

**FORMER MEADOW VIEW ELEMENTARY SCHOOL  
FOR SALE**

Oconomowoc Area School District (“OASD”) intends to sell all of the Former Meadow View School property, or the eastern portion of the Former Meadow View School property, located at the address commonly known as W360N7077 BROWN ST, OCONOMOWOC, WI 53066 (the “Property”). OASD hereby requests offers to purchase for the Property be made pursuant to the minimum offer requirements set forth herein. OASD will review Offers as they are submitted.

OASD reserves the right to reject any Offer which does not meet all of the following terms set forth herein. OASD and its School Board further reserve the right at any time to accept and reject any Offer in its discretion. OASD also reserves the right to choose to negotiate with certain Buyers and not to negotiate with others at its discretion.

All parties submitting an Offer to Purchase (“Buyers” and “Offers”, respectively) for the Property must submit Offers which meet the following minimum requirements:

1. Property Being Sold. OASD will consider Offers for just the eastern portion of the Property, as depicted on **Exhibit A**, attached hereto, with such eastern portion being the portion of the Property fronting on County Hwy “P” and including the former Meadow View School Buildings. OASD will also consider Offers for the entire Property.
2. Minimum Price. OASD will only consider Offers for the eastern portion of the Property if the Purchase Price offered is at least **\$1,300,000.00 (\$1.3 Million)**, and will only consider offers for the entire Property if the Purchase Price offered is at least **\$2,000,000.00 (\$2 Million)**.
3. Offer Form. The Offers must be presented to OASD on the WB-15 Commercial Offer to Purchase approved by the Wisconsin Real Estate Examining Board 1-1-2021 (Optional Use Date) 2-1-2021 (Mandatory Use Date), together with appropriate Addendums, if deemed necessary by the Buyer.
4. OASD Contacts. Offers should be submitted via email to OASD Director of Business Services, Beth Sheridan, with a copy to Attorneys Thomas G. Schober and Jeremy M. Klang, Schober Schober & Mitchell, S.C. Email contact information is listed below. All subsequent correspondence regarding the Offers and the sale of the property should be submitted to attorneys Thomas G. Schober or Jeremy M. Klang, only.
5. Representations and Warranties. OASD makes no representations or warranties regarding the Property nor will OASD make any representations regarding the Property in the Offer, except that it will warrant title subject to standard title exceptions, exceptions of record, and further subject to the required deed restriction to be placed on the Property at closing, as described further herein. The sale will be an “as-is” sale. Buyers must expressly acknowledge in the Offer that they will be relying completely upon their own due diligence and investigations of the Property. Language must be included in the Offer which strikes all representations and warranties to be made by the Seller and the Buyer must expressly acknowledge that the Property will be purchased “as-is”, “where-is” with all faults, known or unknown.
6. Title. OASD will provide a title insurance commitment consistent with the standard title provisions in the WB-15 Offer to Purchase, including gap coverage, subject to the deed restriction described herein. OASD will choose the title company.

7. Personal Property and Buildings. OASD will not be responsible for removal of any personal property or fixtures located on the Property, except OASD reserves the right to remove any such personal property or fixtures prior to closing unless otherwise agreed with the Buyer in writing. To the extent that the Buyer desires to alter or remove the improvements on the Property, such alteration or removal must be done after closing and solely at Buyer's cost.
8. Purchasing Entities. Any legal entities listed as a Buyer on the Offer must disclose all beneficial owners of such entities to OASD in the Offer. If such owners include other legal entities, the disclosure of the owners of such entities must likewise be disclosed on the Offer, until all such owners so disclosed are natural persons. The performance of the Buyer under the Offer, if the Buyer is an entity, must be personally guaranteed by all natural persons who are owners of such Buyer or owners of entities that have ownership interests in the listed Buyer, and as such, those natural persons must sign the Offer.
9. Assignment. There shall be no permitted assignment of the Offer to any other person or entity by the Buyer without the prior written consent of OASD, which may be withheld in its discretion. However, assignment to affiliates or subsidiary companies will be permitted provided that sufficient verification is provided to OASD that the same list of natural persons provided to OASD in the Offer are the same owners of such affiliate or subsidiary to which the Offer was assigned.
10. Earnest Money. Earnest Money must be paid in the amount of 5% of the Purchase Price within five (5) business days of acceptance of an Offer, to be paid via certified or cashier's check, payable to "Schober Schober & Mitchell, S.C. Trust Account" and delivered to the office of Schober Schober & Mitchell, S.C. at 1227 Corporate Center Drive, Suite 200, Oconomowoc, WI 53066.
11. Intended Use. Buyer must state its intended use for the Property in the Offer.
12. Covenant Not To Compete/Deed Restriction. The Offer must contain language whereby the Buyer agrees that the deed to be conveyed to the Buyer at closing will contain a post-closing restriction which prohibits the Property from being used after closing as an educational institution or school for any portion of grades pre-kindergarten through 12<sup>th</sup> grade, with such deed restriction being enforceable by OASD and/or its assigns, and such restriction being enforceable in perpetuity against Buyer, its heirs, successors, and assigns.
13. Contingencies. OASD will consider offers with contingencies, however it is noted that Offers containing less contingencies may be given preference, depending on the other terms and offering price of the Offer. OASD may accept or reject any Offer, in its sole discretion.
14. Purchase Price or Contingency Escalation Clauses. OASD will consider Offers with Purchase Price escalator clauses or offers which waive contingencies as compared to other bona fide offers received by OASD.
15. Board Approval Contingency. The Offer will not be binding upon OASD unless signed by all of the following persons: 1) either or both the Superintendent of Schools and the Director of Business Services; and 2) The School Board President, after approval of such Offer by the OASD School Board in open session.
16. Tours/Showings. Prospective Buyers may tour the Property on an appointment only basis. Requests for tours/showings should be requested through Greg Maroo, the Director of Buildings and Grounds for the District. Greg's email is [maroog@oasd.org](mailto:maroog@oasd.org)

**Offers should be submitted via email to:**

Director of Business Services: [sheridab@oasd.org](mailto:sheridab@oasd.org)

Attorney Thomas G. Schober: [tgs@schoberlaw.com](mailto:tgs@schoberlaw.com)

Attorney Jeremy M. Klang: [jmk@schoberlaw.com](mailto:jmk@schoberlaw.com)

**EXHIBIT A**

Map of Eastern Portion of Property Offered for Sale, together with the entire Property.

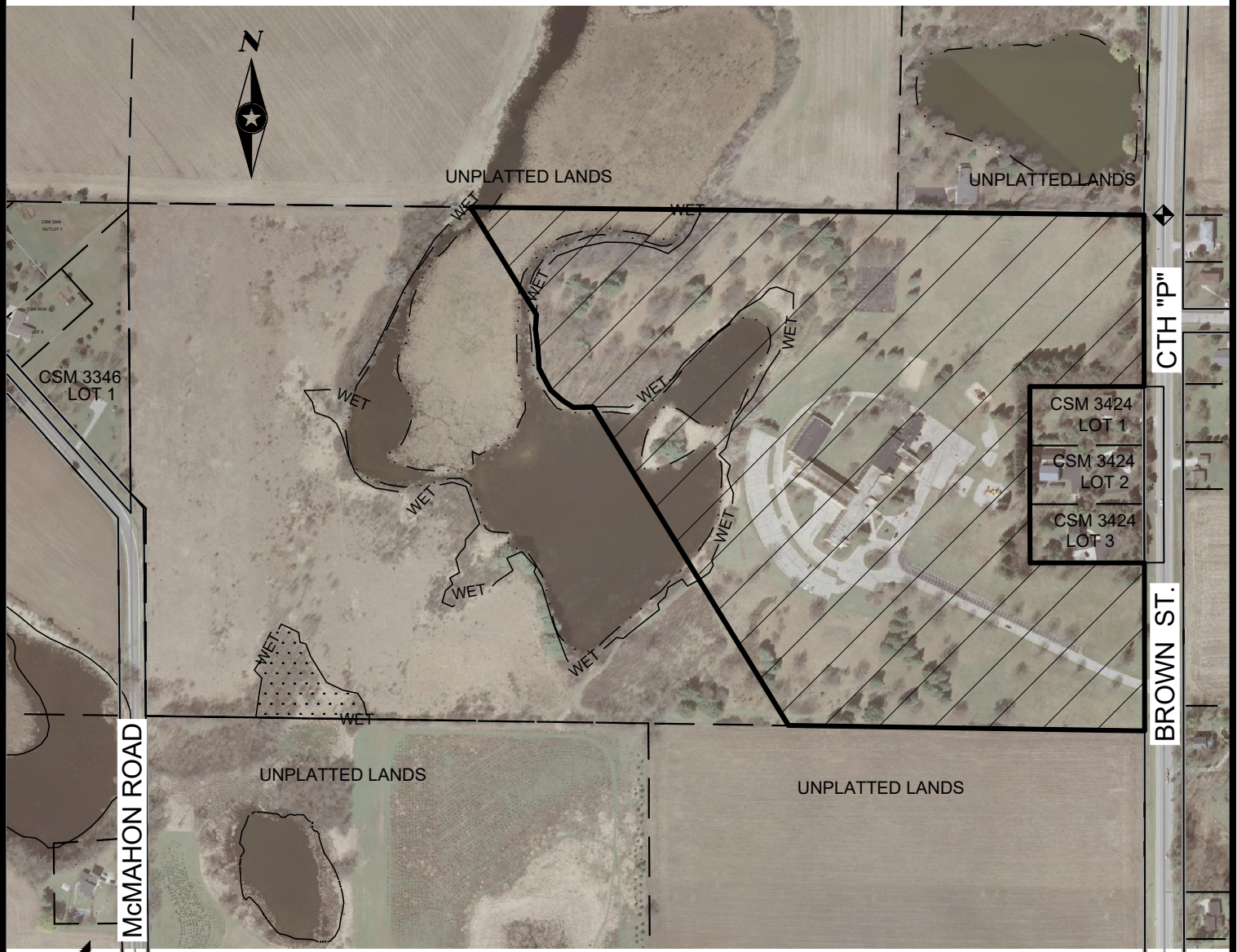
[See Attached]

# EXHIBIT

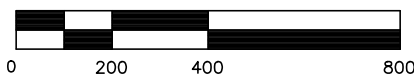
Part of the Northeast 1/4 of Section 22, T8N, R17E, City of Oconomowoc, Waukesha County, Wisconsin more generally described as follows:

Commencing at the Northeast corner of the Northeast 1/4 of Section 22, thence North 89°19'53" West along the North line of said Section a distance of 50.84 feet to the West line of Brown Street, CTH "P" and the point of beginning of the lands to be described; thence South 00°04'51" East along said West line 438.91 feet to the North line of Certified Survey Map No. 3424; thence South 89°59'58" West along said North line of 291.97 feet to the West line of Certified Survey Map No. 3424; thence South 00°04'51" East along said West line 450.37 feet to the South line of Certified Survey Map No. 3424; thence North 89°59'58" East along said South line, 291.97 feet to the West line of Brown Street, CTH "P"; thence South 00°04'51" East along said West line, 429.34 feet; thence North 89°08'38" West, 910.00 feet; thence North 31°30'54" West, 954.72 feet; thence South 88°42'51" West, 50.09 feet; thence North 57°33'48" West, 32.12 feet; thence North 49°16'37" West, 42.10 feet; thence North 27°34'31" West, 62.16 feet; thence North 03°37'55" West, 49.34 feet; thence North 07°14'26" West, 51.49 feet; thence North 03°49'50" East, 37.54 feet; thence North 31°30'54" West, 322.27 feet to the North line of the Northeast 1/4 of Section 22; thence South 89°19'53" East along said North line 1,720.63 feet to the point of beginning

Containing 1,613,160 square feet, 37.03 acres



SCALE: 1" = 400'



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PROJECT OCOSD #163008