

January 11, 2005

RESOLUTION NO. 2004-166

**RESOLUTION BY THE EXECUTIVE COMMITTEE AUTHORIZING ADDITIONAL
CHANGES IN THE TERMS OF SALE CONCERNING PROPERTY IN THE VILLAGE
OF MOUNT PLEASANT TO WAB LLC**

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that the terms of sale, as authorized in Resolution No. 2003-216 and as modified in Resolution No. 2004-112, are authorized to be changed to provide for the sale of approximately 45 acres of property in the Village of Mount Pleasant which is more fully described in Exhibit "A" which is attached hereto and incorporated herein to WAB LLC and/or assigns in the following manner:

1. Buyer's obligation to conclude this transaction is contingent upon Buyer obtaining approval of the Proposed Development by Racine County and the Village of Mount Pleasant by February 28, 2005. Buyer agrees to use reasonable, good faith effort to obtain said approval for the Proposed Development as soon as possible.
2. This transaction shall be closed within twenty (20) days after Buyer obtains the approvals as set forth in paragraph #1 above or waives the contingency in paragraph #1 above. This transaction must be closed no later than March 31, 2005 or the Offer to Purchase and its Acceptance shall terminate.
3. The Property contains three (3) separate parcels as depicted on the surveys, which surveys have been delivered by Buyer to Seller. Each of the three (3) parcels shall be conveyed separately to Buyer. The purchase price of the Property shall be allocated to each of the three parcels as follows:
 - a. Parcel west of Highway 31 - \$1,321,000
 - b. Parcel 1 east of Highway 31 - \$26,000
 - c. Parcel 2 east of Highway 31 - \$63,000

Buyer shall pay for all title insurance costs for the three parcels in excess of \$1,000 which is the cost for title insurance for a single parcel obtained by Seller.

4. All other terms of the Offer to Purchase remain the same. This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the party proposing the Amendment on or before January 25, 2005 (time is of the essence). Delivery of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided in this Amendment. This Amendment to Offer to Purchase is dated January 8, 2005.

7 **BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that
8 all other terms and conditions of the original Resolution No. 2003-216 and Resolution
9 No. 2004-112 unless specifically changed by this resolution shall remain in full force and
10 effect.

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12 **BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that
13 the County Clerk and the County Board Chairman are authorized to execute any
14 contracts, agreements, amendments or other documents necessary to carry out the
15 intent of this resolution.

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17 Respectfully submitted,

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19 1st Reading _____

EXECUTIVE COMMITTEE

20
21 2nd Reading _____

Kenneth A. Vetovec, Chairman

22
23 BOARD ACTION
24 Adopted _____
25 For _____
26 Against _____
27 Absent _____

Joseph F. Bellante, Jr., Vice-Chairman

Peter L. Hansen, Secretary

28
29 VOTE REQUIRED: Majority

30
31 Prepared by:
32 Corporation Counsel

Gilbert Bakke

Russell A. Clark

Jeff Halbach

Diane M. Lange

Kenneth Lumpkin

Pamela Zenner-Richards

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INFORMATION ONLY

8 **WHEREAS**, there is an existing contract for the sale of approximately 45 acres of
9 property in the Village of Mount Pleasant from Racine County to WAB LLC and/or
10 assigns for the sum of \$1,410,000.00; and

11
12 **WHEREAS**, WAB LLC is requesting an extension of the approval period for an
13 additional period of time in order to have appropriate time to get approvals from the
14 Village of Mount Pleasant.