

COUNTEROFFER 2

This Counteroffer ("Counteroffer") is made by the South Central Library System ("Buyer") to that certain WB-15 Commercial Offer to Purchase ("Offer") dated June 9, 2022 and submitted to Corben Lakeland LLC ("Seller") by South Central Library System for certain property located at 1650 Pankratz Street in the City of Madison, Dane County, Wisconsin ("Property") and which is hereby countered as follows:

1. The Purchase Price shall be Two Million Fifty Thousand Dollars (\$ 2,050,000).
2. The Buyer hereby acknowledges that the Property consists of a leasehold interest in a ground lease with Dane County, Wisconsin. At Closing, Seller shall assign its interest as tenant under the Ground Lease, and Buyer shall assume all obligations of tenant under the Ground Lease pursuant to an Assignment of Ground Lease. Any such obligations assumed by the Buyer shall be obligations first arising from and after closing, and shall not include any obligations prior to closing.
3. Lines 91-95 of the Offer are deleted in their entirety. Seller has made no warranties or representations, written or oral, express or implied, in any way related to the Property, the Property's compliance or noncompliance with any codes, laws, ordinances, regulations or rules including, without limitation, any environmental laws, or the suitability or fitness of the Property for any particular purpose, other than the information provided with the Real Estate Condition Report and the Seller Disclosure Report – Commercial that were provided by Seller to Buyer after the original offer to purchase date both of which Seller represents and warrants are true and correct as of the acceptance date of this Counteroffer. Except for the representations provided above or in the conveyance documents at Closing ("As Is Exception"), Buyer agrees to purchase the Property in its "AS IS/WHERE IS" condition and, except for the As Is Exception, acknowledges that Buyer is relying solely on Buyer's own inspection of the Property to determine whether or not to purchase the Property.
4. Line 203 of the Offer is revised by striking "(Seller providing)" and reinstating "(Buyer obtaining)."
5. Line 234 of the Offer is revised by adding the phrase "in Seller's possession" at the end of the sentence that ends on Line 234 of the Offer.
6. Line 443 of the Offer is revised by deleting the word "property" and replacing it with the following phrase: "land (but there are real estate taxes applicable to the building and other improvements on the land and these will be prorated at closing based on the current assessment times current mill rate basis)."
7. The following phrase shall be added to Line 460 of the Offer: "those exceptions set forth in the title insurance commitment (other than mortgages, other loan documents, and monetary liens each which shall be released and satisfied as of Closing by Seller) that are not objected to by Buyer or which are otherwise approved by Buyer in writing." The deed contemplated in Lines 454-464 of the Offer shall be a special warranty deed and shall be used to convey title to the building and other improvements only.

8. Lines 623-624 of the Offer shall be deleted in their entirety and replaced with the following sentence: "Brokerage Fee: Seller to provide a credit at closing to Buyer in the amount of three percent (3%) of the purchase price. No other commission or compensation shall be owed to any broker representing Buyer, including, without limitation, Lighthouse Commercial Real Estate."

9. The third paragraph of Addendum A to the Offer titled Due Diligence shall be amended by deleting the last sentence in its entirety. The Due Diligence Period shall be for a period of 90 days following the Effective Date, without further extension by Buyer for any reason.

10. The Offer is contingent upon Seller obtaining the written approval of the Dane County airport director, within the 90 day due diligence period, as to the sale and assignment of the ground leasehold interest from Seller to Buyer, and obtaining a release of liability from Dane County as to any continuing liability under such ground lease with respect to the Property ("Dane County Approval"). If the Dane County Approval has not been issued within the 90 day due diligence period then either party may terminate the Offer by written notice to the other given within 30 days after the 90 day due diligence period expires.

11. Buyer will have the right to investigate and confirm the ground lease terms between the Property and the Dane County Airport Authority during the 90 due diligence period and Buyer will have the right to determine whether the ground lease terms are acceptable to the Buyer in Buyer's sole discretion. The Buyer has the right to review the base term and tenant's option to exercise options to extend the ground lease, and any other details of the ground lease. Seller to work with Buyer during the 90 day due diligence period to update, amend, or alter the ground lease terms if any such changes are deemed necessary by the Buyer.

Except as modified herein, the Offer is ratified and confirmed in all respects without the need for signatures on the form WB-15 Commercial Offer to Purchase or Addendum A. This Counteroffer shall be binding upon Buyer only if accepted by Seller on or before June 29, 2022 at 5:00 pm. Acceptance may be made in any of the ways specified in the Offer.

[Signatures on following page]

Dated this 27 day of June, 2022.

BUYER:

SOUTH CENTRAL
LIBRARY SYSTEM

By: Gary Poulson

Name: Gary Poulson

Title: SCLS Board President

This Counteroffer is hereby accepted this 29th day of June, 2022.

SELLER:

CORBEN LAKELAND, LLC

By: [Signature]

Name: Martin Roelands

Title: Partner