is amended to read as follows: Closing shall occur on or before February 29, 2016

IN WITNESS WHEREOF, the parties have duly executed this AGREEMENT, or caused it to be duly executed this __ day of February, 2016.

THE REDEVELOPMENT AUTHORITY OF THE
CITY OF MENASHA
By:

_____
Philip K. Vanderhyden
Chairman

CYPRESS HOMES, INC.
By:

_____
Michael Blank
Owner

Second Land Purchase and Development Agreement
By and Between
the Redevelopment Authority of the City of Menasha
and
Cypress Homes, Inc.
Dated as of January 15, 2015

This Second Land Purchase and Development Agreement (hereinafter AGREEMENT) is made and entered into as of the 15 day of January 2015, by and between the Redevelopment Authority of the City of Menasha, Wisconsin, a Wisconsin municipal corporation with its principal offices located at 140 Main St., Menasha, Wisconsin 54952 (hereinafter "RDA"), and Cypress Homes, Inc., a Wisconsin corporation with its principal offices located at 1619 W. College Ave., Appleton, WI 54914 (hereinafter "Cypress").

RECITALS

Whereas: Cypress requested that the City of Menasha accelerate the payment of certain incentives owed under Section 4.02 of a development agreement by and between the City of Menasha and Cypress Homes and Realty, Inc. dated June 20, 2011, which request culminated in the execution of Amendment 4 to the development agreement authorizing the acceleration of such incentive payments in order that Cypress purchase three (3) lots and construct a second model home within Lake Park Villas Phase II Homeowners Association (LPVHOA); and

Whereas: On April 3, 2014, Cypress and RDA entered into a Land Purchase and Development Agreement (*April 3rd Agreement*) to facilitate the sale, development and marketing of certain properties within the Lake Park Villas Phase II Homeowners Association (LPVHOA); and

Whereas: The RDA has obligations under its development agreement with the City of Menasha to promote the development of the LPVHOA and to market and sell properties contributed from the city to the RDA; and

Whereas: The RDA has determined that the provision of incentives to Cypress is necessary to stimulate the sale of lots and construction of homes in LPVHOA.

ARTICLE I

SECTION 1.01 PURPOSE OF AGREEMENT. The purpose of this AGREEMENT is to supplement the *April 3rd Agreement* by and between Cypress and RDA. Upon Cypress' purchase of three (3) lots under the terms of this AGREEMENT, the number of lots remaining available for purchase under the terms of the *April 3rd Agreement* will be one (1) for a total of five (5).

ARTICLE II

DEVELOPER OBLIGATIONS

SECTION 2.01 Cypress agrees to purchase three (3) lots of its choosing within the LPVHOA from the RDA:

SECTION 2.01.1 Purchase Price of each lot shall be $35,000.00.

SECTION 2.01.2 Closing shall occur on or before December 31, 2015.

SECTION 2.02 For lots purchased and upon which Cypress is building a model home: ARTICLES II, III, IV and V of the *April 3rd Agreement* shall apply and be given full force and effect.

SECTION 2.03 For lots purchased and upon which Cypress is building a home for a third party under contract:

SECTION 2.03.1 Cypress shall pay cash at closing.

SECTION 2.03.2 RDA shall obtain and pay for a title insurance commitment in the amount of the purchase price. The real estate shall be conveyed "as is" subject to LPVHOA; easements, restrictions and covenants of record; public and private utility easements. A commitment by the title company agreeing to issue a title policy upon the recording of proper documents as agreed herein shall be deemed sufficient performance.

SECTION 2.03.3 Construction of the home shall commence within 60 days of the date of purchase and shall be completed, demonstrated by receipt of a certificate of occupancy, no later than 120 days from the date of purchase.

SECTION 2.04 Cypress has completed construction of a model home within LPVHOA upon the first lot purchased pursuant to the *April 3rd Agreement*. This first model home is currently listed for sale. Cypress agrees to commence construction of a second model home within LPVHOA either before but no later than forty-five (45) days after the date of closing on the first model home.

SECTION 2.05 Taxes. It is understood that the land and improvements resulting from the acquisition and subsequent construction of homes on the lots shall be subject to property taxes. Cypress shall pay when due all federal, state and local taxes in connection with the lots and homes thereon constructed.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01 Assignment. The rights, duties and obligations of the any of the parties hereunder may not be assigned without the written consent of both parties to the assignment.

SECTION 3.02 Survival of AGREEMENT. The terms of this AGREEMENT shall survive closing on the lots. Any provision of this AGREEMENT which has not been fully performed prior to transfer of possession shall not be deemed to have been terminate, but shall survive unless expressly waived in writing, and shall be in full force and effect until performed.

SECTION 3.03 No Subordination. The RDA shall not subordinate any interest it has in this AGREEMENT for any reasons, unless it is determined to be in the best interests of the RDA.

SECTION 3.04 Severability. If any provisions of this AGREEMENT shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

ARTICLE V

CERTIFICATE OF COMPLETION

Upon completion of the improvements by Cypress and review of the improvements by RDA, the RDA will provide Cypress with an appropriate instrument certifying that the improvements have been made in accordance with this AGREEMENT.

IN WITNESS WHEREOF, the parties have duly executed this AGREEMENT, or caused it to be duly executed, as of the 15 day of January, 2015.

THE REDEVELOPMENT AUTHORITY OF THE
CITY OF MENASHA
By:

Phillip K. Vanderhyden
Chairman

CYPRESS HOMES, INC.
By:

Michael Blank
Owner