

Estoppel Agreement

Document Number:

Document Title:



1645321

LACROSSE COUNTY
REGISTER OF DEEDS
CHERYL A. MCBRIDE

RECORDED ON
09/16/2014 10:38AM
REC FEE: 30.00
EXEMPT #:
PAGES: 9

Recording Area

Name and Return Address:

City Attorney #112
400 LaCrosse St
LaCrosse WI 54601

Parcel Identification Number: (PIN)

Drafted By: Stephen F. matty

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**ESTOPPEL AGREEMENT WITH RESPECT TO THE DEVELOPMENT AGREEMENTS
(AS AMENDED FROM TIME TO TIME) BETWEEN THE CITY OF LA CROSSE, THE REDEVELOPMENT
AUTHORITY OF THE CITY OF LA CROSSE, RIVERSIDE CENTER, LLC,
RIVERSIDE CENTER II, LLC AND RIVERSIDE CENTER III, LLC.**

This Estoppel Agreement with respect to the Development Agreements (as amended from time to time) between the City of La Crosse, the Redevelopment Authority of the City of La Crosse, Riverside Center, LLC, Riverside Center II, LLC and Riverside Center III, LLC is executed by and among the City of La Crosse, Wisconsin, a Wisconsin municipal corporation with offices located at 400 La Crosse Street, La Crosse, Wisconsin, 54601 (the "City"), the Redevelopment Authority of the City of La Crosse, a Wisconsin public body corporate with offices located at 400 La Crosse Street, La Crosse, Wisconsin, 54601 ("Authority"), Riverside Center, LLC, a Wisconsin limited liability company with offices located at 328 Front Street South, La Crosse, Wisconsin, 54601, Riverside Center II, LLC, a Wisconsin limited liability company with offices located at 328 Front Street South, La Crosse, Wisconsin, 54601, and Riverside Center III, LLC, a Wisconsin limited liability company, with offices located at 328 Front Street South, La Crosse, Wisconsin (collectively "Riverside Center").

Riverside Center is requesting the following estoppel provisions on behalf of itself and/or its successors, assigns, nominees, designees, and buyers of it or the Project or any portion thereof. The City and Authority each acknowledges and agrees that such parties will be relying on these estoppel provisions in entering into certain transactions related to the Project. Accordingly, the City and Authority each hereby certifies the following to Riverside Center and such other parties as of the date hereof:

- A. there are no defaults under the Development Agreements, and no events exist that, with either or both the giving of notice or the passage of time, would result in a default under the Development Agreements;
- B. Riverside Center has satisfied all of its obligations under the Developments Agreements due and owing as of the date hereof;
- C. the "Term of the Agreement" as defined in the Phase 1 Agreement expires on June 30, 2031;
- D. the amount of the outstanding Monetary Obligation as defined in the Phase 1 Agreement is zero dollars (\$0.00);
- E. the City agrees that all improvements required to be made by Riverside Center under the Development Agreements are complete;
- F. the Development Agreements represent the entire agreement between parties thereto with respect to each Development Agreements' Projects;
- G. there are no existing defenses or offsets, claims or counterclaims which either or both the City or Authority has against the enforcement of the Development Agreements;
- H. the Development Agreements' Projects are located within the boundary set forth in La Crosse Mun. Code § 115-393 (formerly the second paragraph of Section 15.04(G)), of the

City zoning code and is therefore (a copy of which is attached hereto as Exhibit 1), subject to the terms of the same and exempt from the off-street parking requirements;

- I. that a certain Lease, executed March 29, 2006, between City and Riverside Center (the "Parking Lease"), for the lease of a parking lot immediately north of the 328 Front Street South, La Crosse, WI, which parking lot is more particularly described in the Parking Lease, is in full force and effect and the City hereby ratifies and affirms its obligations set forth therein;
- J. the Parking Lease expires on July 31, 2033;
- K. there is no default under the Parking Lease, and no events exist that, with either or both the giving of notice or the passage of time, would result in a default under the Parking Lease; and
- L. the parking rights set forth in Article XII, Section 4 of the Phase 2 Agreement apply to all City-owned parking ramps within six (6) blocks of the Phase 2 Project (see Exhibit A), as the same existed on April 24, 2007, and the fifteen (15) year period set forth in Article XII, Section 4 of the Phase 2 Agreement expires on April 23, 2022.
- M. the term of the Phase 2 Agreement expires on June 30, 2031.
- N. the amount of outstanding Monetary Obligation as defined under the Phase 2 Agreement is up to Five Hundred Ninety-Seven Thousand, Seven Hundred Two Dollars and 37/100 (\$597,702.37).
- O. the term of the Phase 3 Agreement expires on June 1, 2030 the amount of the outstanding Monetary Obligation as defined under the Phase 3 Agreement is up to Five Million, Eighty-One Thousand, One Hundred Forty-Seven Dollars and 52/100 (\$5,081,147.52).

The City and Authority are requesting the following estoppel provisions on behalf of themselves and/or their respective successors, assigns, nominees and designees. Riverside Center acknowledges and agrees that such parties will be relying on these estoppel provisions. Accordingly, Riverside Center certifies the following to The City and Authority and such other parties as of the date hereof:

- A. there are no defaults under the Development Agreements, and no events exist that, with either or both the giving of notice or the passage of time, would result in a default under the Development Agreements;
- B. the City and Authority have each satisfied all of their obligations under the Developments Agreements due and owing as of the date hereof;
- C. the "Term of the Agreement" as defined in the Phase 1 Agreement expires on June 30, 2031;
- D. the amount of the outstanding Monetary Obligation as defined in the Phase 1 Agreement is zero dollars (\$0.00);

- E. Riverside Center agrees that all improvements required to be made by the City and/or Authority under the Development Agreements are complete;
- F. the Development Agreements represent the entire agreement between parties thereto with respect to each Development Agreements' Projects;
- G. there are no existing defenses or offsets, claims or counterclaims which Riverside Center has against the enforcement of the Development Agreements;
- H. that certain Lease, executed March 29, 2006, between City and Riverside Center (the "Parking Lease"), for the lease of a parking lot immediately north of the 328 Front Street South, La Crosse, WI, which parking lot is more particularly described in the Parking Lease, is in full force and effect and Riverside Center hereby ratifies and affirms its obligations set forth therein;
- I. the Parking Lease expires on July 31, 2033;
- J. there is no default under the Parking Lease, and no events exist that, with either or both the giving of notice or the passage of time, would result in a default under the Parking Lease.
- K. the parking rights set forth in Article XII, Section 4 of the Phase 2 Agreement apply to all City-owned parking ramps within six (6) blocks of the Phase 2 Project, as the same existed on April 24, 2007, and the fifteen (15) year period set forth in Article XII, Section 4 of the Phase 2 Agreement expires on April 23, 2022.
- L. the term of the Phase 2 Agreement expires on June 30, 2031.
- M. the amount of outstanding Monetary Obligation as defined under the Phase 2 Agreement is up to Five Hundred Ninety-Seven Thousand, Seven Hundred Two Dollars and 37/100 (\$597,702.37).
- N. the term of the Phase 3 Agreement expires on June 1, 2030.
- O. the amount of the outstanding Monetary Obligation as defined under the Phase 3 Agreement is up to Five Million, Eighty-One Thousand, One Hundred Forty-Seven Dollars and 52/100 (\$5,081,147.52).

Under this Estoppel Agreement, "Development Agreements" means:

- Redevelopment Agreement between the City of La Crosse, the Redevelopment Authority of the City of La Crosse and Riverside Center, LLC (Phase I Agreement) dated July 1, 2004, Resolution #2004-04-032, recorded May 31, 2005 as Document No. 1422545;
- Amended Redevelopment Agreement between the City of La Crosse, the Redevelopment Authority of the City of La Crosse and Riverside Center LLC. (1st Amendment to Phase 1)

dated April 14, 2005, Resolution #2005-04-043, recorded August 15, 2007 as Document No. 1482531;

- Second Amendment to Development Agreement between the City of La Crosse, Redevelopment Authority of the City of La Crosse and Riverside Center LLC (2nd Amendment to Phase 2) dated May 12, 2005, Resolution #2005-05-19, recorded August 15, 2007 as Document No. 1482530;
- Third Amendment to the Development Agreement between the City of La Crosse, the Redevelopment Authority of the City of La Crosse and Riverside Center, LLC (3rd Amendment to Phase 1) dated April 27, 2010; Resolution #2010-04-053, recorded July 30, 2010 as Document No. 1554621 and signed by developer on May 25, 2010;
- Fourth Amendment to the Development Agreement between the City of La Crosse, the Redevelopment Authority of the City of La Crosse and Riverside Center, LLC (4th Amendment to Phase 1) approved by the Common Council on July 2, 2014, but never signed by Riverside Center LLC, Resolution #. 14-0797. The Fourth Amendment's reference in this section is only included for future tracking and reference purposes and is not included within the definition of "Development Agreements" for purposes of this document.
- Fifth Amendment to the Development Agreement between the City of La Crosse, the Redevelopment Authority of the City of La Crosse and Riverside Center, LLC (5th Amendment to Phase 1), Resolution #14-1052.
- Riverside Center II, LLC - Phase II Development Agreement (Phase 2 Agreement) dated April 19, 2007 (finalized April 24, 2007) Resolution #2007-04-069, recorded May 15, 2007 as Document No. 1474123;
- First Amendment to Riverside Center II, LLC Phase II Development Agreement (1st Amendment to Phase 2 Agreement) dated April 10, 2008, Resolution #2008-03-024; recorded, recorded May 12, 2008 as Document No. 1501807;
- Second Amendment to Riverside Center II, LLC - Phase II Development Agreement (2nd Amendment to Phase 2 Agreement) dated March 12, 2009, Resolution #2009-03-024 and signed by developer on April 23, 2009;
- Third Amendment to Riverside Center II, LLC - Phase II Development Agreement (3rd Amendment to Phase 2 Agreement) dated April 27, 2010, Resolution #2010-04-054, recorded July 30, 2010 as Document No. 1554620 and signed by developer on May 25, 2010;
- Fourth Amendment to Riverside Center II, LLC - Phase II Development Agreement (4th Amendment to Phase 2 Agreement) approved by Common Council July 2, 2014 but never signed by Riverside Center II, LLC., Resolution #14-0797. The Fourth Amendment's reference in this section is only included for future tracking and reference purposes and is

not included within the definition of "Development Agreements" for purposes of this document.

- Fifth Amendment to the Riverside Center II, LLC - Phase II Development Agreement. (5th Amendment to Phase 2 Agreement), Resolution #14-1052.
- Riverside Center Development Agreement (Phase 3) dated March 12, 2009, Resolution #2009-03-025, Resolution #2009-03-025, recorded May 7, 2009 as Document No. 1525652;
- Amended and Restated Riverside Center Phase 3 Development Agreement (Amended and Restated Agreement -Phase 3) dated April 27, 2010, Resolution #2010-04-055, recorded July 30, 2010 as Document No. 1554622 and signed by developer on May 25, 2010,
- First Amendment to the Amended and Restated Riverside Center Phase 3 Development Agreement (1st Amendment to Amended and Restated Agreement) approved by Common Council July 2, 2014 but never signed by Riverside Center III, LLC. The First Amendment's reference in this section is only included for future tracking and reference purposes and is not included within the definition of "Development Agreements" for purposes of this document.
- Second Amendment to the Amended and Restated Riverside Center Phase 3 Development Agreement (2nd Amendment to Amended and Restated Agreement).

References to the Fourth Amendment to the Phase 1 Agreement, Fourth Amendment to the Phase 2 Agreement and First Amendment to Phase 3 Agreement included above, but listed as unsigned by Riverside Center are included for future tracking purposes only.

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IN WITNESS WHEREOF, the parties to this Estoppel have caused this instrument to be signed and sealed by duly authorized representatives of Riverside Center, Authority and the City this 6th day of Sept, 2014.

<p>THE CITY OF LA CROSSE</p> <p>By: <u><i>Timothy Karat</i></u> Name: <u>TIMOTHY KARAT</u> Title: <u>MAYOR</u></p>	<p>RIVERSIDE CENTER, LLC</p> <p>BY: <u><i>Donald J. Weber</i></u> NAME: <u>DONALD J. WEBER</u> TITLE: <u>CEO</u></p>
<p>THE REDEVELOPMENT AUTHORITY OF THE CITY OF LA CROSSE</p> <p>By: <u><i>Edward Pryetarski</i></u> Name: <u>Edward Pryetarski</u> Title: <u>Chairman</u></p>	<p>RIVERSIDE CENTER II, LLC</p> <p>BY: <u><i>Donald J. Weber</i></u> NAME: <u>DONALD J. WEBER</u> TITLE: <u>CEO</u></p>
<p>Subscribed a sworn to before me this <u>6th</u> day of <u>September</u>, 2014 <u><i>Brenda L. Buddenhagen</i></u> Notary Public, State of WI My Commission expires <u>11-2-14</u> <u>Brenda L. Buddenhagen</u></p>	<p>RIVERSIDE CENTER III, LLC</p> <p>BY: <u><i>Donald J. Weber</i></u> NAME: <u>DONALD J. WEBER</u> TITLE: <u>CEO</u></p>

Exhibit 1

Section 115-393 of the City of La Crosse Zoning Code

Beginning at the southwest corner of La Crosse Street and 7th Street; thence southerly along the west line of 7th Street to the north line of Cass Street; thence westerly along said north line to the west line of Second Street; thence northerly along said west line to the south line of the Harborview Area; thence westerly along said south line to the Mississippi River east bank; thence northerly along said east bank to the La Crosse River; thence northeasterly along the river to a point where 7th Street if extended would intersect; thence south along the west line of 7th Street extended to the point of beginning, and;

Beginning at the intersection of the southerly right-of-way line of St. James street and the southerly extended alley centerline of Block 19 of the North La Crosse Addition; thence north across St. James Street and along the centerlines and extensions thereof of alleys in Blocks 19, 12, 9 and 2 of the North La Crosse Addition; thence continue north along the centerlines of alleys in Blocks 3 and 6 of Northern Addition to the easterly extended line of Lot 9, Block 6 of the Northern Addition; thence west to the northeast corner of said Lot 9 of Block 6; thence continuing west along the north line of Lot 9 to the northwest corner of Lot 9 also being a point on the east right-of-way line of Caledonia Street; thence south along the east right-of-way line of Caledonia Street to a easterly extended line six feet south of the north line of Lot 13, Block 7 of the Northern Addition; thence west parallel to the north line of said Lot 13 to the west right-of-way line of Caledonia Street; thence continue west parallel to said north line of Lot 13 to the centerline of the alley in Block 7 of said Northern Addition; thence south along the centerlines and extensions thereof of alleys in Block 7 and 2 of Northern Addition; thence continue south along the centerlines and extensions thereof of alleys in Blocks 3, 8 and 13 of the North La Crosse Addition and continuing south to the south right-of-way line of Wall Street; thence east along the south line of Wall Street to the west right-of-way line of Caledonia Street; thence south along said west right-of-way line of Caledonia Street to the south right-of-way line of St. James Street; thence east along the south right-of-way line of St. James Street to the point of beginning. The properties located within this boundary must have a C1-Local Business, C2-Commercial, or C3-Community Business zoning and have dedicated commercial space on the ground floor in order to be exempt from the off-street parking requirements. Subsection (g) of this section is not waived for the area described in this subsection.

LEGAL DESCRIPTION

102 Jay Street

Tax Parcel #17-20026-55

Lot 1, CSM Volume 15, Page 45, Document #1574251, *La Crosse County*

322 Front Street

Tax Parcel #17-20025-61

Lot 1, CSM Volume 15, Page 54, Document #1578556, *La Crosse County*

328 Front Street

Tax Parcel #17-20025-56

Lot 1, CSM Volume 12, Page 76, Document #1423251, *La Crosse County*