REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made as of the ___ day of March, 2016 (the "**Effective Date**"), by and between R.R. DONNELLEY & SONS COMPANY, a Delaware corporation ("**Seller**"), and ~~the~~ THE REDEVELOPMENT AUTHORITY ~~FOR~~ OF THE CITY OF MENASHA, ~~WISCONSIN,~~ a Wisconsin Municipal Corporation ("**Purchaser**").

RECITALS

A. Seller, or a wholly owned subsidiary of Seller, owns that certain property within the City of Menasha, State of Wisconsin, commonly referred to as 460 Ahnaip Road, Menasha, WI, and as more fully described in Exhibit A (the real estate, together with all buildings, fixtures, appurtenances and easements, are referred to herein as the "**Property**").

B. Seller wishes to sell, and Purchaser wishes to purchase, all of Seller's right, title and interest in and to the Property, on the terms, conditions and provisions set forth in this Agreement.

C. On August 4, 2014, the Common Council of the City of Menasha approved Resolution R-19-14, *A Resolution Declaring Property to be Blighted and Authorizing the Redevelopment Authority to Acquire and Assist the Redevelopment of the Property.*

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals which are a substantive part of this Agreement and the mutual promises set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party, Seller and Purchaser agree as follows:

1. Agreement to Sell. Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser, all of Seller's right, title and interest in and to the Property upon the terms, conditions and provisions set forth in this Agreement.

2. Purchase Price. Subject to the prorations and adjustments as provided herein, the purchase price for the Property shall be equal to ONE AND NO/100 DOLLARS ($1.00) (the "**Purchase Price**"). Purchaser shall pay the Purchase Price, plus or minus the prorations authorized by this Agreement, to Seller at the Closing (as defined below) in immediately available funds.

3. Title; Survey; Review Period.

(a) Title Commitment. Within fifteen (15) days after the Effective Date, Seller shall obtain a commitment for an ALTA Owner's Form policy of title insurance (the "**Commitment**") from Chicago Title Insurance Company's Chicago, Illinois office (the "**Title Insurer**"). Seller shall also request that the Title Insurer provide copies of all title exceptions shown or referenced in the Commitment (the "**Underlying Documents**").

Seller shall be reimbursed for the cost of the Commitment by Purchaser at Closing. To the extent Purchaser elects to terminate this Agreement prior to Closing pursuant to the terms hereof, Seller shall be responsible for the cost to obtain the Commitment.

(b) Survey. Seller shall deliver to Purchaser, within forty-five (45) days after the Effective Date, a survey in accordance with Minimum Standard Detail Requirements for ALTA/NSPS Land Title Survey Standards jointly established and adopted by ALTA and NSPS in 2016 prepared by a surveyor licensed by the State of Wisconsin, certified to Seller, Purchaser, Title Insurer, and such additional persons or entities as Purchaser may request (the "**Survey**"). Seller shall be reimbursed for the cost of the Survey by Purchaser at Closing. To the extent Purchaser elects to terminate this Agreement prior to Closing pursuant to the terms hereof, Seller shall be responsible for the cost to obtain the Survey.

(c) Title and Survey Review. Purchaser shall have ten (10) business days from receipt of the Title Commitment and Survey (the "**Title Review Period**") to review the Commitment and the Survey. If, within the Title Review Period, Purchaser serves written notice (the "**Title Notice**") on Seller that the Commitment or Survey contains any matter, exception or exceptions, that are not acceptable to Purchaser (the "**Unpermitted Exceptions**"), then Seller shall have ten (10) business days after the date of such notice (the "**Cure Period**"), to cure such defects by (x) removing such Unpermitted Exceptions, or (y) at Seller's sole expense causing the Title Insurer to provide an affirmative endorsement insuring Purchaser over the effect of such Unpermitted Exceptions and to deliver a revision of the Commitment or Survey, as the case may be, to Purchaser. Seller shall notify Purchaser in writing within ten (10) business days after receipt of the Title Notice whether Seller elects to cure the same. All existing exceptions not objected to in the Title Notice as being Unpermitted Exceptions are hereinafter referred to as "Permitted Exceptions."

(i) If Seller is unable or unwilling to cause any or all of the Unpermitted Exceptions to be removed or insured over by endorsement as described above, Purchaser shall have the right to:

(1) terminate this Agreement by sending written notice of such termination to Seller within five (5) days after the expiration of the Cure Period, in which event the earnest money deposit (the "**Deposit**"), if any, shall be refunded to Purchaser promptly as Purchaser's sole and exclusive remedy, and thereafter neither Seller nor Purchaser shall have any further obligations under this Agreement except as explicitly stated herein; or

(2) waive its objection to such Unpermitted Exceptions and accept title to the Property subject thereto, in which case such Unpermitted Exceptions shall be deemed Permitted Exceptions, and Purchaser shall have no further rights against Seller with respect to such exceptions.

(ii) If Purchaser has not delivered the Title Notice to Seller by the expiration of the Title Review Period, Purchaser shall be deemed to have waived the provisions of this Section 3. In addition, if Purchaser does not notify Seller

that Purchaser has elected to terminate this Agreement as permitted in Section 3(c)(i)(1) within the five (5) day period described in Section 3(c)(i)(1), Purchaser shall be deemed to have waived its objection to such Unpermitted Exceptions as described in Section 3(c)(i)(2).

4. Intentionally Omitted.

5. Conveyance. Seller shall convey, or cause to be conveyed, to Purchaser title to the Property by transferrable limited warranty deed or the equivalent thereof (the "**Deed**"), and subject only to the following permitted exceptions (the "**Permitted Exceptions**"):

(a) General real estate taxes and any and all special taxes or assessments which are a lien but not yet due and payable;

(b) Acts done or suffered by and judgments against Purchaser and any parties claiming by, through or under Purchaser;

(c) All easements or rights of use, if any, created in favor of any public utility or municipal department or agency for electricity, steam, gas, telephone, water, sewer or other services in any street or avenue abutting the Property and the right, if any, to use and maintain wires, cables, terminal boxes, lines, service connections, poles, mains and facilities servicing the Property in, on, over or across the Property;

(d) Dedicated roads and highways, and property condemned or taken by eminent domain, if any, and rights of the public, the State of Wisconsin and the municipality in and to that part of the land, if any, taken or used for road purposes;

(e) All building, zoning, and applicable laws, ordinances and regulations of governmental authorities having jurisdiction over the Property;

(f) Intentionally omitted;

(g) Intentionally omitted;

(h) Intentionally omitted; and

(i) All exceptions in the Commitment or Survey deemed Permitted Exceptions in accordance with Section 3 above.

6. Purchaser's Review.

(a) Subject to the provisions of Section 7 below, Purchaser shall have forty-five (45) days from the Effective Date (the "**Feasibility Review Period**") to conduct a physical inspection of the Property and to perform such examinations and inspections necessary to ascertain whether the condition of the Property (other than the Environmental Review, which inspection shall be governed by the provisions of Section 6(c) below) is acceptable to Purchaser, in its sole discretion (the "**General Feasibility Review**"); provided, however that Purchaser shall not perform, undertake or cause to be

performed or undertaken any ~~environmental review~~Environmental Review of the Property as it is defined below.

(b) If the General Feasibility Review discloses any ~~non-environmental~~ matters which are not acceptable to Purchaser, in its sole discretion ("**Property Defects**"), Purchaser shall so advise Seller in writing (the "**General Feasibility Notice**") prior to the expiration of the Feasibility Review Period. Seller shall have the right, but not the obligation, within ten (10) days after the date of such notice (the "**Property Defects Cure Period**") to cure such defects. If Seller is unable or unwilling to cause any or all of the Property Defects to be cured during such Property Defects Cure Period, Purchaser shall have the right to:

(i) terminate this Agreement by sending written notice of such termination to Seller within five (5) days after the expiration of the Property Defects Cure Period or receipt of notice from Seller that it is unwilling to cause any or all of the Property Defects to be cured, in which event the Deposit shall be refunded to Purchaser promptly as Purchaser's sole and exclusive remedy, and thereafter neither Seller nor Purchaser shall have any further obligations under this Agreement, except as explicitly stated herein; or

(ii) waive its objection to such Property Defects and accept the Property subject thereto without reducing the Purchase Price or providing a credit thereto (Purchaser being deemed to have elected this option (ii) if it fails to terminate this Agreement in accordance with the immediately preceding option (i)).

(c) Within sixty (60) days following the Effective Date of this Agreement, Seller shall cause to be commenced by an environmental consultant acceptable to Seller in its sole discretion (the "**Environmental Consultant**") a Phase I environmental assessment of the Property in accordance with ASTM Standard E1527-13, and Seller shall thereafter diligently cause to be performed by the Environmental Consultant such Phase II environmental testing as Seller deems reasonably necessary based upon the results of such Phase I environmental assessment (the "**Environmental Review**"). Promptly following completion of the Environmental Review but in any event no later than thirty (30) days from Seller's receipt of the Environmental Review, Seller shall provide written notice to Purchaser of either (i) Seller's election, in its sole and absolute discretion, not to disclose the results of the Environmental Review to Purchaser (which election may also be made by Seller at any time prior to completion of the Environmental Review if Seller so elects in its sole and absolute discretion) (the "**Environmental Termination Notice**"), or (ii) the written results of the Environmental Review (the "**Environmental Results Notice**"), which written notice shall include (x) a copy of all written results and data related to the Environmental Review, and (y) a complete proposal (including the estimated cost thereof) prepared by the Environmental Consultant, for the benefit of both Seller and Purchaser, for remediation of any environmental contamination at the Property identified in the Environmental Review to the extent required by applicable laws (the "**Remediation Proposal**"). Seller shall incur any out-of-pocket costs in connection with the Environmental Review; provided, however, to the extent Seller

discloses the results of the Environmental Review to Purchaser pursuant to an Environmental Results Notice, then Purchaser shall be obligated to reimburse Seller for its out-of-pocket costs incurred in connection with such Environmental Review (not to exceed $30,000) which costs shall be paid to Seller at Closing, or if this Agreement is otherwise terminated prior to Closing, within ten (10) business days following such termination. To the extent Seller gives Purchaser the Environmental Termination Notice, this Agreement shall thereby be deemed terminated, in which event the Deposit (if any) shall be refunded to Purchaser promptly as Purchaser's sole and exclusive remedy, and thereafter neither Seller nor Purchaser shall have any further obligations under this Agreement, except as explicitly stated herein. Within thirty (30) days following delivery of the Environmental Results Notice to Purchaser (the "**Purchaser Environmental Review Period**"), Purchaser shall have the right to:

(i) terminate this Agreement by sending written notice of such termination to Seller, in which event the Deposit shall be refunded to Purchaser promptly as Purchaser's sole and exclusive remedy, and thereafter neither Seller nor Purchaser shall have any further obligations under this Agreement, except as explicitly stated herein; or

(ii) accept the Property without reducing the Purchase Price or providing a credit thereto (Purchaser being deemed to have elected this option (ii) if it fails to terminate this Agreement in accordance with the immediately preceding option (i)).

(d) To the extent this Agreement is not terminated as provided for in Section 6(c) above, Purchaser shall thereafter be deemed to (i) represent and warrant to Seller that Purchaser shall cause the remediation activities set forth in the Remediation Proposal to be fully performed as and when such activities are required or recommended thereunder, including, without limitation, imposition of any deed or use restrictions, and (ii) indemnify and hold Seller harmless from and against any claims, actions, liabilities, costs and expenses caused by or in any way arising from Purchaser's failure to perform its obligations set forth in clause (i) of this paragraph (d). The representations, warranties and indemnification obligations of this paragraph survive the termination of this Agreement or the Closing and subsequent conveyance of the Property by Purchaser to a third party.

7. Purchaser's Right of Entry.

(a) Seller shall permit Purchaser and its authorized employees, agents, engineers and other representatives to enter upon the Property during regular business hours to conduct the General Feasibility Review in accordance with Section 6 and complete the Survey set forth in Section 3. This right of entry shall be conditioned upon (i) Seller, or a representative or agent designated by Seller, having the right to be present on the Property with Purchaser or its representatives at the time or times that Purchaser is on or about the Property, (ii) Purchaser complying with Seller's security requirements, and (iii) Purchaser not unreasonably interfering with Seller's business operations at the Property. Purchaser shall make appropriate arrangements with Seller for access in each

instance and shall give Seller not less than one (1) business day's prior notice of the dates and times at which Purchaser desires to enter the Property.

(b) Except as otherwise authorized in writing by Seller, Purchaser shall have no right to alter the Property in any way or to damage the Property in any respect in connection with its inspections. In the event that the transaction contemplated in this Agreement does not close for any reason other than a default by Seller, Purchaser shall restore any portion of the Property affected by such inspections to its original condition, at Purchaser's sole expense. Purchaser hereby agrees to indemnify and hold Seller absolutely harmless from and against any and all claims, demands, actions, suits, judgments, liabilities, costs and expenses, including reasonable attorneys' fees (such fees also to include those in connection with all post-judgment and appellate proceedings), for injury to persons and physical damage to property related to or arising from, directly or indirectly, Purchaser's entry upon the Property and/or the performance (by Purchaser or its duly authorized employees, agents, engineers or other representatives) of the General Feasibility Review ~~or Assessment, or otherwise~~, including without limitation any lien asserted against the Property arising as a result of any such inspections or tests made by or at the direction of Purchaser. The obligations of this subsection (b) shall survive the termination of this Agreement or the Closing.

(c) Seller is aware that Purchaser is a Wisconsin governmental entity subject to open meetings and public records laws. Under Wisconsin law Purchaser may withhold access to any record or portion of a record containing information qualifying as a trade secret as defined in s. 134.90 (1) (c), Wis. Stats. To the extent that Seller identifies, in writing to Purchaser, any record or portion of a record as a "trade secret" Purchaser agrees to keep such records confidential. Seller agrees to indemnify and hold harmless Purchaser from and against any and all claims, demands, actions, suits, judgments, liabilities, costs and expenses, including reasonable attorneys' fees (such fees also to include those in connection with all post-judgment and appellate proceedings), for injury and damages related to or arising from, directly or indirectly, Purchaser's withholding of any record or portion of a record Seller identifies as confidential information or a trade secret. ~~Subject to the terms and provisions of this paragraph, Purchaser and its employees, agents, engineers and other representatives agree to keep the terms and conditions contained in this Agreement and the results of the General Feasibility Review and the Environmental Review (to the extent disclosed to Purchaser hereunder), together with any other information obtained from Seller or third parties about the Property (collectively, the "**Confidential Information**"), strictly confidential and shall not disclose the Confidential Information to any third party other than the independent contractors, consultants, lenders, engineers, employees and attorneys of Purchaser who are involved in the substantive evaluation of the Property on behalf of Purchaser (provided that Purchaser shall impose on all such third parties the same confidentiality obligations set forth herein) and except as otherwise required by law, and if required by law, Purchaser shall give Seller prompt written notice thereof. Subject to the terms and provisions of this paragraph, Purchaser and such third parties shall not use the Confidential Information other than in connection with their examination of the Property. Purchaser shall provide Seller with copies of all reports and other documentation generated as part of the General Feasibility Review. If the transaction contemplated by this Agreement is not consummated, Purchaser shall deliver all such~~

~~documentation to Seller. Responses of Purchaser to lawful requests for information made pursuant to Wisconsin's Open Records Law (Wis. Stat. § 19.31-19.39) and disclosures of Confidential Information in the ordinary course of Purchaser's governmental business and/or as otherwise required by law shall not be deemed a violation of this paragraph (c) provided, in the case of responses to the Wisconsin Open Records Law, such responses are no more broad in scope than the minimum permitted by law.~~

(d) In view of the difficulties of placing a monetary value on the Confidential Information, it is agreed and understood that in the event of any breach or threatened breach of this Section 7 by Purchaser, its employees, agents, engineers and other representatives or any third parties under the control of Purchaser, Seller shall be entitled to injunctive and other equitable relief in any court of competent jurisdiction~~, and, in the event of a willful or intentional breach hereof by Purchaser or by any person employed by or working as an agent of Purchaser in any manner, Seller shall be entitled to recover its damages attributable to such breach (including reasonable attorneys' fees through all post-judgment and appellate proceedings)~~.

(e) Purchaser at its sole expense, shall obtain and maintain prior to entering the Property, and shall cause any of its independent consultants (other than agencies of the City of Menasha) ("**Consultants**") to obtain and maintain prior to entering the Property, from a financially sound insurance company or companies reasonably acceptable to Seller, policies of insurance for the following types of coverage and with limits of liability not less than the minimum amounts set forth below.

(i) commercial general liability insurance with limits of not less than $3,000,000 combined single limit, which may be arranged through a combination of primary and excess policies if necessary, for claims of bodily injury and/or property damage, written on an "occurrence" basis and including coverage for personal injury liability, products and completed operations, independent contractors, blanket broad form contractual liability, and explosion, collapse, and underground hazards;

(ii) workers' compensation and occupational disease insurance with statutory limits and employers' liability insurance with limits of not less than $500,000;

(iii) errors and omissions insurance with limits of not less than $2,000,000 combined single limit written on a "claims made" basis; and

(iv) pollution liability insurance with limits of not less than $2,000,000 combined single limit, written on a "claims made" basis; and including coverage for asbestos liability environmental site investigations, and cutting and drilling.

(f) Notwithstanding the foregoing, Purchaser and any agencies of the City of Menasha shall not be required to obtain and maintain policies of insurance for the types of coverage set forth in subsections (ii) through (iv) above, but the Consultants shall be required to do so. Prior to entering the Property, Purchaser or the Consultants, whichever

of them is then entering the Property, shall provide Seller with a certificate(s) of insurance evidencing that the foregoing policies of insurance have been obtained and are in full force and effect and, except for Purchaser's and the Consultant's workers' compensation insurance coverage and the engineer's errors and omissions and pollution liability insurance coverage, that Seller has been named an additional insured under said policies. Said certificate(s) shall also show the expiration date of each policy and provide that Seller shall be given at least ten (10) days' prior written notice of any cancellation or material modification thereof. Neither the purchase of any policy of insurance nor the furnishing of evidence thereof to Seller pursuant hereto shall relieve Purchaser of its indemnification obligations hereunder provided in Section 7(b).

8. Closing. Closing of the transaction contemplated hereby ("**Closing**") shall be through an escrow (the "**Closing Escrow**") established with the Title Insurer as escrowee. The Closing Escrow instructions shall be in the form reasonably acceptable to Seller, Purchaser and the Title Insurer with respect to deed and money escrows, with such special provisions as may be required (i) to conform to the provisions of this Agreement, and (ii) if available, to provide for immediate disbursement of funds to Seller upon the delivery of the Title Policy (as defined below) to Purchaser (an "**Escrow Style**" closing). Seller and Purchaser hereby agree to provide such undertakings ("**GAP Undertakings**") as may be required by the Title Insurer for the Closing and issuance of the Title Policy. The Closing Escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into, nor in any manner superseded by, the Closing Escrow. The Closing Escrow costs and fees, including any fee for the Escrow Style closing, shall be equally divided between Purchaser and Seller.

9. Closing Date. Closing shall be held on or before fifteen (15) days following the later of the expiration of (i) the Feasibility Review Period, (ii) the Title Review Period, and (iii) the Purchaser Environmental Review Period (the "**Closing Date**"), at such time as shall be mutually agreeable to the parties hereto.

10. Title Policy. Seller shall cooperate reasonably with Purchaser in causing the Title Insurer to issue, or to be irrevocably committed to issue, to Purchaser an ALTA Owner's title policy at Closing, subject only to the Permitted Exceptions and in the amount of the Purchase Price or such other value as determined by Purchaser and acceptable to the Title Insurer (the "**Title Policy**").

11. Closing Adjustments. All installments of assessments and utility charges which are due and payable as of Closing shall be paid by Seller. General and special real estate taxes, utilities charges and installments of assessments not due and payable as of the Closing (the "**Proratable Items**") shall be prorated and adjusted ratably between Seller and Purchaser as of Closing. If the amount of any Proratable Item is not ascertainable at Closing, the adjustment thereof shall be on the basis of the most recently ascertainable bill therefor. Such prorations are to be the final allocation between the parties and are not to be readjusted.

12. Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall deposit the following into the Closing Escrow:

(a) The Deed subject to the Permitted Exceptions;

(b) Seller's executed affidavit as required by the Foreign Investments in Real Property Transfer Act;

(c) Seller's executed ALTA statement, Owner's Affidavit or similar statement which may be required by the Title Insurer; payment of the price of any extended coverage endorsement (if necessary to have the standard ALTA Owner's title policy exceptions insured against) to the Title Policy;

(d) Seller's executed GAP Undertaking or equivalent which may be required by the Title Insurer;

(e) Seller's executed counterpart of the bill of sale with respect to any personal property located on the Property at the time of Closing (the "**Bill of Sale**");

(f) All keys and all other items necessary to access the Property or items thereon;

(g) Seller's executed counterpart of any applicable state, county or local realty transfer tax declarations;

(h) Seller's executed counterpart of an agreed proration statement and settlement statement; and

(i) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by the Title Insurer to fully effect and consummate the transactions contemplated hereby.

13. Purchaser's Closing Deliveries. On or prior to the Closing Date, Purchaser shall deposit the following into the Closing Escrow:

(a) The balance of the Purchase Price, by, at Seller's option, either cashier's check or wire transfer of immediately available funds;

(b) Purchaser's executed counterpart of the Bill of Sale;

(c) Purchaser's executed counterpart of any applicable state, county or local realty transfer tax declarations;

(d) Purchaser's executed counterpart of an agreed proration statement and settlement statement; and

(e) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by the Title Insurer to fully effect and consummate the transactions contemplated hereby.

14. Closing Costs. Seller shall be responsible for payment of (i) one half (½) of the Closing Escrow costs and fees; (ii) any applicable transfer taxes and deed stamp fees; and (iii) extended coverage endorsement (if necessary to have the standard ALTA Owner's title policy

exceptions insured against) to the Title Policy and (iv) recording fees for the Deed and release of any mortgages or other title encumbrances which Seller elects to cure pursuant to Section 3(c) of this Agreement. Purchaser shall be responsible for the payment of (v) Seller's out-of-pocket costs incurred in connection with the Environmental Review not to exceed $30,000.00, (w) title expenses, including, but not limited to, the cost of the Commitment and the Title Policy, ~~including~~ except an extended coverage endorsement (if necessary to have the standard ALTA Owner's title policy exceptions insured against) to the Title Policy, (x) the cost of the Survey, (y) one half (½) of the Closing Escrow costs and fees; and (z) any other recording fees. Each party shall be responsible for payment of its own legal fees in connection with this Agreement.

15. Default.

(a) In the event of a default by Seller hereunder which Seller fails to cure within ten (10) days after receipt of written notice thereof from Purchaser, Purchaser shall be entitled to either (i) terminate this Agreement by written notice to Seller~~, in which event the Deposit shall be returned to Purchaser, as liquidated damages,~~ and neither party shall have any further rights, obligations, or liabilities hereunder, or (ii) enforce Seller's obligations hereunder by a suit for specific performance, in which event Purchaser shall be entitled to such injunctive relief as may be necessary to prevent Seller's disposition of the Property pending final judgment in such suit. ~~In the event Purchaser elects to pursue the remedy described in clause (i) above, the parties acknowledge and agree that the actual damages in such event are uncertain in amount and difficult to ascertain, and that said amount of liquidated damages was reasonably determined.~~

(b) In the event of a default by Purchaser hereunder which Purchaser fails to cure within ten (10) days after receipt of written notice thereof from Seller, Seller shall be entitled to either (i) terminate this Agreement by written notice to Purchaser, in which event the Deposit shall be paid to Seller as its sole and exclusive remedy, and neither party shall have any further rights, obligations, or liabilities hereunder, or (ii) enforce Purchaser's obligations hereunder by a suit for specific performance. In the event Seller elects to pursue the remedy described in clause (i) above, the parties acknowledge and agree that the actual damages in such event are uncertain in amount and difficult to ascertain, and that said amount of liquidated damages was reasonably determined. Nothing contained herein shall be deemed to limit or restrict Seller's remedies against Purchaser for its failure to perform any covenant or agreement made by Purchaser hereunder which expressly survives Closing, including, without limitation, those obligations of Purchaser pursuant to Section 6(d) or 6(e) of this Agreement (for which breach Seller shall retain all remedies at law or in equity, including, without limitation, specific performance) or in any way limit the indemnification obligations of Seller hereunder irrespective of whether Closing occurs hereunder.

16. Condemnation. If, after the Effective Date and prior to Closing, all or any material portion of the Property is taken by exercise of the power of eminent domain or any proceedings are instituted to effect such a taking, Seller shall promptly give Purchaser notice of such occurrence, and if Purchaser reasonably determines that any such partial taking would hinder or result in the Property being unsuitable for Purchaser's intended use thereof, Purchaser may, within fourteen (14) days after receipt of such notice, elect to either (a) terminate this

Agreement in which event the Deposit shall be immediately returned to Purchaser and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, except for those indemnity provisions of Section 7(b), or (b) close the transaction contemplated hereby as scheduled (except that if the Closing Date is less than fourteen (14) days following Purchaser's receipt of such notice, Closing shall be delayed until Purchaser makes such election), in which event Seller shall assign and/or pay to Purchaser at Closing all condemnation awards or other damages collected or claimed with respect to such taking.

17. Damage and Destruction. If, after the date of this Agreement and prior to the Closing Date, any building on the Property shall be destroyed or materially damaged by fire or other casualty not caused by Purchaser's negligence or acts, Seller shall promptly give Purchaser notice of such occurrence, and if Purchaser reasonably determines that any such damage or destruction would hinder or result in the Property being unsuitable for Purchaser's intended use thereof, Purchaser may, within fourteen (14) days after such notice, elect to either (a) terminate this Agreement, in which event the Deposit shall be promptly returned to Purchaser and neither party shall have any rights, obligations, or liabilities to the other hereunder except as explicitly set forth herein, or (b) close the transaction contemplated hereby as scheduled (except that if the Closing Date is less than fourteen (14) days following Purchaser's receipt of such notice, the Closing shall be delayed until Purchaser makes such election), in which event Seller shall assign and/or pay to Purchaser at Closing all insurance awards collected or owed to Seller with respect to such damage or destruction.

18. Condition of the Property; Representations and Warranties;

(a) Except as otherwise provided in this Agreement, Purchaser acknowledges and agrees that neither Seller nor any agent, employee, attorney, or representative of Seller has made any statements, agreements, promises, assurances, representations, or warranties, whether express, implied, or otherwise, regarding Seller, the condition of the Property, the suitability of the Property for any uses or purposes contemplated by Purchaser, the zoning of the Property, the right to occupy the Property, the environmental condition of the Property, the state of title to the Property and/or any other aspect of or matter pertaining to the Property or any other fact or matter whatsoever, whether pertaining to Seller, the Property, or otherwise. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT (I) IT WILL HAVE FULLY EXAMINED AND INVESTIGATED TO ITS FULL SATISFACTION, AS OF CLOSING, THE PHYSICAL NATURE AND CONDITION OF THE PROPERTY AND ALL ASPECTS THEREOF, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND SURROUNDING PROPERTIES, (II) IT SHALL ACQUIRE THE PROPERTY IN AN "AS IS, WHERE IS" CONDITION AS OF THE CLOSING DATE, (III) SELLER SHALL NOT BE RESPONSIBLE FOR MAKING (OR CONTRIBUTING IN ANY WAY TO THE COST OF MAKING) CHANGES OR IMPROVEMENTS TO THE PROPERTY, OR ANY OTHER ASPECT OF OR MATTER PERTAINING TO THE PROPERTY, AND (IV) EXCEPT AS OTHERWISE PROVIDED HEREIN IN EXECUTING, DELIVERING, AND PERFORMING ITS OBLIGATIONS UNDER THIS AGREEMENT, PURCHASER HAS NOT RELIED UPON ANY STATEMENT, PROMISE, REPRESENTATION, OR WARRANTY TO WHOMSOEVER MADE OR GIVEN, DIRECTLY OR

INDIRECTLY, ORALLY, OR IN WRITING, BY ANY PERSON OR ENTITY. PURCHASER EXPRESSLY WAIVES ANY RIGHT OF RESCISSION AND ALL CLAIMS FOR DAMAGES ARISING IN CONNECTION WITH THE PROPERTY BY REASON OF ANY STATEMENT, REPRESENTATION, WARRANTY, ASSURANCE, PROMISE, OR AGREEMENT, IF ANY, UNLESS EXPRESSLY CONTAINED IN THIS AGREEMENT. THE PROVISIONS SET FORTH IN THIS SECTION 18(A) SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT.

(b) Purchaser hereby makes the following representation, which is true and shall be true on the Closing Date in all material respects: Purchaser has full power and authority to enter into this Agreement and to perform all the obligations of Purchaser hereunder and no further consent or approval is required in order for this Agreement to constitute a legal, valid and binding obligation of Purchaser.

(c) Seller hereby makes the following representations, each of which is true and shall be true on the Closing Date in all material respects:

(i) Seller has full power and authority to enter into this Agreement and to perform all the obligations of Seller hereunder and no further consent or approval is required in order for this Agreement to constitute a legal, valid and binding obligation of Seller;

(ii) Seller has disclosed all environmental reports and written notices regarding environmental matters pertaining to the Property, that are in Seller's possession and control, and reasonably accessible to Seller; and

(iii) Seller is not a foreign person, as that term is defined under Section 1445 of the Internal Revenue Code, and at Closing, Seller shall provide Purchaser with an affidavit, in customary form, establishing that Purchaser is not required to withhold any portion of Seller's proceeds.

(d) Seller represents and warrants that it or its affiliate which owns the Property shall operate and manage the Property from and after the Effective Date of this Agreement in a manner substantially similar as the Property has been operated and managed heretofore.

19. Release.

(a) From and after the Closing Date, Purchaser assumes any and all obligations and liabilities whatsoever arising with respect to (i) the correction of any violation or claimed violation of any law, statute, ordinance or regulation relative to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property, or transportation to or from the Property of any Hazardous Substances, or the condition of the Property, (ii) the risk that adverse physical environment conditions may not have been revealed by the Environmental Review or, (iii) any and all obligations or liabilities to third parties (including, without limitation, governmental entities and agencies) arising out of activities at the Property, but excluding

Seller's liability to its employees or contractors for work-place injuries arising from Seller's operations on the Property prior to the Closing Date and Seller's liability pursuant to the Comprehensive Environmental Responsibility, Compensation and Liability Act of 1980 or the Federal Solid Waste Disposal Act (also known as the Resource Conservation and Recovery Act) for materials generated by Seller and transported by Seller from the Property to any off-site location prior to the Closing Date, and (iv) any requirements relating to the protection of the environment, human health or natural resources imposed by the regulations of any governmental authority with jurisdiction over the Property, including, but not limited to, the Wisconsin Department of Natural Resources, including asbestos abatement and all environmental issues (the "**Purchaser Environmental Obligations**").

(b) Purchaser also agrees to waive any and all claims it may have against Seller under Comprehensive Environmental Response, Compensation, Liability Act of 1980, as amended, the Response Conservation and Recovery Act, or any other federal, state or local law, whether statutory or common law, ordinance or regulation pertaining to the release of Hazardous Substances to the environment from or at the Property (the "**Environmental Release Laws**").

(c) Purchaser hereby waives, releases, remises, acquits and forever discharges, Seller and its directors, officers, trustees, members, employees and agents and their respective heirs, successors, personal representatives and assigns, none of whom admit any liability, of and from any and all claims, demands, damages, actions, legal or administrative proceedings, causes of actions or suits of any kind or nature, at law or in equity (collectively, the "**Losses**"), known or unknown, which it or they ever had, now has, hereafter can, shall or may have or acquire or possess, or in any way connected with, based upon, or arising out of the condition, status, quality, nature contamination or environmental state of the Property, including, without limitation, the Environmental Release Laws or any Purchaser Environmental Obligations (whether asserted against Purchaser by a third party, governmental agency or otherwise). Purchaser agrees to indemnify and hold Seller harmless from and against any such Loss connected to, based upon, or arising out of:

(i) any condition, status, quality, nature, contamination or environmental state of the Property identified in the Environmental Review or Remediation Proposal;

(ii) any condition, status, quality, nature, contamination or environmental state of the Property caused or exacerbated by Purchaser following Closing; and

(iii) any condition, status, quality, nature, contamination or environmental state of the Property not identified in the Environmental Review or Remediation Proposal, otherwise unknown to Purchaser as of the Closing Date and not otherwise subject to the provisions of Section 6(d), Section 7(b), Section 19(c)(i) or Section 19(c)(ii), provided, however, in no event shall the amount

owed by Purchaser to Seller pursuant this Section 19(c)(iii) exceed $250,000 in the aggregate (the "**Indemnity Cap**").

For the avoidance of doubt, Sections 6(d), 7(b), 19(c)(i) and 19(c)(ii) are not subject to the Indemnity Cap.

(d) For the purposes of this Agreement, the term "Hazardous Substances" shall mean any materials, wastes or substances defined or classified as hazardous or toxic under any existing or future federal, state or local law, ordinance or regulation due to such substance's harmful or potentially harmful effect upon health, safety or the environment. The provisions set forth in this Section 19 shall survive Closing under this Agreement.

20. Notices. All notices or other communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be personally delivered, sent by certified or registered mail, return receipt requested, or sent by a reputable national overnight delivery service. Such notices shall be deemed properly given and received upon the earlier of receipt or refusal to accept receipt and shall be sent to the following addresses:

Notices to Seller:
R.R. Donnelley & Sons Company
Attn: Director, Real Estate
35 W. Wacker Drive, 35th floor
Phone: 312-326-8030
Chicago, IL 60601

With copy to:
Jones Day
77 West Wacker, Suite 3500
Chicago, Illinois 60601
Attention: Brian L. Sedlak, Esq.

Notices to Purchaser:
Redevelopment Authority for the City of Menasha
140 Main Street
Menasha, Wisconsin 54952
Attention: Ms. Pamela Captain

Each party shall have the right to designate other or additional addresses or addressees for the delivery of notices, by giving notice of the same to the other party hereto (such other or additional addresses or addressees being effective from and after the date of receipt of notice of the same by the other party.)

21. Brokers. Seller and Purchaser each represent and warrant to the other that it has not dealt with any agents, brokers or finders in connection with the transaction covered by this Agreement. Each of the parties hereto agrees to indemnify and hold the other harmless from and against any claims, actions, liabilities, costs and expenses with respect to any brokerage commission or finder's fee asserted by a person, firm or corporation claiming to have been

engaged by, through or under the indemnifying party. Seller and Purchaser hereby acknowledge that the foregoing representation and warranty shall survive the Closing.

22. Assignability. Neither this Agreement nor the rights of Purchaser under this Agreement may be assigned or transferred, in whole or in part, to any other party without the prior written consent of Seller, which consent may be withheld for any reason or for no reason.

23. Captions For Convenience. All headings and captions used in this Agreement are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

24. Applicable Law. This Agreement shall be interpreted and enforced according to the laws of the state ~~in which the Property is located~~of Wisconsin. To the extent any provision of this Agreement is expressly contrary to municipal or other statutory protections afforded Purchaser pursuant to Wisconsin law, Purchaser shall be deemed not to have waived such protections ~~to the extent permitted by law~~.

25. No Waivers. Any waiver of a breach of any provision contained in this Agreement must be in writing. No waiver of any breach shall be deemed a waiver of any preceding or succeeding breach, nor of any other breach of a provision contained in this Agreement.

26. Construction. Seller and Purchaser hereby acknowledge that both parties participated equally in the negotiation of this Agreement and that no court construing this Agreement shall construe it more stringently against one party than against the other, regardless of which party's counsel drafted this Agreement.

27. Time Of The Essence. Time is of the essence with respect to performance required under this Agreement.

28. Entire Agreement. This Agreement and the attached exhibits represent the entire understanding between the parties with respect to the subject matter of this Agreement~~, and all prior agreements and understandings between the parties with respect to the subject matter of this Agreement shall be deemed merged in this Agreement~~.

29. No Oral Amendment Or Modification. No amendments, waivers, or modifications of this Agreement shall be made or deemed to have been made unless in writing executed by both Seller and Purchaser.

30. Authority. Purchaser represents and warrants that it has received and obtained all necessary municipal and governmental approvals and authorizations required to, if Purchaser so elects pursuant to the terms hereof, proceed to Closing hereunder.

31. Non-Business Days. If the Closing Date or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the state in which the Property is located, then the Closing Date or such notice or performance shall be postponed until the next business day.

32. Email/Facsimile Signatures; Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all such counterparts shall be deemed to constitute one and the same instrument. Signatures on this Agreement may be communicated by email or facsimile transmission and shall be binding upon the parties transmitting the same by email or facsimile transmission.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year written above.

SELLER:

R.R. DONNELLEY & SONS COMPANY, a Delaware corporation

By: _____
Thomas L. Moran, Director, Real Estate

PURCHASER:

REDEVELOPMENT AUTHORITY FOR THE CITY OF MENASHA, WISCONSIN

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY