

**AGREEMENT OF COVENANTS,
CONDITIONS, RESTRICTIONS,
EASEMENTS, PARTY WALL, COST
SHARING OBLIGATIONS, AND RIGHT
OF FIRST REFUSAL**

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CERTIFIED TRUE COPY

Recording Area

Name and Return Address

231-00060-0102 and 231-00060-0101
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**AGREEMENT OF
COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS,
COST SHARING OBLIGATIONS, AND RIGHT OF FIRST REFUSAL**

This Agreement of Covenants, Conditions, Restrictions, Easements, Obligations, and Right of First Refusal (this “**Agreement**”) is dated May 15, 2023 (the “**Effective Date**”) and is made by and between Green Lake Renewal Inc., a Wisconsin corporation (“**Green Lake**”) and 486 Hill LLC, a Wisconsin limited liability company (“**486 Hill**”).

BACKGROUND

A. 486 Hill owns certain real property located in the City of Green Lake, Green Lake County, Wisconsin, as more particularly described in Exhibit A attached hereto (the “**Safety Building Parcel**”).

B. Green Lake owns certain real property located in the City of Green Lake, Green Lake County, Wisconsin, as more particularly described in Exhibit B attached hereto (the “**Town Square Parcel**”).

C. The Safety Building Parcel and the Town Square Parcel are adjacent to one another.

D. The building and improvements on the Safety Building and the buildings and improvements on the Town Square Parcel share certain utility lines, points of access, and structures.

E. As a result of the sale of the Safety Building Parcel by Green Lake to 486 Hill, the parties desire to create certain easements and a party wall agreement for the benefit of the current and future owners of the Safety Building Parcel and the Town Square Parcel.

F. As a result of the sale of the Safety Building Parcel by Green Lake to 486 Hill, the parties also desire to place certain restrictions on the future use of the Safety Building Parcel, which restrictions are consistent with the goals and mission of Green Lake.

G. As a result of the sale of the Safety Building by Green Lake to 486 Hill, and in light of the fact that the Safety Building Parcel and the Town Square Parcel are currently served by a single water lateral, the parties also desire to provide for the sharing of costs related to the installation of a second water lateral connecting either the Safety Building Parcel or the Town Square Parcel to a water main, in the event a second water lateral is required by either the Green Lake Water Utility or the Public Service Commission of the State of Wisconsin.

H. As a result of the sale of the Safety Building Parcel by Green Lake to 486 Hill, the parties also desire that Green Lake be granted a right of first refusal with respect to any future transfers of the Safety Building Parcel.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Green Lake and 486 Hill do hereby agree as follows:

1. SUBDIVISION AND USE RESTRICTIONS

1.1 **No Subdivision or Contribution to Condominium.** No part of the Safety Building Parcel may be subdivided or submitted to the condominium form of ownership without the prior written consent of Green Lake.

1.2 **Use Restrictions.** The following usage types are prohibited on The Safety Building Parcel:

(a) Bookstores or establishments engaged in the business of selling, exhibiting or delivering pornographic or obscene materials.

(b) Shops specializing in vape or drug-related paraphernalia, including displayed merchandise consisting, in whole or in part, of vape cartridges, cannabis, tobacco or other drugs, and any items relating to vaping, cannabis, tobacco, or other drugs.

(c) ~~Flea markets~~

(d) Pawn shops.

(e) Liquidators.

(f) Fireworks sales.

(g) Tattoo parlor.

2. EASEMENTS

2.1 **Grant of Easements Over Safety Building Parcel for Benefit of Town Square Parcel.** 486 Hill grants to Green Lake, for the benefit of the Town Square Parcel, Green Lake, all future owners of the Town Square Parcel, and their respective occupants, agents, employees, guests, licensees, and invitees perpetual nonexclusive easements to:

(a) Access the roof of the building located on the Safety Building Parcel for purposes of inspecting, maintaining, repairing, and/or replacing the HVAC unit servicing the building located on the Town Square Parcel.

(b) Access and use all fire corridors located in the building on the Safety Building Parcel for emergency ingress and egress.

(c) Access the elevator service room located in the building on the Safety Building Parcel for purposes of inspecting, maintaining, repairing, and replacing the elevator system serving the buildings on both the Safety Building Parcel and the Town Square Parcel.

(d) Access the utility room located in the building on the Safety Building Parcel for purposes of inspecting, maintaining, repairing, and replacing any components of the utility systems servicing the Town Square Parcel or any improvements thereon.

2.2 Grant of Easements Over Town Square Parcel for Benefit of Safety Building Parcel. Green Lake grants to 486 Hill, for the benefit the Safety Building Parcel, 486 Hill, all future owners of the Safety Building Parcel, and their respective occupants, agents, employees, guests, licensees, and invitees perpetual nonexclusive easements to:

(a) Access the roof of the annex located on the Town Square Parcel for purposes of accessing the roof of the building located on the Safety Building Parcel.

(b) Use the bike garden stairs on the Town Square Parcel for ingress and egress.

(c) Use the handicap entrance on the back of the terrace located on the Town Square Parcel to access the “cattle chute” and hallway to the elevator servicing the buildings on the Safety Building Parcel and the Town Square Parcel.

(d) Access and use all fire corridors located in the buildings on the Town Square Parcel for emergency ingress and egress.

(e) Access and use the elevator located in the annex on the Town Square Parcel to access different floors of the building located on the Safety Building Parcel.

2.3 Reciprocal Utility Easement. Each of Green lake and 486 Hill grants the other of them an easement to access, monitor, and maintain any existing utility services, including (but not limited to) meters, cable, pipes, and fire alarm systems used for gas, heat, water, electricity, internet, and other utility services. If use of the reciprocal utility easement by either party results in damage to any property located on the parcel of the other party, then the party that causes the damage to the property of the other party shall be responsible for restoring the property to its prior condition.

2.4 Consistent Uses Allowed. Green Lake and 486 Hill shall each have the rights to use the areas of their respective properties in any way consistent with the easements granted in this Agreement.

2.5 Indemnity. Each party to this Agreement who exercises rights under the easement granted by this Agreement (the “**Dominant Owner**”) over the lands owned by the other party (the “**Servient Owner**”) shall indemnify and defend the Servient Owner and its officers, agents, and

employees from all liability, suits, actions, claims, costs, damages, and expenses of every kind and description, including court costs and legal fees, for claims of any character, including liability and expenses in connection with the loss of life, personal injury, or damage to property, brought because of any injuries or damages received or sustained by any person, persons, or property on account of or arising out of the use of the Servient Owner's property by the Dominant Owner or its agents, contractors, subcontractors, invitees, or employees.

3. **PARTY WALL**

3.1 **Scope of Party Wall.** For purposes of this Agreement, the "**Party Wall**" means and refers to the shared wall that physically separates any part of the Safety Building Parcel from the Town Square Parcel.

3.2 **Maintenance and Repair of Party Wall.** Subject to the terms of this Agreement, the parties shall maintain in good condition and repair the interior surface of the Party Wall within the interior of their respective property. If either party damages the Party Wall, that party shall be responsible for repairing the damage. If any structural repairs to the Party Wall are required which are not covered by any warranty and which are not due to the fault of either party, such repairs shall be made by Green Lake and each party shall bear one half of the expense. 486 Hill shall reimburse Green Lake within 15 days after receipt of an invoice therefor. Neither party may undertake any repairs to which it will seek reimbursement hereunder without the prior written consent of the other party (except in the event of an emergency or a risk to public safety or property damage, in which case, no notice will be necessary), which consent shall not be unreasonably withheld, conditioned, or delayed.

3.3 **Damage or Destruction.**

(a) In the event of damage or destruction to the Party Wall as a result of any cause, other than the negligence or willful misconduct of either party hereto, Green Lake shall as promptly as reasonably practicable repair or reconstruct the Party Wall (or cause the Party Wall to be repaired or reconstructed) to the same condition that existed immediately prior to said damage or destruction; *provided that* each party shall bear one half of the expense to restore the Party Wall and, if applicable, shall assign or contribute its insurance proceeds to Green Lake in connection with the restoration work.

(b) In the event of damage or destruction to the Party Wall caused by the negligence or willful misconduct of either party or of either parties' tenants, employees, agents, or representatives, then the party whose negligence or misconduct caused such damage or destruction shall be solely responsible for all costs and expenses associated with the repair or reconstruction of the Party Wall. Regardless of whose negligence or willful misconduct caused the damage or destruction, Green Lake shall as promptly as reasonably practicable repair or reconstruct the Party Wall (or cause the Party Wall to be repaired or reconstructed) to the same condition that existed immediately prior to said damage or destruction.

(c) All plans and specifications for the repair or reconstruction of the Party Wall shall be subject to the reasonable approval of both parties, such approval not to be unreasonably withheld, conditioned, or delayed. Each party shall have 15 days following receipt of proposed plans and specifications to approve or note in writing to the other party their reasonable objections, and failure to respond within said 15-day period shall be deemed approval of the proposed plans and specifications.

(d) The parties hereto shall each accommodate the repair or reconstruction efforts associated with the Party Wall and shall allow any reasonably necessary access onto their respective property (including, without limitation, access for purposes of excavation necessary for repair or reconstruction) for purposes of facilitating said repair or reconstruction.

(e) The undertaking of repair or rebuilding efforts by either party pursuant to this Section shall be deemed solely as an accommodation to the parties and shall not constitute a warranty or guaranty as to the legal or structural sufficiency of the Party Wall following any such repair or rebuilding.

3.4 Prohibited Actions. Neither party shall use or modify the Party Wall in a manner that could (i) adversely affect the value of either the Green Lake Parcel or the Town Square Parcel or (ii) unreasonably interfere with the use by or adversely affect the rights of the other party under this Agreement. In addition, without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned, or delayed), neither party shall alter or change any structural component or element of the Party Wall.

3.5 Reciprocal Easement. Green Lake grants to 486 Hill, and 486 Hill grants to Green Lake, a temporary easement for purposes of undertaking all of each such parties' rights and responsibilities under this Section.

4. INSURANCE

4.1 486 Hill As Additional Insured. Green Lake shall keep and maintain liability insurance which will cover the liability associated with this Agreement and shall name 486 Hill as an additional insured on such policy. Proof of such insurance shall be provided to 486 Hill upon request.

4.2 Green Lake As Additional Insured. 486 Hill shall keep and maintain liability insurance which will cover the liability associated with this Agreement and shall name Green Lake as an additional insured on such policy. Proof of such insurance shall be provided to Green Lake upon request.

5. **COST SHARING OBLIGATIONS.**

In addition to specific provisions included in this Agreement with respect to the sharing of certain costs and expenses of the parties, Green Lake and 486 Hill agree to share certain additional expenses as set forth in this Section.

5.1 **Inspection, Maintenance, Repair, and Replacement of Elevator.** Each party shall be responsible for one half of the costs incurred to inspect, maintain, repair, and replace the main elevator serving the buildings located on the Safety Building Parcel and the Town Square Parcel.

5.2 **Installation of Second Water Lateral.** The parties acknowledge that there is currently only one water lateral providing water service to both the Safety Building Parcel and the Town Square Parcel. If the Public Service Commission and/or the Green Lake Water Utility require the installation of a second water lateral connecting improvements on either the Safety Building Property or the Town Square Property to a water main, then Green Lake and 486 Hill shall each be responsible for one half of the costs associated with such installation.

6. **GREEN LAKE'S RIGHT OF FIRST REFUSAL OVER SAFETY BUILDING PARCEL**

6.1 **Grant of Right of First Refusal.** 486 Hill does hereby grant to Green Lake a right of first refusal with respect to any future conveyance of all or any part of the Safety Building Parcel in accordance with the terms and conditions of this Section (the "**ROFR**"). Any transfer or attempted transfer of the Safety Building Parcel in violation of this Section shall be null and void.

6.2 **Notice.** Promptly after receipt of a bona fide offer to purchase the Safety Building Parcel (a "**Proposed Transfer**"), 486 Hill shall deliver to Green Lake a written notice (the "**ROFR Notice**") setting forth: (i) the identity of the proposed purchaser (the "**Offeror**"); (ii) the sale price or transfer price and each of the material financial terms of the Proposed Transfer (the "**Purchase Terms**"); and (iii) the closing date of the Proposed Transfer.

6.3 **ROFR Response Period.** Within 20 days after receipt of such ROFR Notice (the "**ROFR Response Period**"), Green Lake shall have the exclusive right to purchase the Safety Building Parcel on the Purchase Terms by providing notice to 486 Hill of Green Lake's election to exercise the ROFR, whereupon Green Lake shall be bound to purchase from 486 Hill, and 486 Hill shall be bound to sell to Green Lake, the Safety Building Parcel on the Purchase Terms.

6.4 **Limited Waiver of ROFR.**

(a) If Green Lake, during the ROFR Response Period, either: (i) provides notice to 486 Hill of Green Lake's election to waive the ROFR; or (ii) fails to provide notice to 486 Hill of Green Lake's election to exercise the ROFR, then the ROFR shall be deemed to be waived with respect to the Proposed Transfer disclosed in the ROFR Notice and 486 Hill shall be permitted, for a period of 180 days from the end of the ROFR Response Period,

to complete the Proposed Transfer to the Offeror on the Purchase Terms. If, however, 486 Hill does not complete the Proposed Transfer disclosed in the ROFR Notice within 180 days after the end of the ROFR Response Period, then the Proposed Transfer shall be deemed to have failed, and 486 Hill shall be obligated to provide a new ROFR Notice to Green Lake if 486 Hill desires to proceed with the Proposed Transfer or any other conveyance of the Safety Building Parcel.

(b) The transfer of the Safety Building Parcel in accordance with this Section shall not extinguish the ROFR for subsequent transfers. Each time a subsequent owner of the Safety Building Parcel wishes to transfer the Safety Building Parcel, said owner shall comply with the terms of this Section.

6.5 Closing Procedure. Upon delivery of notice of Green Lake's election to exercise the ROFR, 486 Hill shall be obligated to sell, and Green Lake shall be obligated to purchase, the Safety Building Parcel on the terms set forth herein, or on such other terms as 486 Hill and Green Lake may mutually agree. In the absence of mutual agreement on other terms, the following terms shall apply:

(a) Closing shall occur on a date mutually agreeable to the parties, but no later than 5:00 p.m. Central Standard Time on the 180th day following Green Lake's notice of its election to exercise the ROFR.

(b) At least 30 days prior to closing, 486 Hill at its cost shall deliver to Green Lake a title commitment.

(c) Green Lake shall have 10 days following Green Lake's receipt of the title commitment to review and object to the condition of title reflected in the title commitment. On or before expiration of said ten-day period, Green Lake may deliver to 486 Hill a written notice of any title objections. If Green Lake does not deliver title objections to 486 Hill within such 10-day period, then Green Lake will be deemed to have waived its right to object to any matters appearing on the title commitment. Within 5 days of receipt of any title objections, 486 Hill may notify Green Lake in writing of 486 Hill's election to cure, at 486 Hill's sole expense, all title objections or 486 Hill's election, in its sole and absolute discretion, to not cure all title objections. If 486 Hill fails to respond within such 5-day period, then 486 Hill will be deemed to have elected to not cure any title objections. If 486 Hill elects not to cure all title objections, then Green Lake may elect, in its sole and absolute discretion, to either terminate the purchase and sale of the Safety Building Parcel or to proceed to closing and accept title to the Safety Building Parcel subject to those title objections which 486 Hill elects not to cure, without any abatement of the purchase price, or any liability or obligation on the part of 486 Hill by reason of such title objections. If Green Lake fails to notify 486 Hill by not later than 5:00 p.m. Central Standard Time on the date which is five days following receipt of 486 Hill's notice as provided above, then Green Lake shall be deemed to have elected to accept title to the Safety Building Parcel subject to those title objections which 486 Hill has elected not to cure.

(d) At closing, upon satisfaction by Green Lake of the Purchase Terms (plus or minus customary prorations and other adjustments), 486 Hill shall convey title in the Safety Building Parcel to Green Lake by warranty deed, free and clear of all liens and encumbrances, excepting therefrom municipal and zoning ordinances, utility easements, or other matters appearing on the title commitment to which Green Lake has not objected or to which Green Lake has objected and which 486 Hill has declined to cure, other matters of record which do not materially limit or interfere with the Green Lake's use or enjoyment of the Safety Building Parcel, and general taxes levied in the year of closing. 486 Hill and Green Lake shall each be responsible for such fees and expenses as customary in the location where the Safety Building Parcel is located.

7. MISCELLANEOUS

7.1 **Notices.** All notices or other communications required under this Agreement shall be in writing and delivered personally, through the mail, or via electronic means (including e-mail). All notices to a party shall be sent to its last known address, the address listed on the county tax bill for the party's respective parcel, or to any other address that the receiving party may designate from time to time in accordance with this Section. Personal and electronic delivery shall be effective on the date given. Mailed notice shall be deemed delivered 2 days after being sent. Notices due on a Saturday, Sunday or legal holiday shall be deemed due on the following business day.

7.2 **Covenants Run with Land.** All of the terms and conditions in this Agreement, including the benefits and burdens, shall run with the land and shall be binding upon, inure to the benefit of, and be enforceable by 486 Hill and Green Lake and their respective successors and assigns as owners of the Safety Building Parcel and the Town Square Parcel, respectively. The terms and conditions of this Agreement shall be deemed to be appurtenant to the Safety Building Parcel and the Town Square Parcel and may not be transferred separately from, or severed from, title to the Safety Building Parcel and the Town Square Parcel.

7.3 **Amendment.** This Agreement may be amended only by a writing signed by the owners of the Safety Building Parcel and the Town Square Parcel and duly recorded in the office of the Register of Deeds of Green Lake County, Wisconsin.

7.4 **Non-Use.** Non-use or limited use of the easement rights granted in this Agreement shall not prevent the benefiting party from later use of the rights to the fullest extent authorized in this Agreement.

7.5 **Governing Law.** This Agreement shall at all times be governed and enforced in accordance with the laws of the State of Wisconsin.

7.6 **Enforcement.** Enforcement of this Agreement may be by proceedings at law or in equity against any person or persons violating or attempting or threatening to violate any term or condition in this Agreement, either to restrain or prevent the violation or to obtain any other relief.

7.8 **Waiver.** No delay or omission by any party in exercising any right or power arising out of any default under any of the terms or conditions of this Agreement shall be construed to be a waiver of the right or power. A waiver by a party of any of the obligations of the other party shall not be construed to be a waiver of any breach of any other terms or conditions of this Agreement.

IN WITNESS WHEREOF, Green Lake and 486 Hill have executed this instrument on the Effective Date.

By: 
Greg Lundberg, Vice President

By: Matthew S. Rogatz,

[illegible]


 Notary Public, State of Wisconsin
 My Commission: 02.27.26

STATE OF WISCONSIN)
) SS.
COUNTY OF GREEN LAKE)

Personally came before me this May 15, 2023, Matthew S. Rogatz, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Marie J. Hedenbauer
Notary Public, State of Wisconsin
My Commission: 02.27.26

THIS INSTRUMENT WAS DRAFTED BY:
Attorney Christopher J. Pahl of Ruder Ware L.L.S.C.

EXHIBIT A

Legal Description of Safety Building Parcel

Lot 2 of Certified Survey Map No. 3825 recorded in the office of the Register of Deeds for Green Lake County, Wisconsin in Volume 23 of Certified Survey Maps on page 3825; being a part of Lot 1 of Certified Survey Map No. 1465, located in the SE 1/4 and the SW 1/4 of the NW 1/4 of Section 21, Township 16 North, Range 13 East, in the City of Green Lake, Green Lake County, Wisconsin.

Tax Parcel No.: 231-00060-0102

EXHIBIT B

Legal Description of Town Square Parcel

Lot 1 of Certified Survey Map No. 3825 recorded in the office of the Register of Deeds for Green Lake County, Wisconsin in Volume 23 of Certified Survey Maps on page 3825; being a part of Lot 1 of Certified Survey Map No. 1465, located in the SE 1/4 and the SW 1/4 of the NW 1/4 of Section 21, Township 16 North, Range 13 East, in the City of Green Lake, Green Lake County, Wisconsin.

Tax Parcel No.: 231-00060-0101