

OPTION AGREEMENT

This Option Agreement (this "Agreement") is made 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") and **Weber Holdings, LLC**, a Wisconsin limited liability corporation with offices located at 328 Front Street South, La Crosse, Wisconsin, 54601, or its assigns ("**Developer**").

WITNESSETH:

Whereas, the City owns a parcel of land one block from the La Crosse Center, consisting of approximately 1.202 acres bounded by Jay Street to the north, King Street to the south, 2nd Street to the west and an alley to the east, which property is more fully described on the attached **Exhibit A** (the "**Option Property**"); and

Whereas, the City wishes to encourage and facilitate urban renewal and redevelopment projects; and

Whereas, Developer is interested in pursuing a potential development of the Option Property; and

Whereas, the City and Developer wish to set forth in this Agreement their respective commitments, understandings, rights and obligations as more fully described herein; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein exchanged, and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge the parties hereto agree as follows:

1. Grant of Option. Upon the receipt of five thousand dollars (\$5,000.00) payment to the City on or before the signature date of this Agreement, Developer shall be given an option to purchase the Option Property to be exercised on or before December 31, 2015. It is further agreed that said Option Property maybe purchased by Developer for the sum of seven hundred fifty thousand dollars (\$750,000.00) contingent upon the development of a structure having a minimum assessed real property value of not less than fifteen million dollars (\$15,000,000.00), which shall be maintained for twenty (20) years or the life of the applicable tax incremental financing district, whichever is longer. Closing shall take place within ninety (90) days of written exercise of option. It is further agreed that said option property shall have said building or structure started within six (6) months of closing and completed within eighteen (18) months after commencing construction. Said option for the purchase of the Option Property shall be subject to approval of a development agreement between the City and Developer.

2. Execution of Agreement. Developer shall sign, execute and deliver this Agreement to the City on or before the close of regular City Hall business hours forty-five (45) days after its final adoption by the City. Developer's failure to sign, execute and cause this Agreement to be received by the City within said time period shall render the Agreement null and void, unless otherwise authorized by the City. After Developer has signed, executed and

This space reserved for recording date

Return to:

City Attorney
400 La Crosse Street
La Crosse WI 54601

Parcel Identification Number:

delivered the Agreement, the City shall sign and execute the Agreement. The final signature date of the City shall be the signature date of Agreement.

3. Authority to Sign. The person signing this Agreement on behalf of the Developer certifies and attests that the Developer's respective Articles of Organization, Operating Agreement or other Company resolutions and/or other related documents give full and complete authority to bind the Developer, on whose behalf he is executing this Agreement. Developer assumes full responsibility and holds the City harmless for any and all payments made or any other actions taken by the City in reliance upon the above representation. Further, Developer agrees to indemnify the City against any and all claims, demands, losses, costs, damages or expenses suffered or incurred by the City resulting from or arising out of any such payment or other action, including reasonable attorney fees and legal expenses.

IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed and sealed by duly authorized representatives of the City, the Authority and the Developer this ____ day of June, 2014.

Weber Holdings, LLC

City of La Crosse, Wisconsin

Donald J. Weber, Managing Member

Timothy Kabat, Mayor

Attest: Teri Lehrke, City Clerk

Subscribed and sworn before me
this ____ day of _____, 2014.

Subscribed and sworn before me
this ____ day of _____, 2014.

Notary Public, State of _____
My Commission: _____

Notary Public, State of Wisconsin
My Commission: _____

EXHIBIT A

Legal Description of the Option Property

Parking Lot Parcel – Legal Description

Lots 1, 2, 3, 4 and 5 of Block 8 located in Dunn, Dousman & Cameron's Addition to the City of La Crosse, La Crosse County, Wisconsin.

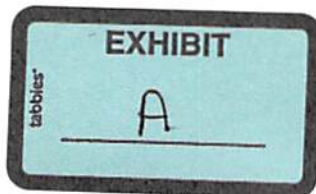


EXHIBIT B

Depiction of the Option Property

