

**FILED**  
**08-05-2025**  
**CIRCUIT COURT**  
**DANE COUNTY, WI**  
**2023CV001310**

# **EXHIBIT A**

## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the “Agreement”) is entered into on this 4<sup>th</sup> day of August, 2025 by and between Associated Builders and Contractors, Inc. Apprenticeship and Training Trust or its assigns (“Buyer”) and Justin Schrader of Noble Consulting Services, Inc., in his capacity as Special Deputy Liquidator of the liquidation of Wisconsin Reinsurance Corporation (“Liquidator” or “Seller”). The Effective Date of this Agreement shall be the date on which the last party has signed this Agreement.

### RECITALS

A. Wisconsin Reinsurance Corporation (“WRC”) owns the Property (as defined below). WRC was placed in liquidation effective January 1, 2024, pursuant to an order of the Dane County Circuit Court (the “Court”) issued pursuant to Wis. Stat. § 645.42 in Dane County Case Number 2023CV001310, *Wisconsin Office of the Commissioner of Insurance vs. Wisconsin Reinsurance Corporation, et al.*

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Property, subject to and in accordance with the terms, conditions and other provisions of this Agreement.

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

### **SECTION 1. PURCHASE OF THE PROPERTY**

1.1. Agreement to Sell and Purchase. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, all of Seller’s right, title and interest in and to the real property (including without limitation all easements, rights of way, and other rights appurtenant thereto) and improvements (including without limitation all buildings, structures, fixtures and equipment attached to or located in the buildings or on the land) described as follows: 2810 City View Drive, 3030 City View Drive, and 2901 Crossroads Drive, all in the City of Madison, Dane County, Wisconsin (collectively, the “Property”), subject to and in accordance with the terms and conditions of this Agreement. A legal description for the transfer of the Property shall be obtained from Preferred Title, LLC in Madison WI, who will act as the title company and closing agent for the transfer of the Property (the “Title Company”). No personal property is included in this transaction.

1.2. Purchase Price. Subject to the adjustments and prorations described in this Agreement, Buyer shall purchase the Property from Seller for a total purchase price of Three Million Four Hundred Thousand and no/100 Dollars (\$3,400,000.00) (the “Purchase Price”).

1.3. Payment. The Purchase Price shall be paid in the following manner:

a. Earnest Money. Within seven (7) days after the Approval Order is obtained, Buyer shall deposit Fifty Thousand Dollars (\$50,000.00) with the Title Company as earnest money ("Earnest Money") to be applied against the Purchase Price at Closing.

If either party provides notice of termination to the other pursuant to a right provided in this Agreement, or if this transaction fails to close for any reason other than Buyer's default, Buyer shall be entitled to a refund of all Earnest Money. If, however, this transaction fails to close as a result of a default by Buyer, then the Earnest Money shall be paid to Seller as liquidated damages and Buyer shall have no further obligations or liabilities relating to the Offer to Purchase.

b. Balance. At Closing, Buyer shall pay Seller the remaining amount of the Purchase Price in cash, which shall be determined by taking into account the amounts paid as Earnest Money and the adjustments and prorations set forth below.

## **SECTION 2. DUE DILIGENCE**

2.1. Seller's Deliveries. Within ten (10) days after the Effective Date, Seller shall provide Buyer with a copy of the following Seller's records relating to the Property, only to the extent that any of the following are in the actual possession of Seller: (i) building plans, including paper copies and electronic design (e.g., CAD) files; (ii) environmental reports; (iii) documentation relating to storage tanks, hazardous materials, clean up activities or remediation; (iv) surveys; (v) easements; (vi) operating information and maintenance logs for equipment on the Property; (vii) documents relating to zoning and use; (viii) occupancy permits; (ix) prior two years' inspection reports; (x) title commitments and recorded easements, restrictions, declarations and covenants; and (xi) appraisals performed within the last five (5) years. Seller shall not be required to furnish to Buyer any documents that Seller has provided to Buyer prior to the Effective Date. Buyer acknowledges and agrees that Seller is providing the foregoing materials, if any, as an accommodation to Buyer to facilitate Buyer's due diligence. Notwithstanding anything to the contrary set forth in this Agreement, Seller makes no representations or warranties to Buyer as to the completeness, truthfulness, or veracity of any of the materials delivered by Seller to Buyer.

### **2.2. Buyer's Due Diligence.**

a. Buyer would be purchasing the Property for the office and other uses associated with its business ("Intended Use").

b. Buyer shall have ninety (90) days after the Approval Order is obtained (the "Due Diligence Period") within which to complete those due diligence activities that Buyer deems necessary to satisfy itself that the Property can be used for Buyer's Intended Use, including without limitation performing any actions necessary with respect to

inspections of the Property, zoning and use, financing, governmental approvals, and evaluations of the feasibility of Buyer's planned purchase and operation of the Property and the feasibility and suitability of the Property for Buyer's Intended Use. Buyer shall have one (1) right to extend the Due Diligence Period by thirty (30) days, which shall be exercised by providing written notice of the same to Seller prior to the expiration of the then current Due Diligence Period.

c. Buyer shall not have the right to perform any invasive sampling or testing of the Property or any components thereof without the prior written consent of Seller, which consent may be granted or withheld in Seller's sole and absolute discretion. Buyer and its agents and representatives shall have the right to enter upon the Property during the Due Diligence Period to perform any and all inspections or permitted testing of the Property; however, Buyer shall provide Seller with at least twenty-four (24) hours notice of entry onto the Property. Buyer shall repair, at its cost, any damage to the Property caused by Buyer or its agents or representatives, and shall indemnify and hold Seller harmless from and against any losses, claims, injury, damages, costs, and expenses (including, without limitation, attorney's fees) incurred by Seller to the extent arising from or relating to the acts or omissions of Buyer or its agents or representatives upon the Property. Buyer's obligations set forth in this Section 2.2.c. shall survive the termination of this Agreement.

d. As part of its due diligence, Buyer may obtain, at Buyer's expense, a current ALTA/NSPS survey prepared by a Wisconsin licensed surveyor selected by Buyer. The survey shall identify the legal description of the Property, the boundaries and dimensions, visible encroachments, the location of any improvements, easements and rights of way. If the survey is not acceptable to Buyer for any reason, Buyer shall have the right to terminate this Agreement in accordance with Section 2.3 below.

2.3. Termination. One Hundred Dollars (\$100.00) of the Earnest Money shall be considered a "Termination Fee" paid by Buyer in exchange for the right to terminate this Agreement, which may be done by providing written notice to Seller of the same at any time prior to the expiration of the Due Diligence Period (including any extension of the Due Diligence Period), for any reason including without limitation the feasibility of Buyer's planned purchase and operation of the Property or the suitability, feasibility, approval, condition or use of the Property for Buyer's Intended Use, in which case all earnest money shall be returned to Buyer and the parties shall have no further obligations under this Agreement. If Buyer elects not to terminate, the Termination Fee shall be credited against the Purchase Price at Closing. The parties acknowledge that Buyer will spend a significant amount of money conducting its Due Diligence, that such Due Diligence is essential to Buyer's ability to proceed with this transaction and that the Termination Fee is sufficient consideration for Buyer's right to terminate this Agreement as set forth in this paragraph. Buyer and Seller each agree that the Termination Fee constitutes good and valuable consideration, that a contract has been formed, and that they will not challenge the validity or enforceability of the Agreement on the basis that it is an illusory contract and both parties hereby waive such arguments, claims, and defenses.

2.4. Title Evidence. Within twenty (20) days after the Approval Order is obtained, Buyer shall obtain an ALTA commitment for marketable title insurance on the Property issued by the Title Company, committing said title insurance company to issue title insurance to the Property by an owner's standard form ALTA policy in the amount of the Purchase Price, showing all liens, encumbrances and other matters of record, together with legible copies of all documents that appear as exceptions to title. Municipal and zoning ordinances, public utility easements, and recorded building and use restrictions shall be considered "Permitted Exceptions."

If the title is not acceptable for closing, Buyer shall provide written notice to Seller of any objections to title within the Due Diligence Period; provided, however, Buyer shall have no right to object to any matter which can only be removed or resolved with a current ALTA/NSPS survey unless Buyer obtains and provides the same. Seller shall have five (5) business days to remove the objections. If Seller refuses or fails to resolve Buyer's objections by that deadline, Buyer shall have the right to terminate this transaction by providing Seller with written notice. Notwithstanding anything to the contrary set forth in this Agreement, Buyer acknowledges and agrees that Seller has no obligation to cure any such objections made by Buyer and, if Seller elects not to cure any such objections or fails to cure any such objections, Buyer's sole remedy shall be to terminate this Agreement and receive a refund of the Earnest Money. If Buyer fails to deliver such notice within the deadline set forth herein then Buyer shall be deemed to have approved of the condition of title as shown by such commitment. Exceptions to title approved by Buyer shall become part of the "Permitted Exceptions."

Seller shall pay for the cost of the premium of a standard title insurance policy in the amount of the Purchase Price. Seller shall also provide a GAP endorsement to the title insurance policy, at Seller's cost. Buyer may request any additional endorsements to the title policy, at Buyer's expense.

### **SECTION 3. CLOSING**

3.1. Time and Place. The Closing on the transaction shall take place at the Title Company no later than thirty (30) days after the expiration of the Due Diligence Period, unless another date or location is mutually agreed upon by the parties ("Closing").

3.2. Seller's Obligations. At the Closing, Seller shall do the following:

a. Deed. Execute, acknowledge and deliver to Buyer a special warranty deed (warranting against Seller's own acts) conveying title to the Property subject only to the Permitted Exceptions. The Property shall be conveyed free and clear of all leases, mortgages and other security interests.

b. Affidavits. If requested by the Title Company, execute, acknowledge and deliver affidavits, in a form acceptable to the Title Company, which are sufficient to cause the Title Company to delete the standard exceptions to title relating to construction liens and tenants, and to issue a gap endorsement to the title insurance policy.

- c. Delivery of Possession. Deliver possession of the Property to Buyer.
- d. Transfer Tax Return. Execute and deliver to the Title Company any documents necessary relating to the transfer tax return filing.
- e. Closing Statement. Execute and deliver to the Title Company a closing statement setting forth all payments and adjustments thereto at Closing.
- f. Certificate of Non-Foreign Status. Execute and deliver to Title Company a certificate of non-foreign status meeting the requirements of Section 1445 of the Internal Revenue Code.
- g. Form W-9. Complete, execute, and deliver to Title Company the Department of the Treasury-Internal Revenue Service Form W-9 (“Request for Taxpayer Identification Number and Certificate”).
- h. Other. Provide other documents required by this Agreement or reasonably necessary to consummate the transactions contemplated by this Agreement.

3.3. Buyer’s Obligations. At the Closing, Buyer shall do the following:

- a. Closing Statement. Execute and deliver to Title Company a counterpart of the agreement described at Section 3.2(e).
- b. 1099 Report. Execute and deliver to Seller for filing with the Internal Revenue Service a 1099 reporting form describing this transaction.
- c. Other. Provide other documents required by this Agreement or reasonably necessary to consummate the transactions contemplated by this Agreement.

3.4. Prorations. All expenses relating to the Property shall be paid, prorated or adjusted as of the day prior to the Closing Date, including without limitation any real estate taxes, private and municipal charges, fuel and the like.

a. Property Taxes. Seller shall pay all property taxes for the years preceding Closing. Real property taxes levied for the year of Closing shall be prorated on a daily basis to the Closing Date using the actual real property taxes levied for the year of Closing, and Buyer shall receive a credit to the Purchase Price at Closing for Seller’s pro rata share. If the actual tax levy is not known at the time of Closing, Buyer and Seller shall prorate the real property taxes at the time of Closing on a daily basis based on the net real property taxes for the previous year.

b. Special and Area Assessments. Seller shall pay all special and area assessments actually levied prior to Closing. All special and area assessments against the Property which are payable in annual installments, including installments falling due

after the Closing, shall be charged to Seller, and shall be paid at Closing, or at Buyer's election, Buyer shall receive a credit at Closing to the Purchase Price for the amount of such assessments. If any installment is not payable at Closing for any reason, the amount thereof, including interest to be paid thereon at due date, shall be charged to the account of Seller and credited to Buyer.

c. Utilities. Seller shall pay all metered utility charges, including charges for sewer, electricity, gas and water on the basis of the meter readings taken as of the Closing Date or as soon thereafter as such meters are read.

d. Recording Fees. Buyer shall pay all recording fees, except that Seller shall pay the recording fees for such documents as are required to be recorded in order to cause title to the Property to be in the condition called for by this Agreement.

e. Transfer Taxes. Seller shall pay any Wisconsin Real Estate Transfer Taxes due and owing as a result of the transfer of the Property.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES; AS-IS, WHERE-IS**

4.1. Seller's Representations. Seller warrants and represents that as of the Effective Date to the best of the actual knowledge of Justin Schrader in his capacity as Special Deputy Liquidator, without any obligation to engage in due diligence in connection therewith:

a. There are no tenants on the Property or with a right, title or interest in the Property;

b. Seller has not received written notice or evidence that there has been or currently is an above ground or underground storage tank used for the storage of petroleum, petroleum by products or other Hazardous Substances. For purposes of this Agreement, Hazardous Substances shall mean: any substance discharged, spilled or otherwise released which is designated, defined, classified, or regulated as a hazardous substance, hazardous material, hazardous waste, pollutant or contaminant under any applicable law currently in effect as of the Effective Date; petroleum hydrocarbon, including crude oil or any fraction thereof and all petroleum products; PCBs; lead; friable asbestos; flammable explosives; infectious materials; or radioactive materials;

c. With respect to the Property, Seller has not received any written notification of a release of a Hazardous Substance pursuant to any law or regulation, nor any written request for information, a notice of claim, demand or other written notice that Seller may be responsible for any investigation or clean up of a Hazardous Substance at the Property;

d. There are no service contracts or equipment leases which apply to the Property and will be binding on Buyer after the Closing;



e. Other than as may be referenced in the Recitals of this Agreement, no demands, claims, or litigation, including but not limited to condemnation, eminent domain, or similar proceedings, have been brought or made against Seller with respect to the Property; and

f. Seller has not granted any person or entity a right of first refusal or option to purchase the Property.

4.2. Continued Maintenance and Operation. Until Closing, Seller shall maintain the Property in materially the same condition that the Property is in as of the Effective Date.

4.3. Seller's Authority. Subject to the terms and provisions of Section 7.14 (and the disclosures made therein), Seller represents that it has the power and authority to sell, transfer and convey the property to Buyer, and those persons signing below on behalf of Seller personally warrant that they have the authority to act as Seller's agent or agents in the sale for the transfer and conveyance of the property by Warranty Deed to Buyer.

4.4. Assignment of Warranties. At Closing, Seller shall execute and deliver to Buyer an assignment of all assignable warranties or guarantees, if any, relating to the Property. Buyer acknowledges that this paragraph shall only apply to the extent any such warranties and guarantees exist and are assignable and that Seller makes no express or implied warranty regarding same.

4.5. **AS-IS, WHERE-IS.** Notwithstanding anything to the contrary in this Agreement, Buyer agrees and acknowledges that (i) Buyer is purchasing the Property in "**AS-IS, WHERE-IS**" condition and "**with all faults,**" and (ii) except for the express representations and warranties set forth in this Agreement, Seller makes no warranties, representations or statements whatsoever, express or implied, concerning or relating to the Property, including without limitation: the income or expenses of the Property; zoning and building codes and other similar restrictions; availability or cost of utilities; the environmental condition of the Property; the presence or absence of any hazardous substances, hazardous materials, petroleum, or any substances regulated by federal, state or local law in, on or under the Property; compliance of the Property with any law, regulation, ordinance or similar requirement, including without limitation the Americans with Disabilities Act; or the physical condition of the Property or any improvements thereon. Buyer acknowledges that no agents, employees, brokers or other persons are authorized to make any representations or warranties for or on behalf of Seller. Buyer's closing on the acquisition of the Property shall constitute conclusive evidence that Buyer is satisfied with the condition of and title to the Property. In closing on the purchase of the Property, Buyer will have relied exclusively upon its own inspections and reviews. Except for claims arising under Section 4.1, Buyer (and any party claiming through or under Buyer) hereby agrees that following the Closing, Seller shall be fully and finally released from any and all claims or liabilities against Seller relating to or arising on account of the condition of or title to the Property, including without limitation, any matters specifically referenced in this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, this Section 4.5 shall survive the Closing of the transactions contemplated by this Agreement or the earlier termination of this Agreement.



## **SECTION 5. COMMISSIONS**

5.1. Commissions. Seller shall pay all broker commissions associated with this transaction. Seller has engaged the services of Lee & Associates as its broker for this transaction. Buyer has engaged the services of Steve Turner of Assured CRE (“Buyer’s Broker”) as its broker for this transaction. Any compensation due to Buyer’s Broker shall be handled via separate written agreement between Seller’s broker and Buyer’s Broker.

## **SECTION 6. CONFIDENTIALITY**

6.1. Confidentiality. Neither party will disclose the terms or subject matter of this Agreement to any third party without the other party’s prior written consent, except that each party may disclose the necessary information to their legal, financial, or accounting advisors and to any municipal officials who have a need to know such information.

## **SECTION 7. GENERAL PROVISIONS**

7.1. Entire Agreement. This document contains the entire agreement between Buyer and Seller and all prior negotiations and agreements are merged into and superseded by this Agreement. This Agreement shall inure to the benefit of and shall bind the parties hereto, their respective heirs, executors, successors or assigns.

7.2. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

7.3. Intentionally Deleted.

7.4. Modifications. This Agreement may be amended or modified only by written instrument duly executed by both of the parties hereto.

7.5. Notices. Any notice required hereunder shall be given in writing, signed by the party giving notice, personally delivered, by email, overnight courier, or mailed by certified or registered mail, return receipt requested, to the person and address set forth below:

To Seller: Wisconsin Reinsurance Corporation  
Justin C. Schrader  
Special Deputy Liquidator

Email: jschrader@noblecon.net

To Buyer: Kelly Tourdot  
ABC Apprenticeship and Training Trust  
5330 Wall Street  
Madison, WI 53718  
Email: ktourdot@abcwi.org

With a copy to: Jenifer L. Kraemer  
von Briesen & Roper, sc  
10 East Doty, Suite 900  
Madison, WI 53703  
Email: Jenifer.kraemer@vonbriesen.com

Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; (b) upon confirmation of email transmission; (c) one business day after deposit with the overnight courier; or (d) in the case of certified or registered mail, on the date when deposited in the United States mail with sufficient postage to effect such delivery. Notices given by any other method of delivery which are actually received by the intended recipient shall be deemed to have been properly delivered and received upon the date of actual receipt. Either party may change the address to which notice must be given by delivery of written notice to the other party in accordance with this Section.

7.6. Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

7.7. Time of Essence. Time is of the essence with respect to all dates and deadlines in this Agreement.

7.8. Deadlines. Deadlines expressed as a number of days from an event are calculated by excluding the day the event occurred and counting subsequent calendar days. The deadline expires at midnight on the last day. If the last day of any deadline falls on a weekend or holiday, it shall automatically be deemed to occur at midnight on the next business day.

7.9. Cooperation. Seller and Buyer agree to cooperate in the prosecution of applications made by either party for any governmental certificates or approvals appropriate or necessary for the consummation of the transactions contemplated by this Agreement or the use and occupancy of the Property. Seller and Buyer each agree at any time or from time to time at the written request of the other to sign and deliver such other documents as may be reasonably requested or as may be reasonably necessary or appropriate to give full effect to the terms and conditions of this Agreement.

7.10. Default.

(a) If Buyer breaches any representation or warranty set forth in this Agreement or defaults in the full and timely performance of any of its obligations hereunder and such breach or default continues for a period of three (3) days after Buyer's receipt of written notice from Seller, Seller's sole remedy shall be to terminate this Agreement and receive the Earnest Money (with any interest that has accrued) as liquidated damages.

(b) If Seller breaches any representation or warranty set forth in this Agreement or defaults in the full and timely performance of any of its obligations hereunder and such breach or default continues for a period of three (3) days after Seller's receipt of written notice from Buyer, Buyer may elect to (i) terminate this Agreement and obtain a return of the Earnest Money (with any interest that has accrued), or (ii) seek specific performance.

7.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Signatures conveyed by facsimile or electronic means shall be as valid and binding as an original signature.

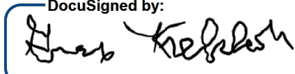
7.12. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

7.13. Acceptance. This Agreement is binding upon both parties only if a fully-executed copy of this Agreement is delivered to Buyer on or before August 8, 2025. Buyer may revoke this Agreement at any time prior to acceptance.

7.14 Court Approval. Notwithstanding anything to the contrary set forth in this Agreement, it is expressly understood by Buyer that this Agreement and each party's obligation to close and consummate the transactions contemplated are subject to and conditioned (the "Approval Conditions") upon the approval of the Court in the form reasonably acceptable to the Title Company and Buyer (the "Approval Order"). Seller shall file a motion (the "Sale Motion") with the Court seeking the Approval Order to proceed by Stipulated Order within fourteen (14) days following the Acceptance Date. Seller shall afford Buyer the opportunity to review and comment on the Sale Motion or Stipulated Order before it is filed with the Court. If for any reason the Approval Conditions have not been satisfied by the Closing, then Buyer may, in its sole and absolute discretion, either (i) extend the Closing Date in fifteen (15) day increments up to the aggregate amount of one hundred and twenty (120) days or (ii) terminate this Agreement. In the event that the Agreement is terminated all Earnest Money shall be immediately returned to Buyer. In no event shall Seller have any liability to Buyer due to failure to obtain the Approval Order.


IN WITNESS WHEREOF, the persons signing below have executed this Agreement on behalf of their respective parties.

**BUYER:** ASSOCIATED BUILDERS & CONTRACTORS OF WISCONSIN, INC.  
APPRENTICESHIP AND TRAINING TRUST

By:    
DocuSigned by: 6BDC32E31295463  
 Gerry Krebsbach, Authorized Signer

Date: 8/4/2025

**SELLER: WISCONSIN REINSURANCE CORPORATION**

By:    
 Name: Justin C. Schrader  
 Title: Special Deputy Liquidator  
 Date: August 5, 2025

#43020716v1