



**OFFICIAL NOTICE & AGENDA**  
REGULAR MEETING

**MEETING:** Airport Committee  
**DATE/TIME:** Wednesday, June 10, 2026, at 6:00 PM  
**LOCATION:** Wausau Downtown Airport - Terminal Building  
Conference Room  
725 Woods Place, Wausau, WI 54403

**MEMBERS:**  
Carol Lukens (C) Dennis Seitz  
Michael Martens Steve Gulihur  
Tom Neal Gregory Kearns  
Lou Larson

- 1 Public comment on agenda items and reading of the City of Wausau Public Comment Statement.**
- 2 Consideration of the minutes of the preceding meeting(s).**  
**January 22, 2026 Special Airport Committee Minutes**
- 3 Discussion and possible action.**
  - a. Approving consent to transfer title to building and improvements and waiver of first right of refusal to purchase the buildings and improvements at 931 Woods Place
  - b. Terminating Airport Ground Lease with Beachwind Limited Partnership at 931 Woods Place
  - c. Approving Airport Ground Lease with A75N1 LLC at 931 Woods Place
- 4 Director's Reports.**
  - a. Review Airport Manager Report
- 5 Adjournment.**

Carol Lukens, Chair

**NOTICE POSTED AT CITY HALL (407 GRANT STREET) AND  
TRANSMITTED TO THE OFFICIALLY DESIGNATED NEWSPAPER**

**DATE:** 06/04/2026  
**TIME:** 4:15 PM  
**POSTED BY:** Kody Hart

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6622 or [ADAServices@wausauwi.gov](mailto:ADAServices@wausauwi.gov) to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.



City of Wausau  
(715) 261-6500 | [clerk@wausauwi.gov](mailto:clerk@wausauwi.gov)  
[wausauwi.gov](http://wausauwi.gov)





**OFFICIAL MINUTES**  
SPECIAL MEETING

**MEETING:** Airport Committee  
**DATE/TIME:** Thursday, January 22, 2026 at 5:00 PM  
**LOCATION:** Wausau Downtown Airport  
725 Woods Place, Wausau, WI 54403

**MEMBERS:**  
Lisa Rasmussen Lou Larson (VC)  
(C)  
Michael Martens Carol Lukens  
Dennis Seitz Ed Merchant  
Steve Gullihur

Noting the presence of a quorum, the Chairperson called the meeting to order at 05:00 PM.

- 1 Public comment on agenda items and reading of the City of Wausau Public Comment Statement.**
- 2 Discussion and possible action.**
  - a. Renewal of leases for Radtke Park and Grace Park.**

Motion by Larson, seconded by Gullihur, to approve. Motion carried.

**3 Adjournment.**

Motion by Larson, seconded by Gullihur, to adjourn. Motion carried. Meeting adjourned at 05:06 PM.

The recording of this meeting may be viewed on  
YouTube [@CityofWausauMeetings](#)



City of Wausau  
(715) 261-6500 | [clerk@wausauwi.gov](mailto:clerk@wausauwi.gov)  
[wausauwi.gov](http://wausauwi.gov)



## Novation Agreement

This Novation Agreement ("Novation Agreement") dated as of August 1, 2018, is entered into by and between Prehn Investments, LLC, a Wisconsin limited liability company, 413 Jefferson Street, Wausau Wisconsin 54403, ("Prehn") and Beachwind Limited Partnership, a Wisconsin limited partnership, 1105 Highland Park Blvd., Wausau, Wisconsin 54403 ("Beachwind"), and the City of Wausau, a Wisconsin municipal corporation, 407 Grant Street, Wausau, WI 54403 ("City").

WHEREAS, Prehn is a Wisconsin limited liability company whose members are Frederick C. Prehn and Linda E. Prehn, each holding a 50% membership interest; and

WHEREAS, Beachwind is a Wisconsin limited partnership whose partners consist of Frederick C. Prehn and Linda E. Prehn, each holding a 50% partnership interest; and

WHEREAS, Prehn and City entered into an Airport Ground Lease ("Ground Lease") dated July 10, 2018, a copy of which is attached hereto as Exhibit 1; and

WHEREAS, Prehn has subsequently determined it is in its best interests for Beachwind to serve as lessee under said Ground Lease; and

WHEREAS, Prehn has transferred all of its interest in the airplane hangar constructed on the Parcel which is the subject of the Ground Lease to Beachwind and has provided the City with a copy of the Bill of Sale; and

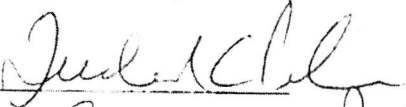
WHEREAS, the City recognizes Fredrick C. Prehn and Linda E. Prehn remain principal parties in said partnership and under such circumstances believes it is consistent with its interests to recognize Beachwind as the lessee under the Ground Lease.

NOW, THEREFORE, in consideration of the rents, covenants, and agreements contained in the Ground Lease and this Novation Agreement, the parties agree as follows:

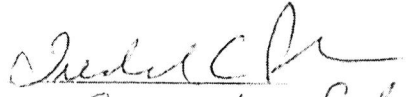
1. Novation Agreement. Beachwind shall be substituted for Prehn in and under the Ground Lease and shall acquire all the rights and become obligated to perform all the duties of Prehn that are hereby fully assigned and delegated to Beachwind. Beachwind undertakes full performance of the Ground Lease in the place of Prehn and makes a separate promise to faithfully and fully so perform. Beachwind ratifies all previous actions taken by Prehn with respect to the Ground Lease.
2. Release of Transferor from Liabilities. In consideration of this novation, Prehn shall be relieved of all obligations to perform under the Ground Lease and shall be fully relieved of liability to any other party to this Novation Agreement arising out of the Ground Lease.
3. Continuing Effect of Ground Lease. The Ground Lease shall remain in full force and effect, except as modified by this Novation Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

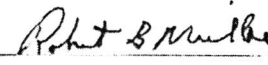
Prehn Investments, LLC

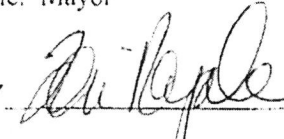
By   
Name: Frederic C. Prehn  
Title: Member

Beachwind Limited Partnership

By   
Name: Frederic C. Prehn  
Title: Partner

City of Wausau

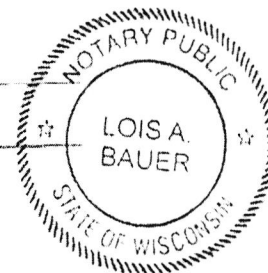
By   
Name: Robert B. Mielke  
Title: Mayor

BY   
Name: Toni Rayala  
Title: Clerk

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

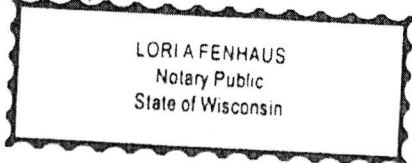
Personally came before me this 7 day of September 2018, the above-named Robert B. Mielke, Mayor, and Toni Rayala, Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Lois A. Bauer  
Notary Public, Wisconsin  
My commission: 5/28/12



STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

This instrument was acknowledged before me on this 5 day of September, 2018, by Frederick Prehn as member of Prehn Investments, LLC.



Lori A. Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was acknowledged before me on this 5 day of September, 2018, by Frederick Prehn as partner of Beachwind Limited Partnership.



Lori A. Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was drafted by Tara G. Alfonso, Assistant City Attorney for the City of Wausau.

AIRPORT GROUND LEASE

THIS AGREEMENT, made and entered into this 10th day of July, 2018, by and between the City of Wausau, a Wisconsin municipal corporation, hereinafter referred to as "CITY," and Prehn Investments, LLC, a Wisconsin limited liability company, 413 Jefferson Street, Wausau, Wisconsin 54403, hereinafter referred to as "TENANT;"

WITNESSETH:

WHEREAS, CITY owns and operates an airport within the corporate limits of the City of Wausau known as the Wausau Downtown Airport, hereinafter referred to as "Airport;" and

WHEREAS, the City of Wausau and Pediatric Dental Locums & Consulting, LLC, a Wisconsin limited liability company have entered into an Airport Ground Lease dated August 13, 2012, for certain real property described in "Exhibit A," hereinafter referred to as "Parcel," and TENANT wishes to assume ownership of the buildings and improvements constructed thereon for the storage of aircraft and other aeronautical purposes as described herein;

NOW, THEREFORE, for and in consideration of the rents, covenants, and agreements herein contained, CITY and TENANT agree as follows:

1. Premises. CITY hereby leases to TENANT the Parcel described in "Exhibit A," attached hereto.

Any and all improvements constructed or maintained on the Parcel, now and in the future, must meet all applicable state and local building codes, and shall be approved by CITY. All improvements together with the Parcel are collectively referred to herein as "Premises." TENANT shall use the improvements and Premises for aeronautical purposes in accordance with the provisions of paragraph 34.

2. Lease Fees. TENANT shall pay to CITY for the lease of the Parcel \$363.87 per year, which payment shall be paid to the City Treasurer on an annual basis no later than the 5th day of January in the year for which the payment is due. (Taxes shall reflect the improvements as of the legal date of assessment value [currently January 1]). This lease amount shall be adjusted annually to reflect the change in the Consumer Price Index from September 30 the previous year.

3. Term of Agreement. The initial term of this Agreement shall be for a period of twenty (20) years commencing on the date above first written. This lease shall be automatically renewed, without notice from either party, on identical terms for a like successive term, unless either party shall, at least forty-five (45) days before the expiration of the lease, notify the other in writing of the termination of the lease.

4. Utilities and Taxes. TENANT agrees to pay all utilities, taxes, and phone bills, including but not limited to bills for electricity, gas, sewer, and water. TENANT agrees to install or cause to be installed on the leased Premises meters for all utilities to be used on the leased

Premises and to pay any and all costs and expenses incurred as a result of the installation and use of such utilities.

5. Improvements. TENANT shall not make any structural alterations, additions or improvements to the building or Premises without the consent of CITY, which consent will not unreasonably be withheld, in those cases where TENANT provides it with plans and specifications for the same evidencing alterations, additions, and improvements of substantially the same appearance, standards, and quality as the construction currently existing on the Premises and there is sufficient, in the opinion of CITY, land for the improvements. TENANT shall have the right to make, without CITY's consent, such nonstructural alterations, additions, and improvements to the building and Premises that TENANT desires in order to conduct its operations on the Premises.

6. Compliance with Laws. TENANT shall at all times comply with the Airport rules and regulations, federal, state, and municipal laws, ordinances, codes, and other regulatory measures, now in existence or as may be hereafter modified and amended, applicable to the specific type of operation contemplated by it. TENANT shall procure and maintain during the term of this agreement all licenses, permits, and other similar authorizations required for the conduct of its aircraft operations.

7. Liens. TENANT agrees to promptly pay all sums legally due and payable on account of any labor performed on or materials furnished for the leased Premises. TENANT shall not permit any liens to be placed against the leased Premises on account of labor performed or material furnished; and in the event such a lien is placed against the leased Premises, TENANT agrees to save CITY harmless from any and all such asserted claims and liens and to remove or cause to be removed any and all such asserted claims or liens as soon as reasonably possible.

8. Development. CITY reserves the right to further develop or improve the landing and public areas, including ramp space of the Airport, as it sees fit regardless of the desires or views of TENANT and without interference or hindrance; provided, however, that no such development or improvement shall for a period in excess of sixty (60) days limit or violate TENANT's rights under this lease agreement or otherwise violate any federal, state, or local law, ordinance, rule, or regulation.

9. Subordination. This lease agreement shall be subordinate to the provisions of any existing or future agreement between CITY and the United States Government relative to the operation or maintenance of the Airport, the execution of which has been, or may be, required as a condition precedent to the expenditure of federal funds for the development of the Airport. Should the effect of any such agreement with the United States Government be to take the leased Premises or building or any portion of either or substantially destroy the commercial value of either, then, within thirty (30) days after the occurrence of such event, CITY shall terminate this lease agreement and purchase the building from TENANT, which purchase price shall be the fair market value of the building as of the day of the "taking."

10. Air and Noise. CITY hereby reserves for the use and benefit of the public, the right of aircraft to fly in the airspace overlying the leased Premises, together with the right of said aircraft to cause such noise as may be inherent in the operation of aircraft landing at, taking off from, or operating on or in the vicinity of the Airport, and the right to pursue all operations of the

Airport; provided, however, that no such rights or the exercise thereof shall limit or violate TENANT's rights under this lease agreement.

11. Restrictions on Obstructions. CITY reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstruction, together with the right to prevent TENANT from erecting, or permitting to be erected, any building or other structure on the Airport, which, in the opinion of CITY, would limit the usefulness of the Airport, or constitute a hazard to aircraft.

12. Assignment. Subject to paragraph 25, TENANT shall not assign its rights and obligations under this lease agreement nor assign any part of the leased Premises to a third party, but may sublet the leased Premises to a third party without CITY approval, provided that the leased Premises is used solely for aircraft storage.

13. Automobile Parking Lot. TENANT and TENANT's guests may use the parking lot area along with other members of the public and individuals utilizing the Airport.

14. Signs. TENANT agrees that no signs, lighting or advertising matter shall be erected without the written consent of CITY.

15. Insurance. TENANT shall maintain on the Parcel and Premises fire and extended coverage insurance in an amount at least equal to the assessed valuation of the improvements as well as liability coverage with a minimum combined single limit in an amount not less than \$1 million dollars of liability per occurrence for Bodily Injury and Property Damage. The liability coverage amount shall be raised by TENANT when and as necessary, during the term of the lease, to correspond to requirements of CITY.

16. Hold Harmless. TENANT agrees to indemnify and hold harmless CITY, its employees, agents, officers and officials, whether hired, appointed or elected, free and harmless from and against any and all judgments, damages, losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised Premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised Premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this indemnification and hold harmless section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

17. Release. TENANT agrees to release CITY, its employees, agents, officers and officials, whether hired, appointed or elected, from and against any and all judgments, damages, losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action of any kind or of any nature which may be sustained or to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by

anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised Premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised Premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this release section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

18. Rights in Common with Others. TENANT shall have the right, in common with others authorized so to do, to use all common areas of Airport, including runways, taxiways, aprons, roadways, parking lots, and any other common areas.

19. Obligations of CITY.

A. CITY shall plow snow promptly and as necessary for the operation of an airport, on the runways, hangar areas, tie-down areas, and any areas in the parking lot necessary for use by TENANT. CITY shall plow to within six (6) feet of TENANT's hangar door.

B. CITY shall maintain the surface of the runways, hangar areas, tie-down areas, and necessary areas of the parking lot in a condition which is reasonable, taking into consideration the required use.

20. City's Right of Entry. CITY shall have the right to, upon 24 hours' notice, inspect the Premises during normal business hours in the company of TENANT or an agent or employee of TENANT for the purpose of examining the same and to ascertain if they are in good and safe repair and in compliance with the requirements contained herein, including compliance with all federal, state and local codes. In the event of an emergency, CITY shall have the right to enter the Premises without advance notice to TENANT.

21. Acceptance of Premises. TENANT, by the execution of this Agreement, represents that it has inspected Airport and the leased Parcel and Premises, and that it accepts the condition of the same as they now exist, and fully assumes all risks incident to the use thereof.

22. Outside Storage and Removal of Trash. TENANT will not store in a location susceptible to view by the public, any equipment, materials, supplies, or damaged or partially dismantled aircraft or other vehicles on the leased or adjacent premises. Any screens or other devices used to keep equipment, materials or supplies from view shall be subject to prior consent by CITY.

TENANT further agrees to remove or cause to be removed, at TENANT's expense, any trash, garbage or debris generated by TENANT's use of the leased Premises and agrees not to deposit any trash, garbage or debris on any part of Airport or the leased Premises except temporarily in connection with collection or removal of the same.

23. Repair of Premises. TENANT shall, at its expense, keep, maintain, and repair the leased Premises, the building and all improvements in good condition subject to normal wear and tear. Included in TENANT's obligations is cutting grass, weeds and other vegetation. In the event TENANT fails to comply with this subparagraph, CITY shall give notice to TENANT specifying

the nature of TENANT's failure. In the event that TENANT fails within thirty (30) days of CITY's notice to cure such failure, CITY shall have the option either to cure such failure and to assess the costs thereof against TENANT, or to terminate this Agreement upon five (5) days' notice to TENANT. TENANT hereby agrees to pay any and all such assessments, including all costs, disbursements and reasonable attorneys' fees incurred by CITY in curing such failure within thirty (30) days after CITY's demand therefor.

24. Security. The parties hereby agree that TENANT assumes all responsibility and obligation for providing security on the leased Premises.

TENANT shall not permit any security code provided by CITY to TENANT to be provided to any other person unless such person has been identified to and approved in advance by LANDLORD, or is an authorized employee of TENANT. Any guest or passenger of TENANT shall be personally escorted by the TENANT, or an authorized employee of TENANT, into and out of security gates of the Airport security fence.

25. Title and Right of First Refusal to Leasehold Improvements. TENANT shall retain the title to all buildings and other improvements constructed by TENANT on the leased Premises. During the term of the lease, ownership may be transferable by TENANT upon CITY's written approval, which shall not be unreasonably withheld.

26. Termination of Lease. Upon termination at the end of the 20-year term or of any successive terms, TENANT shall have the following options:

A. At TENANT's option, all buildings and improvements may be removed from the leased Premises at no cost to the CITY. TENANT shall restore leased Premises to orderly condition.

B. At TENANT's option, all buildings and improvements located on the leased Premises may be sold. CITY shall have the first right to purchase such buildings and improvements. In the event TENANT receives a bona fide written offer to purchase said buildings and improvements from a third party, CITY shall have the first right to purchase said buildings and improvements at the same price and on the same terms and conditions as are contained in such an offer to purchase. In the event CITY elects not to exercise its option of first right of refusal to purchase the buildings and improvements, the party purchasing said buildings and improvements will agree to lease the Premises from the CITY, upon terms acceptable to CITY.

27. Cancellation by CITY. CITY may cancel this Agreement by giving TENANT sixty (60) days' advance, written notice upon or after any one of the following events of default:

A. The failure of TENANT to pay rent in the amount and at the times and in the manner herein provided, and where such failure shall continue for thirty (30) days or more after written notice thereof shall have been given to TENANT.

B. The abandonment by TENANT of the leased Premises, except in connection with its surrender to an approved assignee, sublessee, mortgagee, or other party succeeding to TENANT's interests or portion thereof hereunder.

C. The default by TENANT in the performance of any covenant or agreement required herein to be performed by TENANT, and TENANT's failure to commence and diligently continue to correct such default after written notice of the default given by CITY, as above provided.

Failure of CITY to declare this Agreement terminated upon the default of TENANT for any of the reasons set out above shall not operate to bar or destroy the right of CITY to cancel this Agreement by reason of any subsequent violation of the terms of this Agreement. Further, the acceptance of rental by CITY for any period after a default of any of the terms, covenants or conditions by TENANT shall not be deemed a waiver of any right on the part of CITY to cancel this agreement.

Upon cancellation by CITY, CITY shall have the right to enter upon Premises and building and, at its option, commence an action to take title.

28. Force Majeure. If, by reason of force majeure, either party is unable, in whole or in part, to carry out the agreements of such party on its part herein contained, such party shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes; lockout or threats of orders of any kind of the government of the United States or of Wisconsin, or any of their departments, agencies or officials, or any civil (except, in the case of CITY only, CITY) or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government (except, in the case of CITY only, CITY) and people; civil disturbances; explosions; damage, loss, breakage or accident to the buildings, leased Premises or Airport; partial or entire failure of utilities; or any other cause or event not reasonably within the control of such party, it being agreed that the settlement strikes, lockouts and other industrial disturbances shall be entirely within the discretion of such party and such party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties in such matters when such course is, in the judgment of such party, unfavorable to such party.

29. Nothing in this lease shall serve to transfer title to the land in any manner, from CITY to TENANT.

30. TENANT shall pay to CITY real estate taxes on the building and other improvements, as "Building on Leased Land."

31. Motor Vehicle Parking. TENANT may park motor vehicles inside the hangar or outside the hangar in an area that will not impede access to other hangars or block aircraft from safely using the taxi-lane to taxi. Long term parking of vehicles or trailers outside the hangar is not permitted.

32. Visitors. TENANT shall be responsible for and cause TENANT's passengers, guests or employees to act in a manner that will not disturb other users of the Airport and to pay all reasonable charges for maintenance and repair of damages to the leased premises or Airport caused by TENANT or TENANT's passengers, guests or employees.

33. Notices. All notices required herein shall be in writing and shall be deemed given when mailed by registered or certified mail, postage prepaid, properly addressed to the party to be notified as follows:

If to TENANT:       Prehn Investments, LLC  
                          413 Jefferson Street  
                          Wausau, WI 54403  
                          Attn: Frederick C. Prehn, Registered Agent

If to CITY:           City Clerk  
                          407 Grant Street  
                          Wausau, WI 54403

34. Hangar Use.

A. The hangar shall be used for aeronautical purposes which include:

- (i.) Storage of active aircraft;
- (ii.) Final assembly of aircraft under construction;
- (iii.) Non-commercial construction of amateur-built or kit-built aircraft;
- (iv.) Maintenance, repair, or refurbishment of aircraft, but not the indefinite storage of nonoperational aircraft.
- (v.) Storage of aircraft handling equipment such as towbars, glider tow equipment, workbenches, and tools and materials used in the servicing, maintenance, repair or outfitting of aircraft.

B. Provided the hangar is used primarily for aeronautical purposes, non-aeronautical items may be stored in hangars provided the items do not interfere with the aeronautical use of the hangar. No items may be store outside of the hangar. Non-aeronautical items will be deemed to interfere with the aeronautical use of the hangar where the item or items:

- (i.) Impede the movement of aircraft in and out of the hangar or impede access to aircraft or other aeronautical contents of the hangar;
- (ii.) Displace the aeronautical contents of the hangar. A vehicle parked at the hangar while the vehicle owner is using the aircraft will not be considered to displace the aircraft;
- (iii.) Impede access to aircraft or other aeronautical contents of the hangar;
- (iv.) Are used for the conduct of a non-aeronautical business;
- (v.) Are stored in violation of airport rules and regulations, building codes or local ordinances.

C. Hangars shall not be used as a residence.

IN WITNESS WHEREOF, the parties hereto have executed and delivered, or caused an authorized representative to execute and deliver this Agreement as of the date first set forth above.

CITY:

CITY OF WAUSAU

BY Robert B Mielke  
Robert B. Mielke, Mayor

BY Toni Rayala  
Toni Rayala, Clerk

TENANT:

Prehn Investments, LLC

BY Frederick C. Prehn  
Frederick C. Prehn  
Its: Sole Member

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

Personally came before me this 11 day of July, 2018, the above-named Robert B. Mielke, Mayor, and Toni Rayala, Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Lois A. Bauer  
Notary Public, Wisconsin  
My commission: 5/20/22



STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

This instrument was acknowledged before me on this 4 day of June, 2018, by Frederick C. Prehn as owner of Prehn Investments, LLC.

Lori A. Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was drafted by Tara G. Alfonso, Assistant City Attorney for the City of Wausau.



NO SCALE Represented

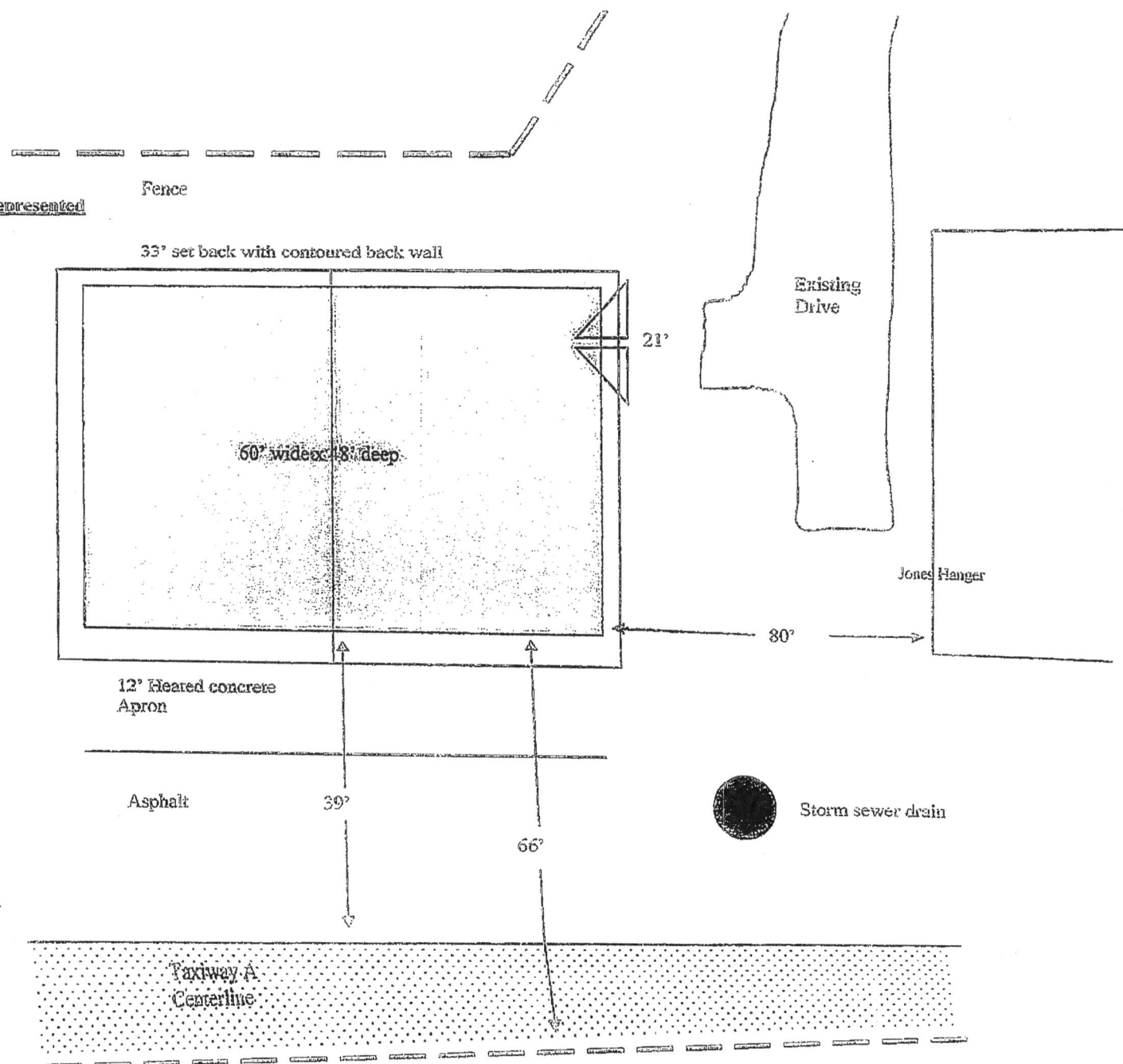


EXHIBIT A

**WB-15 COMMERCIAL OFFER TO PURCHASE**

Attorney

1 ~~LICENSEE~~ DRAFTING THIS OFFER ON May 19, 2026 [DATE] IS ~~(AGENT OF BUYER)~~

2 ~~(AGENT OF SELLER/ LISTING FIRM)~~ (AGENT OF BUYER AND SELLER) STRIKE THOSE NOT APPLICABLE

3 The Buyer, A75N1 LLC, a Wisconsin limited liability company or assigns  
4 offers to purchase the Property known as Leasehold interest and hangar (building) located at 931 Woods Place on  
5 parcel 291-2807-111-0999

6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 620-  
7 642, or attach as an addendum per line 668] in the City of Wausau County  
8 of Marathon Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is Two Hundred Eighty Four Thousand Nine Hundred Ninety-Nine and 00/100  
10 Dollars (\$ 284,999.00-----).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date  
12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items:

13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_

16 All personal property included in purchase price will be transferred by bill of sale or \_\_\_\_\_  
17 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**  
18 **or not included.**

19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at  
20 lines 12-15) and the following: Seller's personal property

21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

24 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-  
25 34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.**

26 "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to  
27 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without  
28 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but  
29 not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures;  
30 window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;  
31 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage  
32 door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler  
33 systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and  
34 docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

35 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.**

36 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer  
37 on or before June 5, 2026. Seller may keep the Property  
38 on the market and accept secondary offers after binding acceptance of this Offer.

39 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

40 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical  
41 copies of the Offer.

42 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term  
43 deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

44 **CLOSING** This transaction is to be closed on or before July 8, 2026

45 \_\_\_\_\_ at the place selected by Seller,  
46 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state  
47 holiday, the closing date shall be the next Business Day.

48 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently  
49 verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real  
50 estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money  
51 transfer instructions.**

52 **EARNEST MONEY**

53 ■ EARNEST MONEY of \$ 0.00----- accompanies this Offer.

54 If the Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

55 ■ EARNEST MONEY of \$ 0.00----- will be mailed, or commercially, electronically  
56 or personally delivered within N/A days ("5" if left blank) after acceptance.

57 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as  
58 N/A) **STRIKE THOSE NOT APPLICABLE**

59 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

60 **CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an**  
61 **attorney as lines 64-84 do not apply. If someone other than Buyer pays earnest money, consider a special**  
62 **disbursement agreement.**

63 ■ **THE BALANCE OF PURCHASE PRICE** will be paid in cash or equivalent at closing unless otherwise agreed in writing.

64 ■ **DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM:** If negotiations do not result in an accepted offer and the  
65 earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository  
66 institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall  
67 be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according  
68 to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been  
69 delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the  
70 earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller;  
71 (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4)  
72 upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain  
73 legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the  
74 earnest money any costs and reasonable attorneys' fees, not to exceed \$250, prior to disbursement.

75 ■ **LEGAL RIGHTS/ACTION:** The Firm's disbursement of earnest money does not determine the legal rights of the Parties  
76 in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest  
77 money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party  
78 disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified  
79 mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order  
80 regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of  
81 residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their  
82 legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good  
83 faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional  
84 Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.

85 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)  
86 occupancy; (4) date of closing; (5) contingency Deadlines **STRIKE AS APPLICABLE** and all other dates and Deadlines in  
87 this Offer except: none other

88 \_\_\_\_\_ . If "Time is of the Essence" applies to a date or Deadline,  
89 failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date  
90 or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

91 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has  
92 no notice or knowledge of Conditions Affecting the Property or Transaction (lines 104-173) other than those identified in  
93 Seller's disclosure report dated \_\_\_\_\_ and a Real Estate Condition Report, if applicable, dated  
94 \_\_\_\_\_, which was/were received by Buyer prior to Buyer signing this Offer and which is/are made a part of this  
95 offer by reference **COMPLETE DATES OR STRIKE AS APPLICABLE** and \_\_\_\_\_

96 \_\_\_\_\_  
97 \_\_\_\_\_

98 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE DISCLOSURE OR CONDITION REPORT(S).**

99 **CAUTION: If the Property includes 1-4 dwelling units, a Real Estate Condition Report containing the disclosures**  
100 **provided in Wis. Stat. § 709.03 may be required. Excluded from this requirement are sales of property that has**  
101 **never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed**  
102 **fiduciaries, for example, personal representatives, who have never occupied the Property. Buyer may have**  
103 **rescission rights per Wis. Stat. § 709.05.**

104 "Conditions Affecting the Property or Transaction" are defined to include:

- 105 a. Defects in the structure or structural components on the Property, e.g. roof, foundation (including cracks, seepage, and  
106 bulges), basement or other walls.
- 107 b. Defects in mechanical systems, e.g. HVAC (including the air filters and humidifiers), electrical, plumbing, septic, wells,  
108 fire safety, security or lighting.
- 109 c. Defects in a well on the Property or in a well that serves the Property, including unsafe well water, a joint well serving  
110 the Property or any Defect related to a joint well serving the Property.
- 111 d. Water quality issues caused by unsafe concentrations of or unsafe conditions relating to lead.
- 112 e. Defects in septic system or other private sanitary disposal system on or serving the Property or any out-of-service  
113 septic system serving the Property not closed or abandoned according to applicable regulations.
- 114 f. Underground or aboveground storage tanks presently or previously on the Property for storage of flammable or  
115 combustible liquids, including but not limited to gasoline and heating oil, or any Defects in such tanks presently or previously  
116 on the Property; LP tanks on the Property or any defects in such LP tanks.
- 117 g. Defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, lead in paint, lead in soil,

- 118 presence of asbestos or asbestos-containing materials, radon, radium in water supplies, mold, pesticides or other potentially  
119 hazardous or toxic substances on the Property.
- 120 h. Manufacture of or spillage of methamphetamine (meth) or other hazardous or toxic substances on the Property.
- 121 i. Zoning or building code violations, any land division involving the Property for which required state or local permits had  
122 not been obtained, nonconforming structures or uses, conservation easements.
- 123 j. Special purpose district, such as a drainage district, lake district, sanitary district or sewer district, that has the authority  
124 to impose assessments against the real property located within the district.
- 125 k. Proposed, planned or commenced construction of public improvements which may result in special assessments or  
126 otherwise materially affect the Property or the present use of the Property.
- 127 l. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition, such as orders to  
128 correct building code violations.
- 129 m. Flooding, standing water, drainage problems or other water problems on or affecting the Property.
- 130 n. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides.
- 131 o. Nearby airports, freeways, railroads or landfills, or significant odor, noise, water intrusion or other irritants emanating  
132 from neighboring property.
- 133 p. Current or previous termite, powder post beetle, or carpenter ant infestations or Defects caused by animal, reptile, or  
134 insect infestations.
- 135 q. Property or portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal  
136 regulations.
- 137 r. Property is subject to a mitigation plan required under administrative rules of the Department of Natural Resources  
138 related to county shoreland zoning ordinances, which obligates the owner of the Property to establish or maintain certain  
139 measures related to shoreland conditions and which is enforceable by the county.
- 140 s. Nonowners having rights to use part of the Property, other than public rights-of-way, including, but not limited to, private  
141 rights-of-way and private easements, other than recorded utility easements; lack of legal access or access restrictions;  
142 restrictive covenants and deed restrictions; shared fences, walls, wells, driveways, signage or other shared usages; or  
143 leased parking.
- 144 t. Boundary or lot line disputes, encroachments, or encumbrances affecting the Property.
- 145 u. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the  
146 Property.
- 147 v. Structure on the Property designated as a historic building, all or any part of the Property located in a historic district, or  
148 burial sites or archeological artifacts on the Property.
- 149 w. All or part of the land has been assessed as agricultural land, the owner has been assessed a use-value conversion  
150 charge or the payment of a use-value conversion charge has been deferred.
- 151 x. All or part of the Property is subject to, enrolled in or in violation of a certified farmland preservation zoning district or a  
152 farmland preservation agreement, or a Forest Crop, Managed Forest Law (see disclosure requirements in Wis. Stat. §  
153 710.12), Conservation Reserve or a comparable program.
- 154 y. A pier is attached to the Property that is not in compliance with state or local pier regulations, a written agreement  
155 affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric  
156 operator.
- 157 z. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will  
158 be transferred with the Property because the dam is owned collectively by a homeowners' association, lake district, or  
159 similar group of which the Property owner is a member.
- 160 aa. Government investigation or private assessment/audit of environmental matters conducted.
- 161 bb. Presence of or a Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of hazardous  
162 or toxic substances on neighboring properties.
- 163 cc. Owner's receipt of notice of property tax increases, other than normal annual increases, or notice or knowledge of a  
164 pending property reassessment, remodeling that may increase the property's assessed value, or pending special  
165 assessments.
- 166 dd. Agreements that bind subsequent owners of the property, such as a lease agreement or an extension of credit from  
167 an electric cooperative.
- 168 ee. Remodeling, replacements, or repairs affecting the Property's structure or mechanical systems that were done or  
169 additions to the Property that were made during the owner's period of ownership without the required permits.
- 170 ff. Rented items located on the Property or items affixed to or closely associated with the Property.
- 171 gg. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).
- 172 hh. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive  
173 sliding, settling, earth movement or upheavals.

174 **PROPOSED USE CONTINGENCIES:** This Offer is contingent upon Buyer obtaining, at Buyer's expense, the reports or  
175 documentation required by any optional provisions checked on lines 185-197 below. The optional provisions checked on  
176 lines 185-197 shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("30" if left blank) after acceptance, delivers: (1)  
177 written notice to Seller specifying those optional provisions checked below that cannot be satisfied and (2) written evidence  
178 substantiating why each specific provision referred to in Buyer's notice cannot be satisfied. Upon delivery of Buyer's notice,  
179 this Offer shall be null and void. Seller agrees to cooperate with Buyer as necessary to satisfy the contingency provisions  
180 checked at lines 185-197.

181 **Proposed Use:** Buyer is purchasing the Property for the purpose of: \_\_\_\_\_  
182 \_\_\_\_\_

183 \_\_\_\_\_ [insert proposed use and type and  
184 size of building, if applicable; e.g. restaurant/tavern with capacity of 350 and 3 second floor dwelling units].

185  **ZONING:** Verification of zoning and that the Property's zoning allows Buyer's proposed use described at lines  
186 181-183.

187  **EASEMENTS AND RESTRICTIONS:** Copies of all public and private easements, covenants and restrictions  
188 affecting the Property and a written determination by a qualified independent third party that none of these prohibit or  
189 significantly delay or increase the costs of the proposed use or development identified at lines 181-183.

190  **APPROVALS:** All applicable governmental permits, approvals and licenses, as necessary and appropriate, or  
191 the final discretionary action by the granting authority prior to the issuance of such permits, approvals and licenses, for  
192 the following items related to Buyer's proposed use: \_\_\_\_\_

193 \_\_\_\_\_ or delivering written notice  
194 to Seller if the item(s) cannot be obtained or can only be obtained subject to conditions which significantly increase the  
195 cost of Buyer's proposed use described at lines 181-183.

196  **ACCESS TO PROPERTY:** Written verification that there is legal vehicular access to the Property from public  
197 roads.

198  **LAND USE APPROVAL/PERMITS:** This Offer is contingent upon (Buyer)(Seller) **STRIKE ONE** ("Buyer" if neither  
199 stricken) obtaining the following, including all costs: a **CHECK ALL THAT APPLY:**  rezoning;  conditional use permit;  
200  variance;  other \_\_\_\_\_ for the Property for its proposed use described at lines 181-183.  
201 Seller agrees to cooperate with Buyer as necessary to satisfy this contingency. Buyer shall deliver, within \_\_\_\_\_ days of  
202 acceptance, written notice to Seller if any item cannot be obtained, in which case this Offer shall be null and void.

203  **MAP OF THE PROPERTY:** This Offer is contingent upon (Buyer obtaining) (Seller providing) **STRIKE ONE** ("Seller  
204 providing" if neither is stricken) a \_\_\_\_\_ survey  
205 (ALTA/NSPS Land Title Survey if survey type is not specified) dated subsequent to the date of acceptance of this Offer and  
206 prepared by a registered land surveyor, within \_\_\_\_\_ days ("30" if left blank) after acceptance, at (Buyer's)  
207 (Seller's) **STRIKE ONE** ("Seller's" if neither is stricken) expense. The map shall show minimum of \_\_\_\_\_ acres,  
208 maximum of \_\_\_\_\_ acres, the legal description of the Property, the Property's boundaries and dimensions, visible  
209 encroachments upon the Property, the location of improvements, if any, and: \_\_\_\_\_

210 \_\_\_\_\_  
211 **STRIKE AND COMPLETE AS APPLICABLE** Additional map features which may be added include, but are not limited to:  
212 staking of all corners of the Property; identifying dedicated and apparent streets; lot dimensions; total acreage or square  
213 footage; utility installations; easements or rights-of-way. Such survey shall be in satisfactory form and accompanied by any  
214 required surveyor's certificate sufficient to enable Buyer to obtain removal of the standard survey exception(s) on the title  
215 policy.

216 **CAUTION: Consider the cost and the need for map features before selecting them. Also consider the time required  
217 to obtain the map when setting the deadline.**

218 This contingency shall be deemed satisfied unless Buyer, within 5 days after the deadline for delivery of said map, delivers  
219 to Seller a copy of the map and a written notice which identifies: (1) a significant encroachment; (2) information materially  
220 inconsistent with prior representations; (3) failure to meet requirements stated within this contingency; or (4) the existence  
221 of conditions that would prohibit the Buyer's intended use of the Property described at lines 181-183. Upon delivery of  
222 Buyer's notice, this Offer shall be null and void. Once the deadline for delivery has passed, if Seller was responsible to  
223 provide the map and failed to timely deliver the map to Buyer, Buyer may terminate this Offer if Buyer delivers a written  
224 notice of termination to Seller prior to Buyer's Actual Receipt of said map from Seller.

225  **DOCUMENT REVIEW CONTINGENCY:** This Offer is contingent upon Seller delivering the following documents to  
226 Buyer within \_\_\_\_\_ days ("30" if left blank) after acceptance: **CHECK THOSE THAT APPLY; STRIKE AS APPROPRIATE**

227  Documents evidencing the sale of the Property has been properly authorized, if Seller is a business entity.

228  A complete inventory of all furniture, fixtures, equipment and other personal property included in this transaction which  
229 is consistent with representations made prior to and in this Offer.

230  Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property  
231 to be free and clear of all liens, other than liens to be released prior to or at closing.

232  Rent roll.

233  Other Ground Lease

234 \_\_\_\_\_

235 Additional items which may be added include, but are not limited to: building, construction or component warranties, previous  
236 environmental site assessments, surveys, title commitments and policies, maintenance agreements, other contracts relating  
237 to the Property, existing permits and licenses, recent financial operating statements, current and future rental agreements,  
238 notices of termination and non-renewal, and assessment notices.

239 All documents Seller delivers to Buyer shall be true, accurate, current and complete. Buyer shall keep all such documents  
240 confidential and disclose them to third parties only to the extent necessary to implement other provisions of this Offer. Buyer  
241 shall return all documents (originals and any reproductions) to Seller if this Offer is terminated.

242 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_ days ("5" if left  
243 blank) after the deadline for delivery of the documents, delivers to Seller a written notice indicating this contingency has not  
244 been satisfied. Such notice shall identify which document(s) have not been timely delivered or do not meet the standard set  
245 forth for the document(s). Upon delivery of such notice, this Offer shall be null and void.

246  **ENVIRONMENTAL EVALUATION CONTINGENCY:** This Offer is contingent upon a qualified independent  
247 environmental consultant of Buyer's choice conducting an Environmental Site Assessment of the Property (see lines 274-  
248 291), at (Buyer's) (Seller's) expense **STRIKE ONE** ("Buyer's" if neither is stricken), which discloses no Defects.

249 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**  
250 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
251 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
252 **of the premises.**

253 For the purpose of this contingency, a Defect is defined to also include a material violation of environmental laws, a material  
254 contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage  
255 tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating  
256 the Property due to future migration from other properties. Defects do not include conditions the nature and extent of which  
257 Buyer had actual knowledge or written notice before signing the Offer.

258 ■ **CONTINGENCY SATISFACTION:** This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_ days ("30" if  
259 left blank) after acceptance, delivers to Seller a copy of the Environmental Site Assessment report and a written notice  
260 listing the Defect(s) identified in the Environmental Site Assessment report to which Buyer objects (Notice of Defects).

261 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

262 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects.

263 If Seller has the right to cure, Seller may satisfy this contingency by:

- 264 (1) delivering written notice to Buyer within \_\_\_\_\_ ("10" if left blank) days after Buyer's delivery of the Notice of  
265 Defects stating Seller's election to cure Defects;
- 266 (2) curing the Defects in a good and workmanlike manner; and
- 267 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

268 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written Environmental Site  
269 Assessment report and:

270 (1) Seller does not have a right to cure; or

271 (2) Seller has a right to cure but:

272 (a) Seller delivers written notice that Seller will not cure; or

273 (b) Seller does not timely deliver the written notice of election to cure.

274 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An "Environmental Site Assessment" (also known as a "Phase I Site Assessment")  
275 may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the  
276 Property, including a search of title records showing private ownership of the Property for a period of 80 years prior to the  
277 visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of  
278 environmental licenses, permits or orders issued with respect to the Property (5) an evaluation of results of any  
279 environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property  
280 is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment  
281 including the National Priorities List, the Department of Nature Resources' (DNR) Registry of Waste Disposal Sites, the  
282 DNR's Contaminated Lands Environmental Action Network, and the DNR's Remediation and Redevelopment (RR) Sites  
283 Map including the Geographical Information System (GIS) Registry and related resources. Any Environmental Site  
284 Assessment performed under this Offer shall comply with generally recognized industry standards (e.g. current American  
285 Society of Testing and Materials "Standard Practice for Environmental Site Assessments"), and state and federal guidelines,  
286 as applicable.

287 **CAUTION: Unless otherwise agreed an Environmental Site Assessment does not include subsurface testing of the**  
288 **soil or groundwater or other testing of the Property for environmental pollution. If further investigation is required,**  
289 **insert provisions for a Phase II Site Assessment (collection and analysis of samples), Phase III Environmental Site**  
290 **Assessment (evaluation of remediation alternatives) or other site evaluation at lines 620-642 or attach as an**  
291 **addendum per line 668.**

292 **INSPECTIONS AND TESTING** Buyer may only conduct inspections or tests if specific contingencies are included as a  
293 part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing  
294 of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel  
295 source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or

296 building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's  
297 inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the  
298 contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise  
299 provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

300 **NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of**  
301 **the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any**  
302 **other material terms of the contingency.**

303 Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed  
304 unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to  
305 Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to  
306 be reported to the Wisconsin Department of Natural Resources.

307  **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines 292-306).

308 (1) This Offer is contingent upon a qualified independent inspector(s) conducting an inspection(s) of the Property which  
309 discloses no Defects.

310 (2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing  
311 an inspection of \_\_\_\_\_

312 \_\_\_\_\_  
313 (list any Property feature(s) to be separately inspected, e.g., dumpsite, etc.) which discloses no Defects.

314 (3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection,  
315 provided they occur prior to the Deadline specified at line 320. Each inspection shall be performed by a qualified  
316 independent inspector or independent qualified third party.

317 Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).

318 **CAUTION: Buyer should provide sufficient time for the primary inspection and/or any specialized inspection(s), as**  
319 **well as any follow-up inspection(s).**

320 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days ("20" if left blank) after acceptance, delivers  
321 to Seller a copy of the inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s)  
322 identified in the inspection report(s) to which Buyer objects (Notice of Defects).

323 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

324 For the purpose of this contingency, Defects do not include conditions the nature and extent of which Buyer had actual  
325 knowledge or written notice before signing the Offer.

326 **NOTE: "Defect" as defined on lines 523-525 means a condition that would have a significant adverse effect on the**  
327 **value of the Property; that would significantly impair the health or safety of future occupants of the Property; or**  
328 **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life**  
329 **of the premises.**

330 **■ RIGHT TO CURE:** Seller (shall)(shall not)  **STRIKE ONE** ("shall" if neither is stricken) have a right to cure the Defects.

331 If Seller has the right to cure, Seller may satisfy this contingency by:

332 (1) delivering written notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to  
333 cure Defects;

334 (2) curing the Defects in a good and workmanlike manner; and

335 (3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.

336 This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:

337 (1) Seller does not have a right to cure; or

338 (2) Seller has a right to cure but:

339 (a) Seller delivers written notice that Seller will not cure; or

340 (b) Seller does not timely deliver the written notice of election to cure.

341 **IF LINE 342 IS NOT MARKED OR IS MARKED N/A LINES 392-403 APPLY.**

342  **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written  
343 \_\_\_\_\_ [loan type or specific lender, if any] first mortgage loan commitment as described

344 below, within \_\_\_\_\_ days after acceptance of this Offer. The financing selected shall be in an amount of not less than  
345 \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, amortized over not less than \_\_\_\_\_ years.

346 Initial monthly payments of principal and interest shall not exceed \$ \_\_\_\_\_. Buyer acknowledges that lender's  
347 required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance

348 premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees  
349 to pay discount points in an amount not to exceed \_\_\_\_\_% ("0" if left blank) of the loan. If Buyer is using multiple loan

350 sources or obtaining a construction loan or land contract financing, describe at lines 620-642 or in an addendum attached  
351 per line 668. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly

352 apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow  
353 lender's appraiser access to the Property.

354 **■ LOAN AMOUNT ADJUSTMENT:** If the purchase price under this Offer is modified, any financed amount, unless otherwise  
355 provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments

356 shall be adjusted as necessary to maintain the term and amortization stated above.

357 **CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 358 or 359.**

358  **FIXED RATE FINANCING:** The annual rate of interest shall not exceed \_\_\_\_\_%.

359  **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed \_\_\_\_\_%. The initial interest rate  
360 shall be fixed for \_\_\_\_\_ months, at which time the interest rate may be increased not more than \_\_\_\_\_% ("2" if  
361 left blank) at the first adjustment and by not more than \_\_\_\_\_% ("1" if left blank) at each subsequent adjustment.  
362 The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus \_\_\_\_\_% ("6" if  
363 left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.

364 **NOTE: If purchase is conditioned on Buyer obtaining financing for operations or development consider adding a  
365 contingency for that purpose.**

366 ■ **SATISFACTION OF FINANCING COMMITMENT CONTINGENCY:** If Buyer qualifies for the loan described in this Offer  
367 or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.

368 This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment  
369 (even if subject to conditions) that is:

370 (1) signed by Buyer; or

371 (2) accompanied by Buyer's written direction for delivery.

372 Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy  
373 this contingency.

374 **CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to  
375 provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment**

376 **Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.**

377 ■ **SELLER TERMINATION RIGHTS:** If Buyer does not deliver a loan commitment on or before the Deadline on line 344.  
378 Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of  
379 written loan commitment from Buyer.

380 ■ **FINANCING COMMITMENT UNAVAILABILITY:** If a financing commitment is not available on the terms stated in this  
381 Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall  
382 promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of  
383 unavailability.

384  **SELLER FINANCING:** Seller shall have 10 days after the earlier of:

385 (1) Buyer delivery of written notice of evidence of unavailability as noted in lines 380-383; or

386 (2) the Deadline for delivery of the loan commitment set on line 344

387 to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same  
388 terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly.

389 If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to  
390 cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit  
391 worthiness for Seller financing.

392 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT** Within \_\_\_\_\_ days ("7" if left blank) after  
393 acceptance, Buyer shall deliver to Seller either:

394 (1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at  
395 the time of verification, sufficient funds to close; or

396 (2) \_\_\_\_\_  
397 \_\_\_\_\_ [Specify documentation Buyer agrees to deliver to Seller].

398 If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written  
399 notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain  
400 mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's  
401 appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject  
402 to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of  
403 access for an appraisal constitute a financing commitment contingency.

404  **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property appraised  
405 at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated  
406 subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or greater than  
407 the agreed upon purchase price.

408 This contingency shall be deemed satisfied unless Buyer, within \_\_\_\_\_ days after acceptance, delivers to Seller a copy  
409 of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting  
410 to the appraised value.

411 ■ **RIGHT TO CURE:** Seller (shall) (shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.

412 If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase  
413 price to the value shown on the appraisal report within \_\_\_\_\_ days ("5" if left blank) after Buyer's delivery of the appraisal  
414 report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated  
415 by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

416 This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written  
417 appraisal report and:

418 (1) Seller does not have the right to cure; or

419 (2) Seller has the right to cure but:

420 (a) Seller delivers written notice that Seller will not adjust the purchase price; or

421 (b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal  
422 report.

423  **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon  
424 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer  
425 notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other  
426 secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to  
427 delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than \_\_\_\_\_ days ("7"  
428 if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this  
429 Offer becomes primary.

430 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing values:  
431 real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners  
432 association assessments, fuel and \_\_\_\_\_  
433 \_\_\_\_\_

434 **CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.**

435 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

436 Real estate taxes shall be prorated at closing based on **CHECK BOX FOR APPLICABLE PRORATION FORMULA:**

437  The net general real estate taxes for the preceding year, or the current year if available (Net general real estate  
438 taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE  
439 APPLIES IF NO BOX IS CHECKED.

440  Current assessment times current mill rate (current means as of the date of closing).

441  Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior  
442 year, or current year if known, multiplied by current mill rate (current means as of the date of closing).

443

444 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be**  
445 **substantially different than the amount used for proration especially in transactions involving new construction,**  
446 **extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local**  
447 **assessor regarding possible tax changes.**

448  Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on  
449 the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5  
450 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall  
451 re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation  
452 and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

453 **TITLE EVIDENCE** TITLE EVIDENCE IS NOT REQUIRED.

454 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed  
455 (trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as  
456 provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements  
457 entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use  
458 restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in Seller's disclosure report,  
459 and Real Estate Condition Report, if applicable, and in this Offer, general taxes levied in the year of closing and  
460 \_\_\_\_\_

461 \_\_\_\_\_  
462 \_\_\_\_\_ (insert other allowable exceptions from title, if any) that constitutes  
463 merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents  
464 necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

465 **WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements**  
466 **may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates**  
467 **making improvements to Property or a use other than the current use.**

468 **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of  
469 the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall  
470 pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by Buyer's  
471 lender and recording the deed or other conveyance.

472 **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)  
473 **STRIKE ONE** ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded  
474 after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance  
475 policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or

476 equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 482-  
477 489).

478 ■ **DELIVERY OF MERCHANTABLE TITLE:** The required title insurance commitment shall be delivered to Buyer's attorney  
479 or Buyer not more than \_\_\_\_\_ days ("15" if left blank) after acceptance showing title to the Property as of a date  
480 no more than 15 days before delivery of such title evidence to be merchantable per lines 454-464, subject only to liens  
481 which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

482 ■ **TITLE NOT ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of  
483 objections to title within \_\_\_\_\_ days ("15" if left blank) after delivery of the title commitment to Buyer or Buyer's attorney. In  
484 such event, Seller shall have \_\_\_\_\_ days ("15" if left blank) from Buyer's delivery of the notice stating title objections, to  
485 deliver notice to Buyer stating Seller's election to remove the objections by the time set for closing. If Seller is unable to  
486 remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the  
487 objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall  
488 be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable  
489 title to Buyer.

490 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, levied or for work actually commenced  
491 prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments  
492 shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution  
493 describing the planned improvements and the assessment of benefits.

494 **CAUTION: Consider a special agreement if area assessments, property owners association assessments, special**  
495 **charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are**  
496 **one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments)**  
497 **relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all**  
498 **sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact**  
499 **fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).**

500 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights  
501 under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the  
502 (written) (oral) **STRIKE ONE** lease(s), if any, are \_\_\_\_\_

503 \_\_\_\_\_  
504 \_\_\_\_\_ Insert additional terms, if any, at lines 620-642 or attach as an addendum per line 668.

505  **ESTOPPEL LETTERS:** Seller shall deliver to Buyer no later than \_\_\_\_\_ days ("7" if left blank) before closing, estoppel  
506 letters dated within \_\_\_\_\_ days ("15" if left blank) before closing, from each non-residential tenant, confirming the lease term,  
507 rent installment amounts, amount of security deposit, and disclosing any defaults, claims or litigation with regard to the lease  
508 or tenancy.

#### 509 **DEFINITIONS**

510 ■ **ACTUAL RECEIPT:** "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document  
511 or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice  
512 is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

513 ■ **BUSINESS DAY:** "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under  
514 Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive  
515 registered mail or make regular deliveries on that day.

516 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by  
517 excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the  
518 last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner  
519 except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of  
520 "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by  
521 counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific  
522 event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

523 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would  
524 significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would  
525 significantly shorten or adversely affect the expected normal life of the premises.

526 ■ **FIRM:** "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

527 ■ **PARTY:** "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

528 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-8.

529 **INCLUSION OF OPTIONAL PROVISIONS** Terms of this Offer that are preceded by an OPEN BOX (  ) are part of  
530 this Offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

531 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, building or room dimensions, or total  
532 acreage or building square footage figures, provided to Buyer by Seller or by a broker, may be approximate because of  
533 rounding, formulas used or other reasons, unless verified by survey or other means.

534 **CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land,**  
535 **building or room dimensions, if material.**

536 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of  
537 the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the  
538 transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession  
539 data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession  
540 information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts,  
541 to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this  
542 Offer to the seller, or seller's agent, of another property that Seller intends on purchasing.

543 **MAINTENANCE** Seller shall maintain the Property and all personal property included in the purchase price until the earlier  
544 of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for  
545 ordinary wear and tear and changes agreed upon by Parties.

546 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** If, prior to closing, the Property is damaged in an  
547 amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer  
548 in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of  
549 this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than  
550 closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of  
551 the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such  
552 damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit  
553 towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed  
554 by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring  
555 the Property.

556 **BUYER'S PRE-CLOSING WALK-THROUGH** Within three days prior to closing, at a reasonable time pre-approved by  
557 Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no  
558 significant change in the condition of the Property, except for ordinary wear and tear and changes agreed upon by Parties,  
559 and that any Defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

560 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in  
561 this Offer at lines 620-642 or in an addendum attached per line 668. At time of Buyer's occupancy, Property shall be in  
562 broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to current  
563 tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

564 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and  
565 conditions of this Offer. A material failure to perform any obligation under this Offer is a default that may subject the defaulting  
566 party to liability for damages or other legal remedies.

567 If Buyer defaults, Seller may:

- 568 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or  
569 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual  
570 damages.

571 If Seller defaults, Buyer may:

- 572 (1) sue for specific performance; or  
573 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

574 In addition, the Parties may seek any other remedies available in law or equity. The Parties understand that the availability  
575 of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party  
576 defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above.  
577 By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the  
578 arbitration agreement.

579 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**  
580 **SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL**  
581 **EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR**  
582 **OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**  
583 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

584 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller  
585 regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds  
586 and inures to the benefit of the Parties to this Offer and their successors in interest.

587 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons  
588 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov>  
589 or by telephone at (608) 240-5830.

590 **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)** Section 1445 of the Internal Revenue Code (IRC)  
591 provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the  
592 total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding  
593 applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign

594 estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the  
595 amount of any liability assumed by Buyer.

596 **CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer**  
597 **may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed**  
598 **upon the Property.**

599 Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a  
600 condition report incorporated in this Offer per lines 93-95, or (2) no later than 10 days after acceptance, Seller delivers  
601 notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 607-609 apply.

602 **IF SELLER IS A NON-FOREIGN PERSON.** Seller shall, no later than closing, execute and deliver to Buyer, or a qualified  
603 substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's  
604 non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status,  
605 Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this  
606 Offer and proceed under lines 571-578.

607 **IF SELLER IS A FOREIGN PERSON.** If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the  
608 amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding  
609 amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

610 **COMPLIANCE WITH FIRPTA.** Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument,  
611 affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC §  
612 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall  
613 deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also  
614 shall pay to Buyer an amount not to exceed \$1,000 for actual costs associated with the filing and administration of forms,  
615 affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

616 **Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.**  
617 Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption  
618 applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding  
619 FIRPTA.

620 **ADDITIONAL PROVISIONS/CONTINGENCIES** Buyer's obligation to purchase the Property is conditioned upon the City of  
621 Wausau's approval of (i) the sale of the Property to Buyer; and (ii) a new Airport Ground Lease between Buyer and the City of Wausau.

622 \_\_\_\_\_  
623 Personal property will be sold to Buyer in a separate transaction.

624 \_\_\_\_\_  
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643 **TAX DEFERRED EXCHANGE** If this Property is purchased or sold to accomplish an IRC § 1031 Tax Deferred exchange  
644 of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the exchange. The  
645 exchangor shall hold the cooperating party harmless from any and all claims, costs or liabilities that may be incurred as a  
646 result of the exchange.

647 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and  
648 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines  
649 650-665.

650 (1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at  
651 652 or 653.

652 Name of Seller's recipient for delivery, if any: Frederick C. Prehn  
653 Name of Buyer's recipient for delivery, if any: John Chmiel

654  (2) **Fax**: fax transmission of the document or written notice to the following number:

655 Seller: ( ) Buyer: ( )

656  (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a  
657 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's  
658 address at line 661 or 662.

659  (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the  
660 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

661 Address for Seller: \_\_\_\_\_

662 Address for Buyer: \_\_\_\_\_

663  (5) **Email**: electronically transmitting the document or written notice to the email address.

664 Email Address for Seller: fred@prehn.co

665 Email Address for Buyer: taildraggerflyer@yahoo.com

666 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller  
667 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

668  **ADDENDA**: The attached \_\_\_\_\_ is/are made part of this Offer.

669 This Offer was drafted by [Licensee and Firm] Robert W. Zimmerman, Hurtado Zimmerman SC

670 **WIRE FRAUD WARNING!** Wire Fraud is a real and serious risk. Never trust wiring instructions  
671 sent via email. Funds wired to a fraudulent account are often impossible to recover.

672  
673 Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate  
674 agent, Firm, lender, title company, attorney or other source connected to your transaction. These  
675 communications are convincing and professional in appearance but are created to steal your  
676 money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate  
677 source.

678  
679 DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU  
680 calling a verified number of the entity involved in the transfer of funds. Never use contact  
681 information provided by any suspicious communication.

**Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or  
verification of any wiring or money transfer instructions.**

682 Buyer Entity Name (if any): A75N1 LLC

683 (x) By: *John P. Chmiel* John P. Chmiel (Jun 2, 2026 13:40:09 CDT) Jun 2, 2026

684 Buyer's/Authorized Signature ▲ Print Name/Title Here ► John P. Chmiel Date ▲

685 (x) \_\_\_\_\_ Date ▲

686 Buyer's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲

687  
688 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**  
689 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**  
690 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**  
691 **COPY OF THIS OFFER.**

692 Seller Entity Name (if any): Beachwind Limited Partnership, a Wisconsin limited partnership

693 (x) By: *Frederick prehn* Frederick prehn (Jun 2, 2026 08:09:13 CDT) Jun 2, 2026

694 Seller's/Authorized Signature ▲ Print Name/Title Here ► Frederick C. Prehn, Partner Date ▲

695 (x) By: \_\_\_\_\_ Date ▲

696 Seller's/Authorized Signature ▲ Print Name/Title Here ► \_\_\_\_\_ Date ▲

697 This Offer was presented to Seller by [Licensee and Firm] \_\_\_\_\_

698 \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.

699 This Offer is rejected \_\_\_\_\_ This Offer is countered [See attached counter] \_\_\_\_\_

700 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

## TERMINATION OF AIRPORT GROUND LEASE

THIS TERMINATION OF AIRPORT GROUND LEASE, made this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by and between Beachwind Limited Partnership, 1105 Highland Park Boulevard, Wausau, Wisconsin 54403 (“Tenant”), and the City of Wausau, Wisconsin, a Wisconsin municipal corporation (“City”), is intended to terminate all rights and obligations of the Tenant and the City with respect to that certain Airport Ground Lease between Tenant and the City of Wausau dated July 10, 2018 and Novation Agreement dated August 1, 2018 (the “Lease”).

### WITNESSETH:

WHEREAS, the Tenant and City entered into an Airport Ground Lease (“Lease”), a copy of which is attached hereto as Exhibit 1, with respect to certain real property located at the Wausau Downtown Airport, in Wausau, Wisconsin, with the legal description of:

### LEGAL DESCRIPTION

Said real property is also described in Exhibit A to such Airport Ground Lease (“Premises”); and

WHEREAS, the Tenant assumed ownership of the buildings and improvements constructed for the storage of aircraft and other aeronautical purposes pursuant to such Lease; and

WHEREAS, the Tenant now desires to transfer his interest in the Hangar and Premises to A75N1, LLC, 725 Woods Place, Wausau, Wisconsin 54403; and

WHEREAS, A75N1, LLC desires to enter into a separate Airport Ground Lease for the Premises with the City; and

WHEREAS, the Tenant and the City wish to terminate the Lease upon the terms set forth below in order to facilitate the transfer of the Hangar to and execution of a new Ground Lease with A75N1, LLC.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Termination of Lease. Tenant and City hereby agree that upon the execution of a Ground Lease by A75N1, LLC with the City of Wausau and approval of same by the City of Wausau Common Council for the Premises for a twenty year term at twelve cents (12¢) per square foot (48’ x 60’) per year, with an annual adjustment to reflect the change in the Consumer Price Index from September 30 the previous year, the instant Lease between Tenant and City shall automatically terminate and be of no further effect. If, however, a Ground Lease between the City and A75N1, LLC is not executed and approved by the City of Wausau Common

Council, the Tenant's interest in the Ground Lease in Exhibit A will continue according to its terms and the Tenant shall continue to be bound thereby.

2. Release. Except as otherwise provided herein, Tenant and City expressly forever release and discharge each other, their heirs, administrators, executors, successors and assigns, employees, agents, and representatives (collectively "Released Parties") from, against, and with respect to any and all liabilities and obligations, claims, demands, actions, or judgments of whatever kind or nature, which either party ever had, now has, or may hereafter have against the Released Parties, arising contemporaneously with, prior to, or following the date of this Termination of Lease Agreement on account of, arising out of, or with respect to the Lease.

3. Governing Law. This Termination shall be governed by and construed under the laws of the State of Wisconsin.

4. Counterparts. This Termination may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered or caused an authorized representative to execute and deliver this Agreement as of the date first set forth above.

[SIGNATURE PAGE FOLLOWS]

TENANT: Beachwind Limited Partnership

BY \_\_\_\_\_

BY \_\_\_\_\_

NAME \_\_\_\_\_

NAME \_\_\_\_\_

ITS \_\_\_\_\_

ITS \_\_\_\_\_

CITY OF WAUSAU

\_\_\_\_\_  
Doug Diny, Mayor

\_\_\_\_\_  
Rachel Brown, City Clerk

STATE OF WISCONSIN )  
  ) ss.  
COUNTY OF MARATHON )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 2026, the above-named Frederick C. Prehn and Linda E. Prehn, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My commission: \_\_\_\_\_

STATE OF WISCONSIN )  
  ) ss.  
COUNTY OF MARATHON )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 2026, the above-named Doug Diny, Mayor, and Rachel Brown, City Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My commission: \_\_\_\_\_

This instrument was drafted by  
Anne L. Jacobson, City Attorney  
407 Grant Street, Wausau WI 54403

## Novation Agreement

This Novation Agreement ("Novation Agreement") dated as of August 1, 2018, is entered into by and between Prehn Investments, LLC, a Wisconsin limited liability company, 413 Jefferson Street, Wausau Wisconsin 54403, ("Prehn") and Beachwind Limited Partnership, a Wisconsin limited partnership, 1105 Highland Park Blvd., Wausau, Wisconsin 54403 ("Beachwind"), and the City of Wausau, a Wisconsin municipal corporation, 407 Grant Street, Wausau, WI 54403 ("City").

WHEREAS, Prehn is a Wisconsin limited liability company whose members are Frederick C. Prehn and Linda E. Prehn, each holding a 50% membership interest; and

WHEREAS, Beachwind is a Wisconsin limited partnership whose partners consist of Frederick C. Prehn and Linda E. Prehn, each holding a 50% partnership interest; and

WHEREAS, Prehn and City entered into an Airport Ground Lease ("Ground Lease") dated July 10, 2018, a copy of which is attached hereto as Exhibit 1; and

WHEREAS, Prehn has subsequently determined it is in its best interests for Beachwind to serve as lessee under said Ground Lease; and

WHEREAS, Prehn has transferred all of its interest in the airplane hangar constructed on the Parcel which is the subject of the Ground Lease to Beachwind and has provided the City with a copy of the Bill of Sale; and

WHEREAS, the City recognizes Fredrick C. Prehn and Linda E. Prehn remain principal parties in said partnership and under such circumstances believes it is consistent with its interests to recognize Beachwind as the lessee under the Ground Lease.

NOW, THEREFORE, in consideration of the rents, covenants, and agreements contained in the Ground Lease and this Novation Agreement, the parties agree as follows:

1. Novation Agreement. Beachwind shall be substituted for Prehn in and under the Ground Lease and shall acquire all the rights and become obligated to perform all the duties of Prehn that are hereby fully assigned and delegated to Beachwind. Beachwind undertakes full performance of the Ground Lease in the place of Prehn and makes a separate promise to faithfully and fully so perform. Beachwind ratifies all previous actions taken by Prehn with respect to the Ground Lease.

2. Release of Transferor from Liabilities. In consideration of this novation, Prehn shall be relieved of all obligations to perform under the Ground Lease and shall be fully relieved of liability to any other party to this Novation Agreement arising out of the Ground Lease.

3. Continuing Effect of Ground Lease. The Ground Lease shall remain in full force and effect, except as modified by this Novation Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Prehn Investments, LLC

By Frederick C. Prehn  
Name: Frederick C. Prehn  
Title: Member

Beachwind Limited Partnership

By Frederick C. Prehn  
Name: Frederick C. Prehn  
Title: Partner

City of Wausau

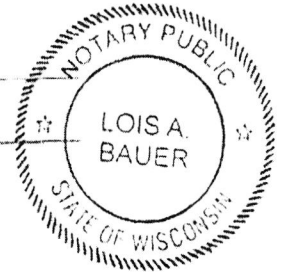
By Robert B. Mielke  
Name: Robert B. Mielke  
Title: Mayor

BY Toni Rayala  
Name: Toni Rayala  
Title: Clerk

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

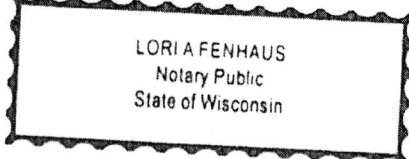
Personally came before me this 7 day of September 2018, the above-named Robert B. Mielke, Mayor, and Toni Rayala, Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Loisa A. Bauer  
Notary Public, Wisconsin  
My commission: 9/29/18



STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

This instrument was acknowledged before me on this 5 day of September, 2018, by Frederick Prehn as member of Prehn Investments, LLC.



Loria Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was acknowledged before me on this 5 day of September, 2018, by Frederick Prehn as partner of Beachwind Limited Partnership.



Loria A. Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was drafted by Tara G. Alfonso, Assistant City Attorney for the City of Wausau.

## AIRPORT GROUND LEASE

THIS AGREEMENT, made and entered into this 10th day of July, 2018, by and between the City of Wausau, a Wisconsin municipal corporation, hereinafter referred to as "CITY," and Prehn Investments, LLC, a Wisconsin limited liability company, 413 Jefferson Street, Wausau, Wisconsin 54403, hereinafter referred to as "TENANT;"

### WITNESSETH:

WHEREAS, CITY owns and operates an airport within the corporate limits of the City of Wausau known as the Wausau Downtown Airport, hereinafter referred to as "Airport;" and

WHEREAS, the City of Wausau and Pediatric Dental Locums & Consulting, LLC, a Wisconsin limited liability company have entered into an Airport Ground Lease dated August 13, 2012, for certain real property described in "Exhibit A," hereinafter referred to as "Parcel," and TENANT wishes to assume ownership of the buildings and improvements constructed thereon for the storage of aircraft and other aeronautical purposes as described herein;

NOW, THEREFORE, for and in consideration of the rents, covenants, and agreements herein contained, CITY and TENANT agree as follows:

1. Premises. CITY hereby leases to TENANT the Parcel described in "Exhibit A," attached hereto.

Any and all improvements constructed or maintained on the Parcel, now and in the future, must meet all applicable state and local building codes, and shall be approved by CITY. All improvements together with the Parcel are collectively referred to herein as "Premises." TENANT shall use the improvements and Premises for aeronautical purposes in accordance with the provisions of paragraph 34.

2. Lease Fees. TENANT shall pay to CITY for the lease of the Parcel \$363.87 per year, which payment shall be paid to the City Treasurer on an annual basis no later than the 5th day of January in the year for which the payment is due. (Taxes shall reflect the improvements as of the legal date of assessment value [currently January 1]). This lease amount shall be adjusted annually to reflect the change in the Consumer Price Index from September 30 the previous year.

3. Term of Agreement. The initial term of this Agreement shall be for a period of twenty (20) years commencing on the date above first written. This lease shall be automatically renewed, without notice from either party, on identical terms for a like successive term, unless either party shall, at least forty-five (45) days before the expiration of the lease, notify the other in writing of the termination of the lease.

4. Utilities and Taxes. TENANT agrees to pay all utilities, taxes, and phone bills, including but not limited to bills for electricity, gas, sewer, and water. TENANT agrees to install or cause to be installed on the leased Premises meters for all utilities to be used on the leased

Premises and to pay any and all costs and expenses incurred as a result of the installation and use of such utilities.

5. Improvements. TENANT shall not make any structural alterations, additions or improvements to the building or Premises without the consent of CITY, which consent will not unreasonably be withheld, in those cases where TENANT provides it with plans and specifications for the same evidencing alterations, additions, and improvements of substantially the same appearance, standards, and quality as the construction currently existing on the Premises and there is sufficient, in the opinion of CITY, land for the improvements. TENANT shall have the right to make, without CITY's consent, such nonstructural alterations, additions, and improvements to the building and Premises that TENANT desires in order to conduct its operations on the Premises.

6. Compliance with Laws. TENANT shall at all times comply with the Airport rules and regulations, federal, state, and municipal laws, ordinances, codes, and other regulatory measures, now in existence or as may be hereafter modified and amended, applicable to the specific type of operation contemplated by it. TENANT shall procure and maintain during the term of this agreement all licenses, permits, and other similar authorizations required for the conduct of its aircraft operations.

7. Liens. TENANT agrees to promptly pay all sums legally due and payable on account of any labor performed on or materials furnished for the leased Premises. TENANT shall not permit any liens to be placed against the leased Premises on account of labor performed or material furnished; and in the event such a lien is placed against the leased Premises, TENANT agrees to save CITY harmless from any and all such asserted claims and liens and to remove or cause to be removed any and all such asserted claims or liens as soon as reasonably possible.

8. Development. CITY reserves the right to further develop or improve the landing and public areas, including ramp space of the Airport, as it sees fit regardless of the desires or views of TENANT and without interference or hindrance; provided, however, that no such development or improvement shall for a period in excess of sixty (60) days limit or violate TENANT's rights under this lease agreement or otherwise violate any federal, state, or local law, ordinance, rule, or regulation.

9. Subordination. This lease agreement shall be subordinate to the provisions of any existing or future agreement between CITY and the United States Government relative to the operation or maintenance of the Airport, the execution of which has been, or may be, required as a condition precedent to the expenditure of federal funds for the development of the Airport. Should the effect of any such agreement with the United States Government be to take the leased Premises or building or any portion of either or substantially destroy the commercial value of either, then, within thirty (30) days after the occurrence of such event, CITY shall terminate this lease agreement and purchase the building from TENANT, which purchase price shall be the fair market value of the building as of the day of the "taking."

10. Air and Noise. CITY hereby reserves for the use and benefit of the public, the right of aircraft to fly in the airspace overlying the leased Premises, together with the right of said aircraft to cause such noise as may be inherent in the operation of aircraft landing at, taking off from, or operating on or in the vicinity of the Airport, and the right to pursue all operations of the

Airport; provided, however, that no such rights or the exercise thereof shall limit or violate TENANT's rights under this lease agreement.

11. Restrictions on Obstructions. CITY reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstruction, together with the right to prevent TENANT from erecting, or permitting to be erected, any building or other structure on the Airport, which, in the opinion of CITY, would limit the usefulness of the Airport, or constitute a hazard to aircraft.

12. Assignment. Subject to paragraph 25, TENANT shall not assign its rights and obligations under this lease agreement nor assign any part of the leased Premises to a third party, but may sublet the leased Premises to a third party without CITY approval, provided that the leased Premises is used solely for aircraft storage.

13. Automobile Parking Lot. TENANT and TENANT's guests may use the parking lot area along with other members of the public and individuals utilizing the Airport.

14. Signs. TENANT agrees that no signs, lighting or advertising matter shall be erected without the written consent of CITY.

15. Insurance. TENANT shall maintain on the Parcel and Premises fire and extended coverage insurance in an amount at least equal to the assessed valuation of the improvements as well as liability coverage with a minimum combined single limit in an amount not less than \$1 million dollars of liability per occurrence for Bodily Injury and Property Damage. The liability coverage amount shall be raised by TENANT when and as necessary, during the term of the lease, to correspond to requirements of CITY.

16. Hold Harmless. TENANT agrees to indemnify and hold harmless CITY, its employees, agents, officers and officials, whether hired, appointed or elected, free and harmless from and against any and all judgments, damages, losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised Premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised Premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this indemnification and hold harmless section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

17. Release. TENANT agrees to release CITY, its employees, agents, officers and officials, whether hired, appointed or elected, from and against any and all judgments, damages, losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action of any kind or of any nature which may be sustained or to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by

anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised Premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised Premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this release section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

18. Rights in Common with Others. TENANT shall have the right, in common with others authorized so to do, to use all common areas of Airport, including runways, taxiways, aprons, roadways, parking lots, and any other common areas.

19. Obligations of CITY.

A. CITY shall plow snow promptly and as necessary for the operation of an airport, on the runways, hangar areas, tie-down areas, and any areas in the parking lot necessary for use by TENANT. CITY shall plow to within six (6) feet of TENANT's hangar door.

B. CITY shall maintain the surface of the runways, hangar areas, tie-down areas, and necessary areas of the parking lot in a condition which is reasonable, taking into consideration the required use.

20. City's Right of Entry. CITY shall have the right to, upon 24 hours' notice, inspect the Premises during normal business hours in the company of TENANT or an agent or employee of TENANT for the purpose of examining the same and to ascertain if they are in good and safe repair and in compliance with the requirements contained herein, including compliance with all federal, state and local codes. In the event of an emergency, CITY shall have the right to enter the Premises without advance notice to TENANT.

21. Acceptance of Premises. TENANT, by the execution of this Agreement, represents that it has inspected Airport and the leased Parcel and Premises, and that it accepts the condition of the same as they now exist, and fully assumes all risks incident to the use thereof.

22. Outside Storage and Removal of Trash. TENANT will not store in a location susceptible to view by the public, any equipment, materials, supplies, or damaged or partially dismantled aircraft or other vehicles on the leased or adjacent premises. Any screens or other devices used to keep equipment, materials or supplies from view shall be subject to prior consent by CITY.

TENANT further agrees to remove or cause to be removed, at TENANT's expense, any trash, garbage or debris generated by TENANT's use of the leased Premises and agrees not to deposit any trash, garbage or debris on any part of Airport or the leased Premises except temporarily in connection with collection or removal of the same.

23. Repair of Premises. TENANT shall, at its expense, keep, maintain, and repair the leased Premises, the building and all improvements in good condition subject to normal wear and tear. Included in TENANT's obligations is cutting grass, weeds and other vegetation. In the event TENANT fails to comply with this subparagraph, CITY shall give notice to TENANT specifying

the nature of TENANT's failure. In the event that TENANT fails within thirty (30) days of CITY's notice to cure such failure, CITY shall have the option either to cure such failure and to assess the costs thereof against TENANT, or to terminate this Agreement upon five (5) days' notice to TENANT. TENANT hereby agrees to pay any and all such assessments, including all costs, disbursements and reasonable attorneys' fees incurred by CITY in curing such failure within thirty (30) days after CITY's demand therefor.

24. Security. The parties hereby agree that TENANT assumes all responsibility and obligation for providing security on the leased Premises.

TENANT shall not permit any security code provided by CITY to TENANT to be provided to any other person unless such person has been identified to and approved in advance by LANDLORD, or is an authorized employee of TENANT. Any guest or passenger of TENANT shall be personally escorted by the TENANT, or an authorized employee of TENANT, into and out of security gates of the Airport security fence.

25. Title and Right of First Refusal to Leasehold Improvements. TENANT shall retain the title to all buildings and other improvements constructed by TENANT on the leased Premises. During the term of the lease, ownership may be transferable by TENANT upon CITY's written approval, which shall not be unreasonably withheld.

26. Termination of Lease. Upon termination at the end of the 20-year term or of any successive terms, TENANT shall have the following options:

A. At TENANT's option, all buildings and improvements may be removed from the leased Premises at no cost to the CITY. TENANT shall restore leased Premises to orderly condition.

B. At TENANT's option, all buildings and improvements located on the leased Premises may be sold. CITY shall have the first right to purchase such buildings and improvements. In the event TENANT receives a bona fide written offer to purchase said buildings and improvements from a third party, CITY shall have the first right to purchase said buildings and improvements at the same price and on the same terms and conditions as are contained in such an offer to purchase. In the event CITY elects not to exercise its option of first right of refusal to purchase the buildings and improvements, the party purchasing said buildings and improvements will agree to lease the Premises from the CITY, upon terms acceptable to CITY.

27. Cancellation by CITY. CITY may cancel this Agreement by giving TENANT sixty (60) days' advance, written notice upon or after any one of the following events of default:

A. The failure of TENANT to pay rent in the amount and at the times and in the manner herein provided, and where such failure shall continue for thirty (30) days or more after written notice thereof shall have been given to TENANT.

B. The abandonment by TENANT of the leased Premises, except in connection with its surrender to an approved assignee, sublessee, mortgagee, or other party succeeding to TENANT's interests or portion thereof hereunder.

C. The default by TENANT in the performance of any covenant or agreement required herein to be performed by TENANT, and TENANT's failure to commence and diligently continue to correct such default after written notice of the default given by CITY, as above provided.

Failure of CITY to declare this Agreement terminated upon the default of TENANT for any of the reasons set out above shall not operate to bar or destroy the right of CITY to cancel this Agreement by reason of any subsequent violation of the terms of this Agreement. Further, the acceptance of rental by CITY for any period after a default of any of the terms, covenants or conditions by TENANT shall not be deemed a waiver of any right on the part of CITY to cancel this agreement.

Upon cancellation by CITY, CITY shall have the right to enter upon Premises and building and, at its option, commence an action to take title.

28. Force Majeure. If, by reason of force majeure, either party is unable, in whole or in part, to carry out the agreements of such party on its part herein contained, such party shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes; lockout or threats of orders of any kind of the government of the United States or of Wisconsin, or any of their departments, agencies or officials, or any civil (except, in the case of CITY only, CITY) or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government (except, in the case of CITY only, CITY) and people; civil disturbances; explosions; damage, loss, breakage or accident to the buildings, leased Premises or Airport; partial or entire failure of utilities; or any other cause or event not reasonably within the control of such party, it being agreed that the settlement strikes, lockouts and other industrial disturbances shall be entirely within the discretion of such party and such party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties in such matters when such course is, in the judgment of such party, unfavorable to such party.

29. Nothing in this lease shall serve to transfer title to the land in any manner, from CITY to TENANT.

30. TENANT shall pay to CITY real estate taxes on the building and other improvements, as "Building on Leased Land."

31. Motor Vehicle Parking. TENANT may park motor vehicles inside the hangar or outside the hangar in an area that will not impede access to other hangars or block aircraft from safely using the taxi-lane to taxi. Long term parking of vehicles or trailers outside the hangar is not permitted.

32. Visitors. TENANT shall be responsible for and cause TENANT's passengers, guests or employees to act in a manner that will not disturb other users of the Airport and to pay all reasonable charges for maintenance and repair of damages to the leased premises or Airport caused by TENANT or TENANT's passengers, guests or employees.

33. Notices. All notices required herein shall be in writing and shall be deemed given when mailed by registered or certified mail, postage prepaid, properly addressed to the party to be notified as follows:

If to TENANT:       Prehn Investments, LLC  
                          413 Jefferson Street  
                          Wausau, WI 54403  
                          Attn: Frederick C. Prehn, Registered Agent

If to CITY:           City Clerk  
                          407 Grant Street  
                          Wausau, WI 54403

34. Hangar Use.

A. The hangar shall be used for aeronautical purposes which include:

- (i.) Storage of active aircraft;
- (ii.) Final assembly of aircraft under construction;
- (iii.) Non-commercial construction of amateur-built or kit-built aircraft;
- (iv.) Maintenance, repair, or refurbishment of aircraft, but not the indefinite storage of nonoperational aircraft.
- (v.) Storage of aircraft handling equipment such as towbars, glider tow equipment, workbenches, and tools and materials used in the servicing, maintenance, repair or outfitting of aircraft.

B. Provided the hangar is used primarily for aeronautical purposes, non-aeronautical items may be stored in hangars provided the items do not interfere with the aeronautical use of the hangar. No items may be store outside of the hangar. Non-aeronautical items will be deemed to interfere with the aeronautical use of the hangar where the item or items:

- (i.) Impede the movement of aircraft in and out of the hangar or impede access to aircraft or other aeronautical contents of the hangar;
- (ii.) Displace the aeronautical contents of the hangar. A vehicle parked at the hangar while the vehicle owner is using the aircraft will not be considered to displace the aircraft;
- (iii.) Impede access to aircraft or other aeronautical contents of the hangar;
- (iv.) Are used for the conduct of a non-aeronautical business;
- (v.) Are stored in violation of airport rules and regulations, building codes or local ordinances.

C. Hangars shall not be used as a residence.

IN WITNESS WHEREOF, the parties hereto have executed and delivered, or caused an authorized representative to execute and deliver this Agreement as of the date first set forth above.

CITY:

CITY OF WAUSAU

BY Robert B Mielke  
Robert B. Mielke, Mayor

BY Toni Rayala  
Toni Rayala, Clerk

TENANT:

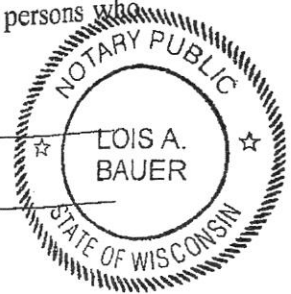
Prehn Investments, LLC

BY Frederick C. Prehn  
Frederick C. Prehn  
Its: Sole Member

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

Personally came before me this 11 day of July, 2018, the above-named Robert B. Mielke, Mayor, and Toni Rayala, Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Lois A. Bauer  
Notary Public, Wisconsin  
My commission: 5/20/22



STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

This instrument was acknowledged before me on this 4 day of June, 2018, by Frederick C. Prehn as cc-cep of Prehn Investments, LLC.

Lori A. Fenhaus  
Notary Public, Wisconsin  
My commission: 4-12-19

This instrument was drafted by Tara G. Alfonso, Assistant City Attorney for the City of Wausau.



NO SCALE Represented

Fence

33° set back with contoured back wall

60' wide x 48' deep

21'

Existing Drive

Jones Hanger

80'

12' Heared concrete Apron

Asphalt

39'

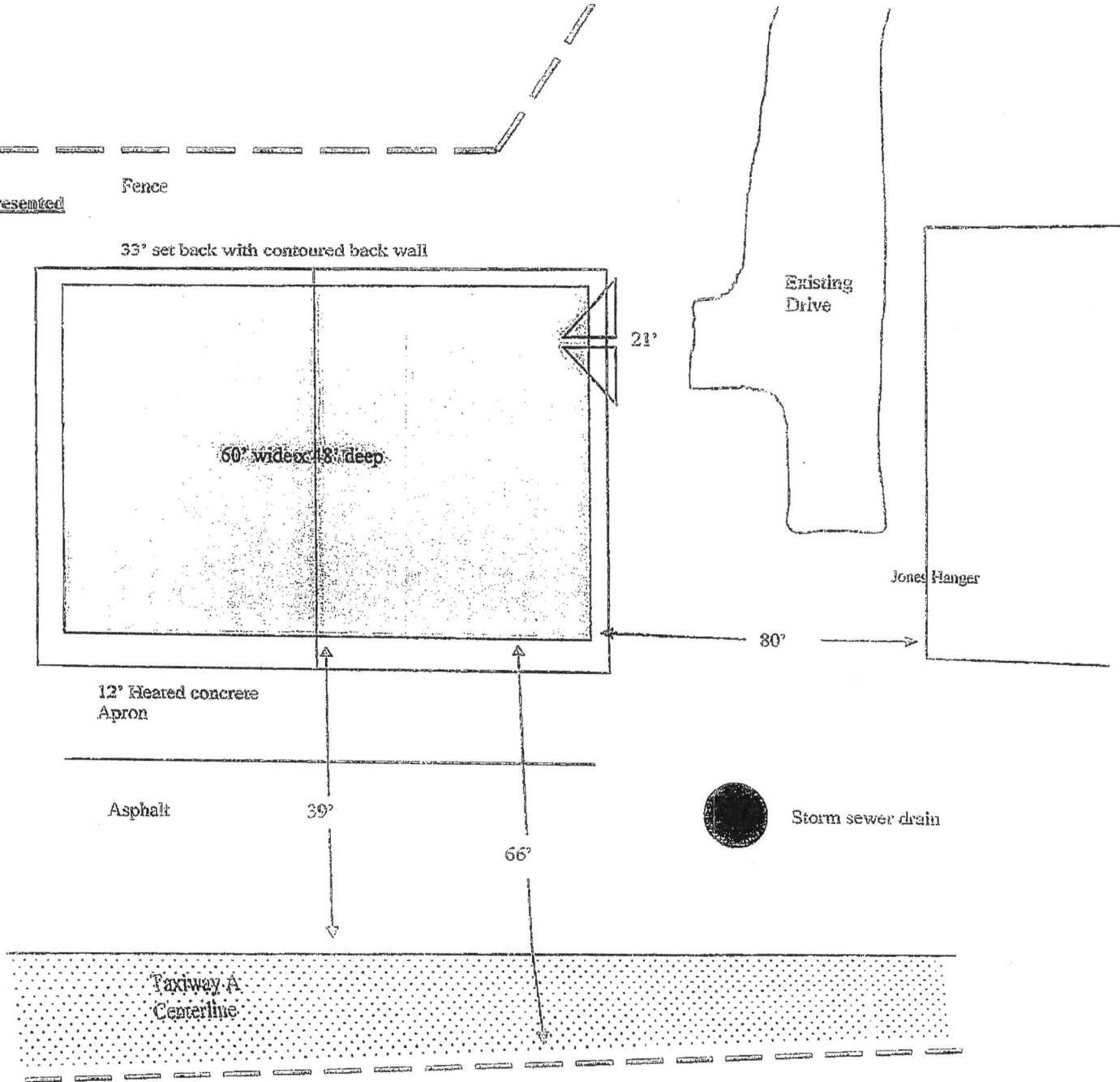
66'

Storm sewer drain

Taxiway light

Taxiway A Centerline

EXHIBIT A



AIRPORT GROUND LEASE

THIS AGREEMENT, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2026 by and between the City of Wausau, a Wisconsin municipal corporation, hereinafter referred to as "CITY," and A75N1, LLC, 725 Woods Place, Wausau, WI 54403, hereinafter referred to as "TENANT;"

WITNESSETH:

WHEREAS, CITY owns and operates an airport within the corporate limits of the City of Wausau known as the Wausau Downtown Airport, hereinafter referred to as "Airport;" and

WHEREAS, TENANT wishes to lease a parcel of land on Airport described in "Exhibit A," hereinafter referred to as "parcel," and TENANT wishes to construct an airplane hangar for the storage of aircraft and their appurtenances and for TENANT's use on that parcel.

NOW, THEREFORE, for and in consideration of the rents, covenants, and agreements herein contained, CITY and TENANT agree as follows:

1. Premises. CITY hereby leases to TENANT the parcel described in "Exhibit A," attached hereto.

TENANT shall construct within one (1) year of the date first above written, improvements in accordance with the plans and specs on said parcel described in "Exhibit A," attached hereto. All improvements, now and any in the future, must meet all applicable state and local building codes, and shall be approved by CITY. TENANT shall use the improvements and premises for aeronautical purposes in accordance with the provisions of paragraph 34.

Within sixty (60) days after the completion of the building, TENANT shall complete preparation of appropriate excavation and installation of base course (8" thick) in preparation for asphalt pavement extending from the building to the taxiway and 10' wider than each edge of the hangar. TENANT shall pay for 100 percent of the preparation and base course, and CITY shall pay for the asphalt and the cost of laying the asphalt down. All site preparations for the road shall be done pursuant to CITY specifications and shall be approved by CITY prior to CITY paving the area.

2. Lease Fees. TENANT shall pay to CITY for the lease of the parcel twelve cents (12¢) per square foot (48' x 60') per year, which payment shall be paid to the City Treasurer on an annual basis no later than the 5th day of January in the year for which the payment is due. (Taxes shall reflect the improvements as of the legal date of assessment value [currently January 1]). This lease amount shall be adjusted annually to reflect the change in the Consumer Price Index from September 30 the previous year.

3. Term of Agreement. The initial term of this Agreement shall be for a period of twenty (20) years commencing on the date above first written. This lease shall be automatically renewed, without notice from either party, on identical terms for a like successive term, unless either party shall, at least forty-five (45) days before the expiration of the lease, notify the other in writing of the termination of the lease.

4. Utilities and Taxes. TENANT agrees to pay all utilities, taxes, and phone bills, including but not limited to bills for electricity, gas, sewer, and water. TENANT agrees to install or cause to be installed on the leased premises meters for all utilities to be used on the leased premises and to pay any and all costs and expenses incurred as a result of the installation and use of such utilities.

5. Improvements. Except as provided in paragraph 1, TENANT shall not make any structural alterations, additions or improvements to the building or leased premises without the consent of CITY, which consent will not unreasonably be withheld, in those cases where TENANT provides it with plans and specifications for the same evidencing alterations, additions, and improvements of substantially the same appearance, standards, and quality as the construction specified in paragraph 1 and there is sufficient, in the opinion of CITY, land for the improvements. TENANT shall have the right to make, without CITY's consent, such nonstructural alterations, additions, and improvements to the building and leased premises that TENANT desires in order to conduct its operations on the leased premises.

6. Compliance with Laws. TENANT shall at all times comply with the airport rules and regulations, federal, state, and municipal laws, ordinances, codes, and other regulatory measures, now in existence or as may be hereafter modified and amended, applicable to the specific type of operation contemplated by it. TENANT shall procure and maintain during the term of this agreement all licenses, permits, and other similar authorizations required for the conduct of its aircraft operations.

7. Liens. TENANT agrees to promptly pay all sums legally due and payable on account of any labor performed on or materials furnished for the leased premises. TENANT shall not permit any liens to be placed against the leased premises on account of labor performed or material furnished; and in the event such a lien is placed against the leased premises, TENANT agrees to save CITY harmless from any and all such asserted claims and liens and to remove or cause to be removed any and all such asserted claims or liens as soon as reasonably possible.

8. Development. CITY reserves the right to further develop or improve the landing and public areas, including ramp space of the airport, as it sees fit regardless of the desires or views of TENANT and without interference or hindrance; provided, however, that no such development or improvement shall for a period in excess of sixty (60) days limit or violate TENANT's rights under this lease agreement or otherwise violate any federal, state, or local law, ordinance, rule, or regulation.

9. Subordination. This lease agreement shall be subordinate to the provisions of any existing or future agreement between CITY and the United States Government relative to the operation or maintenance of the airport, the execution of which has been, or may be, required as a condition precedent to the expenditure of federal funds for the development of the airport. Should the effect of any such agreement with the United States Government be to take the leased premises or building or any portion of either or substantially destroy the commercial value of either, then, within thirty (30) days after the occurrence of such event, CITY shall terminate this lease agreement and purchase the building from TENANT, which purchase price shall be the fair market value of the building as of the day of the "taking."

10. Air and Noise. CITY hereby reserves for the use and benefit of the public, the right of aircraft to fly in the airspace overlying the leased premises, together with the right of said aircraft to cause such noise as may be inherent in the operation of aircraft landing at, taking off from, or operating on or in the vicinity of the airport, and the right to pursue all operations of the airport; provided, however, that no such rights or the exercise thereof shall limit or violate TENANT's rights under this lease agreement.

11. Restrictions on Obstructions. CITY reserves the right to take any action it considers necessary to protect the aerial approaches of the airport against obstruction, together with the right to prevent TENANT from erecting, or permitting to be erected, any building or other structure on the airport, which, in the opinion of CITY, would limit the usefulness of the airport, or constitute a hazard to aircraft.

12. Assignment. Subject to paragraph 25, TENANT shall not assign its rights and obligations under this lease agreement nor assign any part of the leased premises to a third party, but may sublet the leased premises to a third party without CITY approval, provided that the leased premises is used solely for aircraft storage.

13. Automobile Parking Lot. TENANT and TENANT's guests may use the parking lot area along with other members of the public and individuals utilizing the Airport.

14. Signs. TENANT agrees that no signs, lighting or advertising matter shall be erected without the written consent of CITY.

15. Insurance. TENANT shall maintain on the parcel and its improvements fire and extended coverage insurance in an amount at least equal to the assessed valuation of the improvements as well as liability coverage with a minimum combined single limit in an amount not less than \$1 million dollars of liability per occurrence for Bodily Injury and Property Damage. The liability coverage amount shall be raised by TENANT when and as necessary, during the term of the lease, to correspond to requirements of CITY.

16. Hold Harmless. TENANT agrees to indemnify and hold harmless CITY, its employees, agents, officers and officials, whether hired, appointed or elected, free and harmless from and against any and all judgments, damages, losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this indemnification and hold harmless section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

17. Release. TENANT agrees to release CITY, its employees, agents, officers and officials, whether hired, appointed or elected, from and against any and all judgments, damages,

losses, costs, claims, expenses, suits, demands, deaths, actions and/or causes of action of any kind or of any nature which may be sustained or to which they may be exposed by reason of injury or injuries to anyone or of the death or deaths of anyone, or by reason of any personal injury and/or real property damage, or by reason of any other liability imposed by law or by anything or by anyone else upon the above-referenced entities and/or individuals as the result of and/or due to TENANT's operations on the demised premises or on any premises owned by CITY and adjacent thereto and/or as a result of and/or due to the presence of TENANT on the demised premises or on premises owned by CITY and adjacent thereto, and/or due to the existence of this Agreement; specifically included within this release section are attorneys' fees and other costs of defense which may be sustained by and/or occasioned to the above-referenced entities and/or individuals.

18. Rights in Common with Others. TENANT shall have the right, in common with others authorized so to do, to use all common areas of Airport, including runways, taxiways, aprons, roadways, parking lots, and any other common areas.

19. Obligations of CITY.

A. CITY shall plow snow promptly and as necessary for the operation of an airport, on the runways, hangar areas, tie-down areas, and any areas in the parking lot necessary for use by TENANT. CITY shall plow to within six (6) feet of TENANT's hangar door.

B. CITY shall maintain the surface of the runways, hangar areas, tie-down areas, and necessary areas of the parking lot in a condition which is reasonable, taking into consideration the required use.

20. City's Right of Entry. CITY shall have the right to, upon 24 hours' notice, inspect the premises during normal business hours in the company of TENANT or an agent or employee of TENANT for the purpose of examining the same and to ascertain if they are in good and safe repair and in compliance with the requirements contained herein, including compliance with all federal, state and local codes. In the event of an emergency, CITY shall have the right to enter the premises without advance notice to TENANT.

21. Acceptance of Premises. TENANT, by the execution of this Agreement, represents that it has inspected Airport and the leased parcel, and that it accepts the condition of the same as they now exist, and fully assumes all risks incident to the use thereof.

22. Outside Storage and Removal of Trash. TENANT will not store in a location susceptible to view by the public, any equipment, materials, supplies, or damaged or partially dismantled aircraft or other vehicles on the leased or adjacent premises. Any screens or other devices used to keep equipment, materials or supplies from view shall be subject to prior consent by CITY.

TENANT further agrees to remove or cause to be removed, at TENANT's expense, any trash, garbage or debris generated by TENANT's use of the leased premises and agrees not to deposit any trash, garbage or debris on any part of Airport or the leased premises except temporarily in connection with collection or removal of the same.

23. Repair of Premises. TENANT shall, at its expense, keep, maintain, and repair the leased premises, the building and all improvements in good condition subject to normal wear and tear. Included in TENANT's obligations is cutting grass, weeds and other vegetation. In the event TENANT fails to comply with this subparagraph, CITY shall give notice to TENANT specifying the nature of TENANT's failure. In the event that TENANT fails within thirty (30) days of CITY's notice to cure such failure, CITY shall have the option either to cure such failure and to assess the costs thereof against TENANT, or to terminate this Agreement upon five (5) days' notice to TENANT. TENANT hereby agrees to pay any and all such assessments, including all costs, disbursements and reasonable attorneys' fees incurred by CITY in curing such failure within thirty (30) days after CITY's demand therefor.

24. Security. The parties hereby agree that TENANT assumes all responsibility and obligation for providing security on the leased premises.

TENANT shall not permit any security code provided by CITY to TENANT to be provided to any other person unless such person has been identified to and approved in advance by LANDLORD, or is an authorized employee of TENANT. Any guest or passenger of TENANT shall be personally escorted by the TENANT, or an authorized employee of TENANT, into and out of security gates of the Airport security fence.

25. Title and Right of First Refusal to Leasehold Improvements. TENANT shall retain the title to all buildings and other improvements constructed by TENANT on the leased premises. During the term of the lease, ownership may be transferable by TENANT upon CITY's written approval, which shall not be unreasonably withheld.

26. Termination of Lease. Upon termination at the end of the 20-year term or of any successive terms, TENANT shall have the following options:

A. At TENANT's option, all buildings and improvements may be removed from the leased premises at no cost to the CITY. TENANT shall restore leased premises to orderly condition.

B. At TENANT's option, all buildings and improvements located on the leased premises may be sold. CITY shall have the first right to purchase such buildings and improvements. In the event TENANT receives a bona fide written offer to purchase said buildings and improvements from a third party, CITY shall have the first right to purchase said buildings and improvements at the same price and on the same terms and conditions as are contained in such an offer to purchase. In the event CITY elects not to exercise its option of first right of refusal to purchase the buildings and improvements, the party purchasing said buildings and improvements will agree to lease the premises from the CITY, upon terms acceptable to CITY.

27. Cancellation by CITY. CITY may cancel this Agreement by giving TENANT sixty (60) days' advance, written notice upon or after any one of the following events of default:

A. The failure of TENANT to pay rent in the amount and at the times and in the manner herein provided, and where such failure shall continue for thirty (30) days or more after written notice thereof shall have been given to TENANT.

B. The abandonment by TENANT of the leased premises, except in connection with its surrender to an approved assignee, sublessee, mortgagee, or other party succeeding to TENANT's interests or portion thereof hereunder.

C. The default by TENANT in the performance of any covenant or agreement required herein to be performed by TENANT, and TENANT's failure to commence and diligently continue to correct such default after written notice of the default given by CITY, as above provided.

Failure of CITY to declare this Agreement terminated upon the default of TENANT for any of the reasons set out above shall not operate to bar or destroy the right of CITY to cancel this Agreement by reason of any subsequent violation of the terms of this Agreement. Further, the acceptance of rental by CITY for any period after a default of any of the terms, covenants or conditions by TENANT shall not be deemed a waiver of any right on the part of CITY to cancel this agreement.

Upon cancellation by CITY, CITY shall have the right to enter upon premises and building and, at its option, commence an action to take title.

28. Force Majeure. If, by reason of force majeure, either party is unable, in whole or in part, to carry out the agreements of such party on its part herein contained, such party shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes; lockout or threats of orders of any kind of the government of the United States or of Wisconsin, or any of their departments, agencies or officials, or any civil (except, in the case of CITY only, CITY) or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government (except, in the case of CITY only, CITY) and people; civil disturbances; explosions; damage, loss, breakage or accident to the buildings, leased premises or Airport; partial or entire failure of utilities; or any other cause or event not reasonably within the control of such party, it being agreed that the settlement strikes, lockouts and other industrial disturbances shall be entirely within the discretion of such party and such party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties in such matters when such course is, in the judgment of such party, unfavorable to such party.

29. Nothing in this lease shall serve to transfer title to the land in any manner, from CITY to TENANT.

30. TENANT shall pay to CITY real estate taxes on the buildings, fixtures and other improvements pursuant to s. 70.17(3), Wis. Stats.

31. Motor Vehicle Parking. TENANT may park motor vehicles inside the hangar or outside the hangar in an area that will not impede access to other hangars or block aircraft from safely using the taxi-lane to taxi. Long term parking of vehicles or trailers outside the hangar is not permitted.

32. Visitors. TENANT shall be responsible for and cause TENANT's passengers, guests or employees to act in a manner that will not disturb other users of the Airport and to pay all reasonable charges for maintenance and repair of damages to the leased premises or Airport caused by TENANT or TENANT's passengers, guests or employees.

33. Notices. All notices required herein shall be in writing and shall be deemed given when mailed by registered or certified mail, postage prepaid, properly addressed to the party to be notified as follows:

If to TENANT:           A75N1, LLC  
                                  725 Woods Place  
                                  Wausau, WI 54403

If to CITY:                City Clerk  
                                  407 Grant Street  
                                  Wausau, WI 54403

34. Hangar Use.

A. The hangar shall be used for aeronautical purposes which include:

- (i.) Storage of active aircraft;
- (ii.) Final assembly of aircraft under construction;
- (iii.) Non-commercial construction of amateur-built or kit-built aircraft;
- (iv.) Maintenance, repair, or refurbishment of aircraft, but not the indefinite storage of nonoperational aircraft.
- (v.) Storage of aircraft handling equipment such as towbars, glider tow equipment, workbenches, and tools and materials used in the servicing, maintenance, repair or outfitting of aircraft.

B. Provided the hangar is used primarily for aeronautical purposes, non-aeronautical items may be stored in hangars provided the items do not interfere with the aeronautical use of the hangar. No items may be store outside of the hangar. Non-aeronautical items will be deemed to interfere with the aeronautical use of the hangar where the item or items:

- (i.) Impede the movement of aircraft in and out of the hangar or impede access to aircraft or other aeronautical contents of the hangar;
- (ii.) Displace the aeronautical contents of the hangar. A vehicle parked at the hangar while the vehicle owner is using the aircraft will not be considered to displace the aircraft;
- (iii.) Impede access to aircraft or other aeronautical contents of the hangar;
- (iv.) Are used for the conduct of a non-aeronautical business;
- (v.) Are stored in violation of airport rules and regulations, building codes or local ordinances.

C. Hangars shall not be used as a residence.

35. Sale of Hangar. In the event the Tenant sells its hangar, the Tenant shall provide to the City of Wausau's Assessment Department a copy of the bill of sale that identifies the date the hangar sold, the buyer's name, buyer's mailing address, and other pertinent contact information, along with the purchase price of the hangar.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

[SIGNATURE PAGE FOLLOWS]

CITY:

CITY OF WAUSAU

BY \_\_\_\_\_  
Doug Diny, Mayor

BY \_\_\_\_\_  
Rachel Brown, City Clerk

TENANT:

A75N1, LLC

BY \_\_\_\_\_  
John Chmiel

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2026, the above-named Doug Diny, Mayor, and Rachel Brown, City Clerk of the City of Wausau, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My commission: \_\_\_\_\_

STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MARATHON )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2026, the above-named John Chmiel to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My commission: \_\_\_\_\_

This instrument was drafted by Anne L. Jacobson,  
City Attorney for the City of Wausau

Part of the Northeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$ , Section 11, Township 28 North, Range 7 East, City of Wausau, Marathon County, Wisconsin, described as follows:

Commencing at the Northeast corner of said Section 11; thence N  $89^{\circ}39'20''$  W, along the North line of said Northeast  $\frac{1}{4}$ , 446 feet; thence S  $0^{\circ}10'30''$  W, 153.25 feet to the point of beginning;

Thence continuing S  $0^{\circ}10'30''$  W, 80 feet; thence N  $89^{\circ}49'30''$  W, 58 feet; thence N  $0^{\circ}10'30''$  E, 80 feet; thence S  $89^{\circ}49'30''$  E, 58 feet to the point of beginning.

Part of 291-2807-111-0999  
931 Woods Place

**AIRPORT MANAGER'S REPORT**  
**June 2026**

**A. FUEL SALES through May 2026**

Fuel Type	2021	2022	2023	2024	2025	2026	2025/26 % Change
<b>92 OCT Auto</b>	241	203	159	205	150	59	-61
<b>100LL</b>	2878	3545	4167	2865	3171	2892	-9
<b>Jet A</b>	17837	21235	19131	13922	17542	17468	0
<b>Monthly Totals</b>	20956	24983	23457	16992	20863	20419	-2

**B. YEAR TO DATE FUEL TOTALS through May 2026**

2021	2022	2023	2024	2025	2026	2025/26 % Change
106,429	103,542	109,491	96,739	106,891	97,387	-8.9

**C. AIRCRAFT RENTALS through May 2026**

Month	2021	2022	2023	2024	2025	2026	2025/2026 % Change
<b>January</b>	67.6	110.0	40.3	63.5	160.1	90.2	-43.7
<b>February</b>	47.0	99.3	126.7	187.5	136.2	134.5	-1.2
<b>March</b>	80.3	114.2	137.2	117.6	177.5	141.7	-20.2
<b>April</b>	139.3	111.9	169.4	120.4	175.0	187.1	6.9
<b>May</b>	140.8	190.8	312.9	212.9	255.6	252.0	-1.4
<b>June</b>	173.0	225.6	315.0	260.8	285.7	0.0	-100.0
<b>July</b>	229.9	225.7	318.2	289.1	359.1	0.0	-100.0
<b>August</b>	160.1	237.9	370.8	294.9	330.9	0.0	-100.0
<b>September</b>	186.3	181.5	273.1	324.9	245.3	0.0	-100.0

<b>October</b>	124.5	144.8	248.4	241.6	226.7	0.0	-100.0
<b>November</b>	100.2	99.2	183.7	113.9	146.0	0.0	-100.0
<b>December</b>	80.6	80.2	160.7	111.2	104.4	0.0	-100.0
<b>Year-To-Date</b>	<b>475.0</b>	<b>626.2</b>	<b>786.5</b>	<b>701.9</b>	<b>904.4</b>	<b>805.5</b>	<b>-10.9</b>

#### **D. AIRPORT OPERATIONS**

Wausau Based Aircraft: 90  
FAA Contested Aircraft: 6  
Total Wausau Based Aircraft: 96

#### **Some of the Companies Recently Benefiting from Use of the Wausau Downtown Airport**

Aspirus	Incredible Bank
Vortex Tool	Wausau Supply Company
Marshfield Clinic/Spirit 2	Powder Technologies
The Mint	Red Eye Brewing Co.
Cardinal Glass	Enterprise Rental Car
Clark Industries	Kwik Trip
Ministry Health Care	Guardian Flight
Krist Gas Stations	Wausau Supply
Guardian Medical	Uber
Mayo Clinic	Northcentral Technical College
U.W. Health Care	Lee's Famous Recipe
TruNorth Shell Stations	Kocourek Automotive
Log Cabin	Eagle's Nest
CTech Manufacturing	TransCanada
Wood Trust	Merrill Iron & Steel
The Hilton	State of WI Gov. Evers
DeJong Consulting	Lewis Construction
Eagle Sky Patrol	Jefferson Street Inn
PAM Health	A&A Restaurant

M3 Petroleum	Miron Construction
Home Depot	Greenheck Fan Co.
BBJ Investments LLC	Sulzer Machining
McNeill Transportation	Sconni's
Life Link	L&S Electric
Marriott	Greenheck/Turner Center

## E. AIRPORT MAINTENANCE

Lighting Systems: All OK  
 Vehicles: All OK  
 Snow Removal: All OK  
 Buildings: All OK

SRE BUILDING – Roof leak discovered over fuel truck storage area

TERMINAL BUILDING – Progress update on Airport Committee Meeting Agenda

CIVIL AIR PATROL OFFICES – Using this area to store FBO/Terminal items

SECURITY GATE SYSTEM – Vehicle Gate #3 intermittent

## F. HANGAR TENANT CONCERNS

### CORPORATE HANGAR ACTIVITY

Locally Based Aircraft using corporate hangar space: 2 jet, 2 turbine, 8 singles

T-HANGARS – 100 % occupancy, (14) aircraft owners on waiting list, (4) current tenants on the upgrade list

PRIVATE HANGARS - Yankaitis hangar construction 95% complete in East Hangar Development Area, Gast hangar under construction, asphalt approaches will be installed week of 06/08, Lundberg hangar to begin construction early fall

CITY HANGARS – hydraulic motor inspection required on corporate hangar door #3, corporate hangar door #4 required bearing replacement & perimeter seal replacement

## G. AIRPORT PROMOTION

- **Wausau Airshow June 26/27** included both a day and night airshow. Plans for 2026 are currently underway. Learn more at <https://wausauevents.org/events/wings-over-wausau/>
- **Wausau is start/finish for the AirVenture Cup Race for the 5th consecutive year in 2026!!** We expect over 100 racers! Last year crews stayed in Wausau Friday through Sunday and booked the entire Jefferson Street Inn where they hold their banquet. The AirVenture Cup has committed to returning to Wausau with a round robin course through 2027.
- Wausau hosted two Wisconsin Flying Hamburger Socials in 2025. We typically serve 200 + people with 25+ aircraft attending over the evenings. Wausau Flying Service will sponsor both the June and August events.
- (5) Pilot For A Day programs are scheduled for summer 2026 with over 200 participants
- Aviation 101 had (18) high school students enrolled for 2026. Aviation 101 is a partnership between the Wausau School District, Wausau Flying Service and Learn Build Fly. The Lewitzke Foundation has funded a portion of the program through 2027 for up to 20 students annually.

- “Learn, Build, Fly” has completed the Buttercup airplane project. The airplane is currently in the midst of its test flying program.
- EAA Chapter 640/Learn Build Fly’s big event was “Warbird Day” at the Learn Build Fly Education Center at the Wausau Downtown Airport in April. The event will included Young Eagle Flights, military fly-overs, and B25 Mitchell Bomber and BT13 Vultee Vibrator flights. For more details visit [LearnBuildFly.org](http://LearnBuildFly.org)