

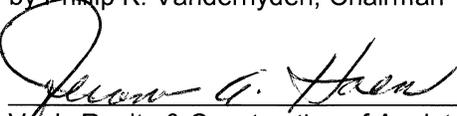
**LETTER OF INTENT**  
July 19<sup>TH</sup>, 2016

This Letter of Intent is not contractually binding on the parties and is only an expression of the basic terms and conditions to be incorporated into an agreement. This Letter of Intent does not obligate either party to negotiate in good faith or to proceed to the completion of an agreement. The parties shall not be contractually bound unless and until a final agreement is executed by the parties.

1. The parties are Van's Realty & Construction of Appleton, Inc. ("Van's") and the City of Menasha and Redevelopment Authority of the City of Menasha (collectively "RDA").
2. Van's desires to acquire certain rights in and to the following lots in Lake Park Villas Phase II from RDA: 81, 70, 4CSM3511, 19R, 108, 124, 125, 91, 21R, 123 (individually, "Lot" and collectively, "Lots").
3. The purchase price would be \$35,000 for each Lot with a \$10,000 builder's discount credited to Van's at closing (the "Purchase Price"). Van's would purchase at least five (5) Lots of its choosing on or before December 31, 2016 and have a Right of First Purchase/Option to Purchase on the remaining Lots for a period of two (2) years thereafter under which each respective Lot would be sold to Van's for no greater than the Purchase Price.
4. Van's may elect to pay cash at closing of any Lot purchased under paragraph 3 or deliver a Promissory Note to the RDA in the principal amount of the Purchase Price. Such Promissory Note would accrue interest at the rate of 0% per annum and mature at the time of transfer of the Lot from Van's to a third party or one (1) year, whichever is sooner. Any such Promissory Note would be secured by a first Mortgage against the respective Lot.
5. Van's will construct at least five (5) homes on or before December 31, 2017. Within one (1) year after closing on each respective Lot, Van's would complete construction of a home.
6. To incentivize Van's and to facilitate development of the Lots and the subdivision, Van's would receive from the RDA credit during the period of Van's ownership of each respective Lot for any real estate taxes paid by Van's levied against the Lot(s) at an assessed value in excess of the net Purchase Price amount of \$25,000.
7. The Credit referenced in paragraph 5 may be applied to the purchase Price of any Lot (including the purchase of a future Lot).
8. If both parties execute this Letter of Intent, the parties will attempt to negotiate to enter into a mutually acceptable agreement on or before August 15, 2016. The RDA or its counsel shall prepare the first draft of the proposed agreement.

\_\_\_\_\_  
The Redevelopment Authority of the City of Menasha  
by Phillip K. Vanderhyden, Chairman

July \_\_\_\_\_ 2016

  
\_\_\_\_\_  
Van's Realty & Construction of Appleton, Inc.  
by Jason Haen, President or Jerome Haen, Authorized Agent

July 19<sup>TH</sup> 2016

# Lot Pricing And Availability

## Lake Park Villas Property Owners' Association, Inc.



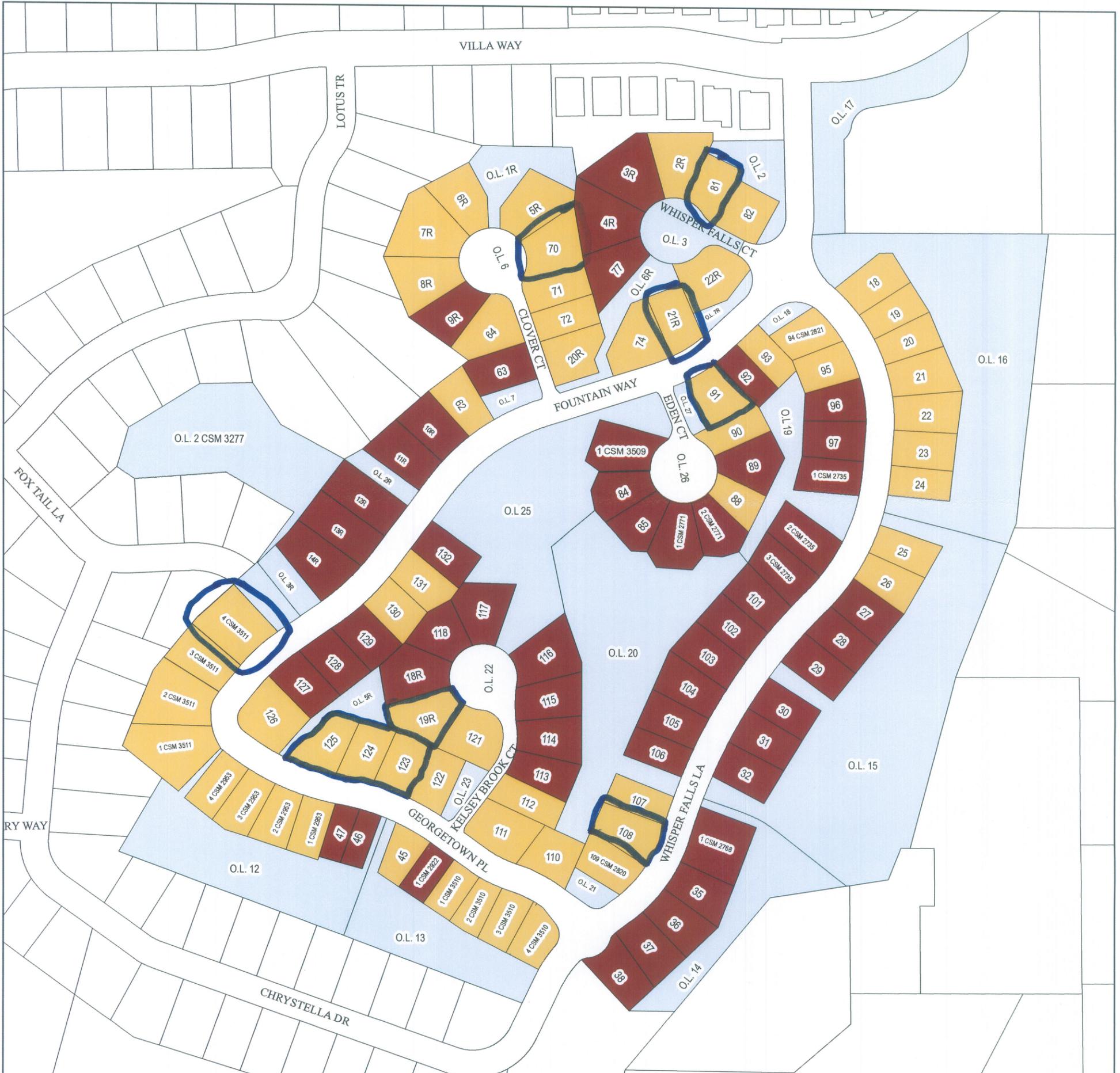
### Legend

- Sold Lots
- Available Lots
- Auxiliary Lots

**CSM** Certified Survey Map

**O.L.** Outlot

**R** Replat of Lots 1, 2, 55-61, 65-69, 73, 75, 76, 78-80, 119, 120, Outlots 4-5, Outlots 8-9 and Outlot 24 of Lake Park Villas



LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE
18	\$44,900	1 CSM 3510	\$39,900	8R	\$39,900	81	\$39,900	111	\$39,900
19	\$44,900	45	\$39,900	7R	\$39,900	82	\$39,900	112	\$39,900
20	\$44,900	1 CSM 2953	\$39,900	6R	\$39,900	88	\$39,900	19R	\$39,900
21	\$44,900	2 CSM 2953	\$39,900	5R	\$39,900	90	\$44,900	121	\$39,900
22	\$44,900	3 CSM 2953	\$39,900	70	\$35,900	91	\$39,900	122	\$39,900
23	\$44,900	4 CSM 2953	\$39,900	71	\$35,900	93	\$44,900	123	\$39,900
24	\$44,900	1 CSM 3511	\$44,900	72	\$35,900	94 CSM 2821	\$39,900	124	\$44,900
25	\$44,900	2 CSM 3511	\$44,900	20R	\$35,900	95	\$44,900	125	\$44,900
26	\$44,900	3 CSM 3511	\$39,900	74	\$39,900	107	\$39,900	126	\$35,900
4 CSM 3510	\$35,900	4 CSM 3511	\$39,900	21R	\$35,900	108	\$39,900	130	\$35,900
3 CSM 3510	\$39,900	62	\$35,900	22R	\$39,900	109 CSM 2820	\$39,900	131	\$35,900
2 CSM 3510	\$39,900	64	\$35,900	2R	\$39,900	110	\$39,900		