

PURCHASE AND SALE AGREEMENT  
(SONA LOFTS II)

3  
4 THIS PURCHASE AND SALE AGREEMENT: SONA LOFTS II (this "Agreement") is made as of the 8<sup>th</sup>  
5 day of June, 2026, between the Community Development Authority of the City of West Allis, a  
6 separate body politic created by ordinance of the City of West Allis pursuant to Section 66.1335 of  
7 the Wisconsin Statutes (the "Authority"), and SoNa Lofts II, LLC, a Wisconsin limited liability  
8 company, an affiliate of Mandel Group, Inc., and its successors and/or assigns (the "Developer").  
9 The Authority and the Developer are each referred to herein as a party or, together, as the "Parties."

0  
1 FOR AND IN CONSIDERATION of the promises and the undertakings and mutual covenants of the  
2 Parties set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Authority  
3 and the Developer hereby covenant and agree as follows:  
4

5 **1. Property.**

6 A. The Authority agrees to sell and convey to the Developer, and the Developer agrees  
7 to buy and pay for, that certain parcel of real property within the City of West Allis, Milwaukee  
8 County, Wisconsin, consisting of approximately 3.02 acres of land, identified as Lot 3 of  
9 Certified Survey Map No. 9370 which was recorded in the Office of the Register of Deeds of  
0 Milwaukee County, Wisconsin (the "Register's Office") on December 2, 2021, as Document  
1 No. 11193094 ("Lot 3"), and Lot 2 of Certified Survey Map 9715, which was recorded in the  
2 Register's Office on December 9, 2025, as Document No. 11561305 ("Lot 2"), as more  
3 particularly described in **Exhibit A** attached hereto (collectively, the "Property").

4 B. Pursuant to the Wisconsin Tax Increment Law, Wis. Stats. § 66.1105 et seq., the Common  
5 Council of the City of West Allis created Tax Incremental District Number 22, City of West  
6 Allis, by resolution adopted on March 24, 2026, and approved the project plan for such  
7 district (as amended, the "Project Plan"). The Property is within the boundaries of Tax  
8 Incremental District Number 22, has been designated by the City of West Allis as blighted,  
9 and the transaction contemplated by this Agreement is essential to the viability of the  
0 district.

33 C. The sale includes all of the Authority's interest in the Property and every easement,  
34 access right, privilege and appurtenance thereto, currently in existence (or to be created  
35 pursuant to this Agreement), including, but not limited to, any reciprocal easement and  
36 operating agreement affecting the Property (as defined below, the "REA"), and all other real  
37 property rights and interests of the Authority related to the Property.

38

39 **2. Project.** Lot 3 of the Property will include a 66-unit, four-story apartment building with  
40 approximately 2,500 sq. ft. of commercial space and an estimated 3,000 sq. ft. of clubhouse space  
41 with modern fitness amenities. The building will have 39 underground parking stalls and 38 surface  
42 stalls. Lot 2 of the Property will include a 51- unit, four story apartment building accessed through a  
43 private drive that will have 27 indoor parking stalls and 30 surface parking with 5 streets stalls on the  
44 private drive. Together, the development is collectively, the "Project", all as more particularly  
45 described in the Development Agreement (as defined below) between the Parties.

46

47 **3. Purchase Price.**

48 A. The purchase price for the Property shall be One Dollar (\$1.00) (the "Purchase  
49 Price"), to be paid at Closing (as defined below), and reflects the environmental condition  
50 and blighted nature of the Property as determined by the Authority.

51 B. Also, the Project and Purchase of the Property shall include the Developer's  
52 acceptance of the Authority's obligation portion of the site preparation costs described in  
53 the Reciprocal Access Easement Agreement recorded with the Register of Deeds on  
54 December 30, 2021, and estimated to be \$714,689.

55

56 **4. Closing.** The closing of the transaction contemplated by this Agreement (the "Closing") will  
57 take place on a date mutually agreed upon between the Developer and the Authority, but in no event  
58 later than September 1, 2026 (the "Closing Date"), provided the Authority's contingencies and the  
59 Developer's contingencies in connection therewith have been satisfied or waived as herein provided.

60

61 **5. Conveyance.** At Closing and upon receipt of the Purchase Price, the Authority shall convey  
62 the Property to the Developer by warranty deed in the form attached hereto as **Exhibit B** (the "Deed").

63

64 **6. "As Is, Where Is."**

65 A. **Sale.** The sale of the Property to the Developer hereunder shall be AS IS, WHERE IS,  
66 with all faults and without representation or warranty of any kind except as expressly  
67 provided in this Agreement and in the documents delivered at Closing. Any other warranties  
68 or representations of any kind made either orally or in writing by any agent or representative  
69 of the Authority or anyone purporting to be an agent or representative of the Authority shall  
70 be of no force and effect. Except as expressly provided in this Agreement and in the  
71 documents delivered at Closing, the Developer acknowledges that it does not rely upon any  
72 representation or warranty made by the Authority or by the Authority's agents and, except as  
73 expressly provided in this Agreement and in the documents delivered at Closing, none have  
74 been made.

75 B. **Developer's Investigation.** Prior to Closing, the Developer, with the cooperation  
76 and assistance of the Authority as provided in this Agreement, will have investigated and will  
77 have knowledge of operative or proposed governmental laws and regulations (including,  
78 without limitation, zoning, environmental and land use laws and regulations) to which the  
79 Property is or may be subject and, based upon the foregoing, the Developer shall accept the  
80 Property upon the basis of its review and determination of the applicability and effect of such  
81 laws and regulations, except as expressly provided in this Agreement.

82 C. **Warranties.** The Developer further acknowledges that the Authority, its agents and  
83 employees and other persons acting on behalf of the Authority have made no representation  
84 or warranty of any kind in connection with any matter relating to the condition, value, fitness,  
85 use or zoning of the Property upon which the Developer has relied directly or indirectly for  
86 any purpose other than as may be expressly provided in this Agreement and in the  
87 documents delivered at Closing.

88

89 7. **Environmental.** Upon Closing, the Developer shall be responsible for all costs associated  
90 with environmental remediation and all general site preparation in accordance with the Remedial  
91 Action Plan approved by the Wisconsin Department of Natural Resources.

92

93 8. **Conditions to Closing.**

94 A. **Authority's Contingencies to Closing.** The Authority's obligation to consummate  
95 the transactions contemplated hereby is subject to the fulfillment of all of the following

96 conditions on or before the Closing Date (all of which may be waived by the Authority, in  
97 whole or in part, in its sole discretion):

98 (1) Compliance with Agreement. The Developer shall have performed and  
99 complied, in all material respects, with all of its obligations under this Agreement to  
100 be performed or complied with on or before the Closing Date.

101 (2) No Litigation. No litigation, investigation, or other proceeding challenging or  
102 affecting the legality of the transaction contemplated by this Agreement, or seeking  
103 restraint, prohibition, damages or other relief in connection with this Agreement or  
104 the use intended for the Property by the Developer, shall have been instituted or  
105 threatened by any person, agency, or other entity prior to Closing, which would  
106 reasonably be expected to prohibit or materially interfere with the transaction  
107 contemplated by this Agreement.

108 (3) Payment of Purchase Price. The Developer shall pay the Purchase Price and  
109 accept the obligation stated in the Section 3.

110 (4) Execution and Delivery of Project Documents. The Developer shall have  
111 executed and delivered (i) the Development Agreement in form and substance  
112 reasonably acceptable to the Parties (the "Development Agreement"), (ii) the  
113 Development Finance Agreement in form and substance reasonably acceptable to  
114 the Parties (the "Development Finance Agreement"), (iii) the Memorandum (as  
115 defined in Section 11) attached hereto as **Exhibit C** (the "Memorandum of  
116 Agreements"), and (iv) a Completion Guaranty in substantially the form attached  
117 hereto within the Development Finance Agreement (the "Completion Guaranty").

118 (5) Representations. Each of the representations and warranties of the  
119 Developer in this Agreement shall be true and correct in all material respects as of  
120 the Closing Date.

121 (6) Termination. In the event any of the foregoing conditions (the "Authority  
122 Conditions") have not been satisfied or waived by the Authority on or before the  
123 Closing Date, then the Authority shall provide the Developer with written notice of  
124 any such deficiency, and the Developer shall be allowed mutually agreeable  
125 additional time to satisfy such condition, provided the Developer demonstrates it is  
126 pursuing satisfaction of the conditions in good faith and with due diligence. In case

127 of such termination, no Party shall have any further liability under this Agreement  
128 except as specifically set forth as surviving termination.

129 B. Developer's Contingencies to Closing. The Developer's obligation to consummate  
130 the transaction contemplated hereby is subject to the fulfillment of all of the following  
131 conditions (the "Developer Conditions") on or before the Closing Date (all of which may be  
132 waived by the Developer, in whole or in part, in its sole discretion):

133 (1) Compliance with Agreement. The Authority shall have performed and  
134 complied, in all material respects, with all of its obligations under this Agreement to  
135 be performed or complied with on or before the Closing Date.

136 (2) No Misrepresentation or Breach. Each of the representations and  
137 warranties of the Authority in this Agreement shall be true and correct in all  
138 material respects as of the Closing Date.

139 (3) No Litigation. No litigation, threat, investigation, or other proceeding  
140 challenging or affecting the legality of the transaction contemplated by this  
141 Agreement, or seeking restraint, prohibition, damages or other relief in connection  
142 with this Agreement or the intended use of the Property by the Developer,  
143 which would reasonably be expected to have an adverse impact on the  
144 Property or the Developer's intended use, shall have been instituted or threatened  
145 by any person, agency, or other entity prior to Closing.

146 (4) Developer's Financing and Approvals.

147 (a) The Developer has secured sources of financing and private equity  
148 with terms reasonably acceptable to the Developer.

149  
150 (b) The Developer has secured all necessary approvals and  
151 confirmations that all necessary actions by any governmental  
152 instrumentality, agency or affiliate (including, without limitation, the  
153 Authority and the City of West Allis (the "City")) have been taken for the full  
154 execution and performance under this Agreement, the Development  
155 Agreement, the Development Financing Agreement and the REA excluding  
156 those approvals that may be required to support individual tenancies  
157 proposed to occupy the Project.

158

159 (c) The Development Agreement and the Development Finance  
160 Agreement have been fully executed by the Developer prior to  
161 Closing.

162  
163 (d) The Authority, the City and any other applicable parties shall have  
164 executed and delivered the Development Agreement, the  
165 Development Finance Agreement and the Memorandum.

166  
167 (5) Authority's Tests and Reports. The Authority has furnished the Developer the  
168 Due Diligence Documents (as hereinafter defined).

169 (6) Government Approvals. The Developer shall have confirmed prior to Closing  
170 that it has obtained adequate assurances regarding the availability of any  
171 governmental permits, easements, licenses and approvals necessary to develop and  
172 use the Property in the manner intended in the Development Agreement; provided,  
173 however, if any such approvals cannot be obtained within said time period, the  
174 Closing Date shall be extended for a reasonable time to allow all approvals to be  
175 obtained, provided the Developer is pursuing such approvals in good faith and with  
176 due diligence. This Condition excludes those approvals that may be required to  
177 support individual tenancies proposed to occupy the Project.

178 (7) Utilities and Access. The Developer shall have been satisfied, in its sole  
179 discretion, with the location, availability, sufficiency and suitability of municipal and  
180 other utilities and access connections to public rights-of-way in connection with the  
181 Developer's intended use of the Property. The Authority makes no representations or  
182 warranties concerning the location or condition of utilities.

183 (8) Due Diligence. The Developer and its lender (if any) shall have been satisfied,  
184 in their sole discretion, with the physical condition of the Property, including any  
185 environmental conditions, and with the condition of title to the Property.

186 (9) Title Policy. First American Title Insurance Company (or another nationally  
187 recognized title company selected by Developer) (the "Title Company") shall be  
188 ready, willing and able to issue at Closing (upon payment of the premiums and other  
189 charges) an owner's policy of title insurance (the "Title Policy") insuring fee simple

190 title to the Property in the Developer, subject only to Permitted Encumbrances (as  
191 defined below).

192 (10) No New Encumbrances. There shall be no new encumbrances reflected in  
193 the Title Policy or any updated title commitment for the Property, unless approved by  
194 the Developer in writing.

195 (11) No Material Change. There shall not have occurred any change, and no  
196 circumstance shall have occurred, including, without limitation, with respect to the  
197 condition (including environmental condition), zoning, permitting or leasing of the  
198 Property, that would materially adversely affect the Developer's intended use, except  
199 changes caused by the actions of the Developer or its affiliates prior to Closing. Upon  
200 request, the City shall provide written confirmation of the absence of any existing or  
201 planned condemnation or moratorium affecting the Property.

202 (12) Extension. In the event the Authority believes that the Developer has failed to  
203 satisfy or waive any of the Developer Conditions on or before Closing, specifically  
204 those set forth in subsections (4), (6) or (7), the Authority will allow for an extension  
205 of the deadline if requested by the Developer, subject to Developer providing  
206 reasonable evidence of its ability to satisfy the remaining outstanding matters in good  
207 faith and with due diligence. Closing on the Property shall be deemed as satisfaction  
208 or waiver of the Developer Conditions.

209

210 9. **Intentionally omitted.**

211 10. **Obligations and Title Matters.**

212 A. **Authority's Obligations.**

213 (1) Subdivision. A CSM was fully executed and recorded by the City to subdivide  
214 the Property into a legally subdivided parcel as noted in Section 1 above.

215 (2) Zoning and Permitting Cooperation. The Authority shall cooperate with the  
216 Developer through the term of this Agreement and shall promptly assist in  
217 obtaining and expediting the necessary review by the City and in processing  
218 all submissions and applications for zoning matters, permits, and licenses in  
219 accordance with the applicable City ordinances. As of the Closing, all  
220 zoning and permit approvals necessary for the construction of the Project will have  
221 been granted.

222 (3) Due Diligence Documents. The Authority has delivered to the Developer such  
223 documents in the Authority's or the City's possession or under its control and the  
224 Authority shall promptly deliver such additional documents that the Authority may  
225 obtain hereafter, as may be requested by the Developer for purposes of evaluating  
226 the Property and its ability to use the Property for the use intended by the Developer  
227 under this Agreement (collectively, the "Due Diligence Documents").

228 (4) Operation and Maintenance of the Property before Closing. Between the  
229 Effective Date and the Closing, the Authority covenants and agrees that it will:

230 (a) continuously maintain in full force and effect liability insurance  
231 coverage with respect to the Property, as typically maintained in the  
232 Authority's ordinary course of business;

233 (b) refrain from entering into any new lease, easement, agreement or  
234 contract affecting the Property unless approved by the Developer in writing  
235 (which approval may be granted or withheld in the Developer's sole  
236 discretion); and

237 (c) not do or permit to be done any act with respect to the Property that  
238 would adversely affect or make more expensive the Developer's intended use  
239 thereof as set forth in the Development Agreement.

240 **B. Approvals**. The Developer is responsible, at its sole cost, to seek and obtain all  
241 necessary governmental approvals as may be required for the Developer's intended use  
242 of the Property as set forth in the Development Agreement.

243  
244 **C. Title Evidence and Documents**.

245 (1) Title Commitment. The Developer shall obtain and pay for prior to or at Closing  
246 commitments (each a "Title Commitment" and collectively, the "Title Commitments") from  
247 First American Title Insurance Company (the "Title Company") to issue owner's policies  
248 of title insurance (collectively, the "Title Policy") to the Developer or its permitted assigns in  
249 the amount of the Purchase Price of the Property or such higher amount as reflects the  
250 Developer's projected development costs for the Project, which Title Commitments shall  
251 show the Authority's title to be merchantable as of the Closing Date, subject only to such  
252 liens as will be paid out of the proceeds of closing and such exceptions to title which will  
253 not unreasonably inhibit, prohibit or impair the Developer's use of the Property for the

254 Developer's intended uses as set forth in the Development Agreement and which are  
255 approved by Developer in writing ("Permitted Encumbrances"). The Authority shall  
256 release, or cause to be released, any encumbrances in favor of the Authority or the City  
257 other than Permitted Encumbrances.

258 (2) Survey. The Developer shall be responsible for obtaining and paying for an  
259 ALTA/NSPS survey(s) ("Survey") of the Property if required by the Developer to pursue  
260 its intended development of the Property.

261 (3). Objections. The Developer, at least fifteen (15) calendar days prior to Closing shall  
262 submit to the Authority in writing a list of matters affecting the Property to which the  
263 Developer objects ("Title Objections"). Such Title Objections shall not have been caused by  
264 Developer's contractor, or any of its affiliates. The Authority shall have ten (10) calendar  
265 days to remove or cause the Title Company to insure over the Title Objections. Failure of  
266 Authority to notify Developer that said objections will be removed or waived constitutes  
267 refusal of Authority to agree to such waiver or removal. The Developer reserves the right to  
268 approve the means and methods by which the Authority proposes to remove or cause  
269 the Title Company to insure over the Title Objections. In the event that the Authority is  
270 unable or unwilling to remove the Title Objections to the Developer's satisfaction, the  
271 Developer shall have five (5) calendar days from the expiration of such ten (10)  
272 calendar day period, to deliver written notice to the Authority waving the Title Objections. If  
273 the Developer does not waive the Title Objections, then this Agreement shall be null and  
274 void and both the Developer and the Authority shall have no further liabilities under this  
275 Agreement.

276 **D. Assessments**. As of the date hereof and as of the Closing Date, the Property is not  
277 and will not be subject to real estate taxes or assessments in the year of Closing and  
278 any year prior thereto. The Authority represents to the Developer that there are no  
279 special assessments or charges outstanding for public improvements that have been  
280 made, or will have been made, against the Property that has not been paid. Developer  
281 agrees to pay any operating expenses assignable to the Property for calendar year 2026  
282 arising from the Reciprocal Easement and Operating Agreement recorded in the  
283 Register's Office on December 30, 2021, as Document No. 11203577 (the "REA").

284 The Developer shall pay all taxes, special assessments, and charges first made against the  
285 Property on and after Closing.

286 **11. Memorandum of Agreements.** The Authority and the Developer agree that, on or before  
287 Closing, they will execute a Memorandum of this Agreement, the Development Finance Agreement  
288 and the Development Agreement to be recorded in the Register's Office against the Property in  
289 substantially the form to be attached hereto as **Exhibit C** (the "Memorandum"). The Parties further  
290 agree that the Memorandum shall be recorded prior to the Developer attaching any mortgage, lien,  
291 or other encumbrance on the Property except for any mortgage or lien granted to a lender in  
292 connection with its construction and permanent loans on the Property.

293 **12. Closing and Closing Costs.** The Closing shall be held at such place as the Parties may  
294 mutually agree on or before the Closing Date.

295 A. Closing will be through an escrow account with the Title Company.

296 B. Closing Costs will be allocated as follows:

297 (1). The Developer shall pay the cost to record each Deed and its loan  
298 documents;

299 (2). The Authority shall pay the recording fee for any satisfaction of its existing  
300 liens and encumbrances and the Memorandum;

301 (3) Each Party shall pay its own attorney's and other professional fees;

302 (4) All other non-specified closing costs, including the costs of the Title  
303 Commitment, Title Policy and Survey shall be paid by the Developer.

304 **13. Representations and Warranties.**

305 **A. Authority's Representations and Warranties.** The Authority hereby  
306 represents and warrants that as of the date hereof and as of the Closing Date:

307 (1) Organization; Good Standing. The Authority is a Community Development  
308 Authority duly organized and validly existing under Sec. 66.1335 of the laws of the  
309 State of Wisconsin. The Authority has full power and authority to sell, own, or hold under lease

310 its properties and assets and to carry on its business as presently conducted, to enter into this  
311 Agreement, and to carry out the transactions contemplated hereby.

312 (2) Authorization. The execution and delivery of this Agreement and the consummation  
313 by the Authority of the transaction contemplated hereby are within the power and authority  
314 of the Authority and have been duly authorized by all necessary actions on the part of the  
315 Authority and the persons executing this Agreement on behalf of the Authority have been duly  
316 authorized.

317 (3) No Violation or Conflict. The execution, delivery, and performance of this Agreement  
318 by the Authority does not and will not conflict with or violate any law, regulation, judgment,  
319 deed restriction, order, decree, or any contract or agreement to which the Authority is a party  
320 or by which it is bound.

321 (4) Floodplain. No part of the Property is located in a floodplain, flood hazard area,  
322 shore land, wetland, or similarly restricted area.

323 (5) Liens. There are no Liens on the Property regarding work performed or  
324 materials furnished for lien-able work on the Property.

325 (6) Leases and Third-Party Rights. There are no written or oral leases,  
326 occupancy agreements, rights of first refusal, options to purchase or any other rights of  
327 possession affecting the Property.

328 (7) Service Agreements. There is no existing service, maintenance, management, or  
329 any other agreements regarding the Property.

330 (8) No Default, Violation or Litigation. Regarding the Property and, to the  
331 Authority knowledge, the Authority are not in violation of any regulation, law, order of  
332 any court, federal, state, or municipal, or other governmental department, commission,  
333 board, bureau, agency or instrumentality, or restriction or covenant contained in any  
334 agreement or document of title (including, without limitation, legislation, regulations and  
335 agreements applicable to environmental protection, civil rights, public and occupational  
336 health and safety), nor has the Authority received any notice of noncompliance that has not  
337 been remedied, except as set forth in subsection (9) below as to certain environmental  
338 conditions. There are no lawsuits, proceedings, claims, governmental investigations,  
339 citations or actions of any kind pending or threatened against the Authority or against

340 the Property nor is there any basis known to the Authority for any such action, and there is no  
341 action, suit or proceeding by any governmental agency pending or threatened which  
342 questions the legality, validity or propriety of the transaction contemplated hereby nor is  
343 there any basis known to the Authority for any such action.

344

345 (9) Laws. Except for the exhibits and schedules attached to this Agreement relating to  
346 environmental condition and any documents listed thereon, there is no government agency  
347 or court order requiring repairs, alterations, or corrections of or relating to the Property or any  
348 condition which might be cause for any such order, and to the Authority's knowledge, the  
349 Property complies with all laws. Further, except for documents provided to  
350 Developer as part of the Due Diligence Documents relating to the environmental condition,  
351 to the Authority's knowledge, there is no violation of any law or any building, zoning,  
352 environmental, or other ordinance, code, rule, or regulation and no notice from any  
353 governmental body or other person has been served upon the Authority's or upon  
354 the Property, claiming the violation of any such law, ordinance, code, rule, or regulation;  
355 there are no legal actions, suits, or administrative proceedings, including condemnation,  
356 pending or threatened against the Property. The Authority has provided the Developer  
357 with all materials in the possession related to known environmental conditions of the Overall  
358 Project Site.

359

360 (10) Warranty. The Authority acknowledges that the warranties and  
361 representations made herein and by the Authority are a material inducement to the  
362 Developer entering into this Agreement, the Developer is entitled to rely upon these  
363 warranties and representations despite independent investigation undertaken by the  
364 Developer and that the warranties and representations made here and by the  
365 Authority shall survive the Closing and the execution and delivery of the Deed.

366

367 **B. Developer's Representations and Warranties**. The Developer hereby represents  
368 and warrants that as of the date hereof and as of the Closing Date:

369

370 (1) Organization; Good Standing. The Developer is a Wisconsin limited liability  
371 company duly organized and validly existing under the laws of the State of Wisconsin and

372 authorized to do business in the State of Wisconsin. The Developer has full power and  
373 authority to acquire and own real estate and to carry on with its business as presently  
374 conducted, to enter into this Agreement, and to carry out the transaction contemplated  
375 hereby.

376  
377 (2) Authorization. The execution and delivery of this Agreement and the consummation  
378 by the Developer of the transaction contemplated hereby are within the power and authority  
379 of the Developer and have been duly authorized by all necessary actions on the part  
380 of the Developer, and the persons executing this Agreement on behalf of the Developer have  
381 been duly authorized.

382  
383 (3) No Violation or Conflict. The execution, delivery, and performance of this Agreement  
384 by the Developer do not and will not conflict with or violate any law, regulation, judgment,  
385 deed restriction, order, decree, or any contract or agreement to which the Developer is a  
386 party or by which it is bound.

387  
388 (4.) Litigation. To the Developer's knowledge, there are no lawsuits, proceedings,  
389 claims, governmental investigations, citations or action of any kind pending or  
390 threatened against the Developer, nor is there any basis known to the Developer for any  
391 such action, and there is no action, suit or proceeding by any governmental agency pending  
392 or threatened which questions the legality, validity or propriety of the transactions  
393 contemplated hereby nor is there any basis known to the Developer for any such action.

394  
395 (5.) Warranty. The Developer acknowledges that the warranties and representations  
396 made here and by the Developer are a material inducement to the Authority entering into  
397 this Agreement, the Authority entitled to rely upon these warranties and representations  
398 despite independent investigation undertaken by the Authority that the warranties and  
399 representations made here and by the Developer shall survive the Closing and the execution  
400 and delivery of the Deed.

401  
402 **C. Waiver and Release**. Except to matters otherwise specifically set forth  
403 herein, including this Section 13, and in any closing documents signed in connection with

404 this Agreement, such as, but not limited to, the Development Agreement and  
405 the Development Financing Agreement, if this transaction closes, the Developer agrees to  
406 waive, release and forever discharge the Authority, employees and agents or any other  
407 person acting on behalf of the Authority of and from any claims, actions, causes of action,  
408 demands, rights, damages, costs, expenses or compensation whatsoever arising prior to  
409 the Closing Date, direct or indirect, known or unknown, foreseen or unforeseen,  
410 which the Developer now has on account of or in any way growing out of or connected with  
411 this transaction. This waiver and release do not extend to any matter with respect to  
412 which the Authority had actual notice or knowledge prior to Closing and failed  
413 to disclose to the Developer or to any breach of this Agreement.

414

415 **14. Time of the Essence.** Time is of the essence with respect to all obligations arising  
416 hereunder.

417

418 **15. Brokers.** The Authority shall be responsible for and shall indemnify and hold the Developer  
419 and its affiliates harmless for any claim for commission made by any agent or broker claiming to  
420 have acted on the Authority's behalf or otherwise in connection with the sale or conveyance of the  
421 Property. The Developer shall be responsible for and shall indemnify and hold the Authority  
422 harmless for any claim for commission made by any agent or broker claiming to have acted on the  
423 Developer's behalf or otherwise in connection with leasing of any portion of the Property.

424

425 **16. Closing Documentation.**

426 A. The Closing on the purchase and sale of the Property shall occur by placing all  
427 documents and funds into a trust or escrow with Title Company, at least one  
428 business day prior to the Closing Date. The Title Company shall prepare a closing  
429 statement setting forth a summary of the Purchase Price and debits and credits to the  
430 Developer and the Authority for Closing. The Title Company shall provide and record at  
431 Closing a properly completed Wisconsin Real Estate Transfer Return. A Payout Letter shall  
432 be delivered at Closing for any mortgages or other liens being satisfied as of the Closing  
433 Date.

434

435 B. At least one business day prior to the Closing, the Parties shall deliver, or cause to  
436 be delivered, to Title Company with directions to record and/or deliver to the other Parties  
437 at Closing, fully executed originals of the following (as applicable):

438 (1). Warranty Deed. The Deed to the Property executed by the Authority.

439 (2). Development Agreement. The Development Agreement executed by the  
440 Parties.

441 (3). Development Financing Agreement. The Financing Agreement executed by  
442 the City and the Parties.

443 (4). Memorandum of Agreements. The Memorandum executed by the City and  
444 the Parties.

445 (5). REA. The REA executed by the Parties.

446 (6). Title Affidavits. Owner's Affidavit and standard GAP affidavit required by the  
447 Title Company for title insurance purposes, executed by the Authority.

448 (7). Other Documents. Such other documents and instruments reasonably  
449 requested by the Title Company to consummate the transactions contemplated by  
450 this Agreement.

451 (8). Guaranty. The Completion Guaranty is executed by Mandel Group, Inc.

452 **17. Possession.** At Closing, the Authority shall deliver to the Developer legal and physical  
453 possession of the Property.

454 **18. Independent Consideration and Project Documents.** In the event the Developer  
455 terminates this Agreement prior to Closing, the Developer shall deliver to the Authority the Survey,  
456 the Title Commitment and any environmental reports prepared for the Developer and shall pay to  
457 the Authority One and No/100 Dollar (\$1.00) as consideration for entering into this Agreement (the  
458 "Independent Consideration"), which amount the Parties bargained for and agreed to as  
459 consideration for the Authority's grant to the Developer of the Developer's exclusive right to

460 purchase the Property pursuant to the terms hereof and for the Authority's execution, delivery and  
461 performance of this Agreement. Each Party waives any and all claims or defenses to enforceability  
462 of this Agreement in any way predicated upon the broad discretion afforded the Developer in  
463 evaluating the satisfaction of conditions precedent to the Developer's performance. The provisions  
464 of this Section 18 shall survive termination of this Agreement.

465

466 **19. Condemnation.** If, prior to the Closing Date, an authority other than the Authority itself takes  
467 the Property or any material portion thereof by power or exercise of eminent domain, or institutes any  
468 proceedings to effect such a taking, the Authority shall immediately give the Developer notice of such  
469 occurrence, and the Developer shall have the option to terminate this Agreement, whereupon no  
470 Party shall have any obligation to another under this Agreement; provided, however, if such action is  
471 instituted by the Authority, the Authority shall reimburse the Developer for actual pre-development  
472 expenses, including sitework expenses, incurred by the Developer prior to the date of such notice. If  
473 this Agreement is not so terminated, the conveyance that is the subject of this Agreement shall be  
474 completed, and the Developer shall receive all proceeds of such condemnation. As used herein, a  
475 material portion of the Property shall be deemed taken if the same shall unreasonably interfere with  
476 the intended use of the Property by the Developer.

477

478 **20. No Partnership or Venture.** The Developer and its contractors or subcontractors shall be  
479 solely responsible for the completion of the Apartment Project. Nothing contained in this Agreement  
480 shall create or effect any partnership, venture or relationship between the Authority and the  
481 Developer or any contractor or subcontractor employed by the Developer in the construction of the  
482 Apartment Project. No elected official, member, officer, or employee of the Authority during his/her

483 tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this  
484 Agreement or any proceeds thereof.

485

486 **21. Notices.** All notices permitted or required by this Agreement shall be given in writing and  
487 shall be considered given upon receipt if hand delivered to the party or person intended, or one  
488 calendar day after deposit with a nationally recognized overnight commercial courier service, or two  
489 (2) business days after deposit in the United States mail, postage prepaid, by certified mail, return  
490 receipt requested, addressed by name and address to the party or person intended as follows:

491 To the Authority: Community Development Authority of the City of West Allis  
492 Office of the Executive Director  
493 7525 West Greenfield Avenue  
494 West Allis, WI 53214  
495 Attn: Executive Director

496

497 With a copy to: City of West Allis  
498 Office of the City Attorney  
499 7525 West Greenfield Avenue  
500 West Allis, WI 53214  
501 Attn: City Attorney

502 To Developer: SoNa II Lofts LLC  
503 330 East Kilbourn Avenue  
504 Suite 600 South  
505 Milwaukee, WI 53202  
506 Attn: Barry R. Mandel



531 must provide the Authority with copies of all written reports generated from such investigation.  
532 Developer should restore the site and provide copies of reports within 30 days of termination. The  
533 provisions of Section 24(A) shall survive the termination of this Agreement.

534 Before entering the Property, Developer shall obtain and maintain in full force and effect, at  
535 its own expense: (i) workers' compensation insurance required under state law, if applicable; (ii) a  
536 policy of insurance written by one or more responsible insurance carrier(s), which will include  
537 Authority as an additional insured, insuring against liability for injury to persons and/or  
538 property and death of any person or persons occurring in, on or about Property arising from  
539 Developer's conduct, with a liability limit of not less than \$1,000,000 per occurrence, and  
540 \$3,000,000 general aggregate limit, and which shall not be canceled except after thirty (30) days  
541 written notice to Authority; and (iii) umbrella or excess liability insurance providing a minimum limit  
542 of \$5,000,000.00 per occurrence and in the aggregate. Before entering the Property, Developer  
543 shall furnish Authority with evidence of insurance reasonably acceptable to Authority  
544 demonstrating compliance with the terms of this subsection, including but not limited to a  
545 certificate of insurance and endorsements naming the Authority as an additional insured, waving  
546 the insurance company's right to recover against the Authority, providing notice of cancellation for  
547 all causes, and making Developer's insurance primary and noncontributory.

548 B. **Cooperation.** The Parties shall cooperate with each other and their respective  
549 agents and contractors to facilitate the timely and accurate completion of the aforesaid tests,  
550 examinations, inspections and remedial activities.

551 C. **License.** The Parties acknowledge that this right of entry is a license only and does  
552 not constitute a lease of or grant of any easement or other interests in real property; and each agree  
553 that in the exercise of such right they shall comply with all valid laws, ordinances, rules, orders or

554 regulations of the United States, the State of Wisconsin, the County of Milwaukee, City or any  
555 agencies, departments, districts or commissions thereof.

556 **25. Amendment of Agreement.** This Agreement may be amended, supplemented, or  
557 modified at any time, but only by a written instrument duly executed by the Authority and the  
558 Developer.

559 **26. Governing Law and Venue.** This Agreement shall, in all respects whether as to  
560 validity, construction, capacity, performance, or otherwise, be governed by the laws of the State of  
561 Wisconsin. Any suit or proceeding arising out of or related to this Agreement shall be commenced  
562 and maintained only in a court of competent jurisdiction in the state or federal courts located in  
563 Milwaukee County, Wisconsin. Each party irrevocably consents to submit to the exclusive  
564 jurisdiction of such courts.

565 **27. Successors and Assigns.** This Agreement and all rights and obligations therein,  
566 including but not limited to the indemnification provisions thereunder, may be assigned in whole or  
567 in part by the Developer only to an affiliated entity upon notice to the Authority. For purposes of this  
568 Section 27, the term "affiliated entity" shall mean an entity controlling or controlled by or under  
569 common control with the Developer. This Agreement may also be collaterally assigned in whole or  
570 in part by the Developer to any lender or lenders holding a mortgage on all or any part of the  
571 Property. No such lender shall have any liability hereunder unless said lender elects to effectuate  
572 such assignment and exercise the Developer's rights hereunder.

573 **28. Execution in Counterparts.** This Agreement may be executed simultaneously in  
574 one or more counterparts, each of which shall be deemed an original Agreement, but all of which  
575 together shall constitute one and the same instrument.

576           **29.    Titles and Headings.** Titles and headings to sections or subsections are for  
577 purposes of reference only and shall in no way limit, define, or otherwise affect the provisions  
578 herein.

579           **30.    Entire Agreement.** This Agreement, including the schedules and Exhibits annexed  
580 hereto, constitutes the entire agreement and supersedes all other prior agreements and  
581 understandings, both written and oral, by the Parties or any of them, with respect to the subject  
582 matter hereof.

583           **31.    Interpretation.** Unless the context requires otherwise, all words used in this  
584 Agreement in the singular number shall extend to and include the plural, all words in the plural  
585 number shall extend to and include the singular, and all words in any gender shall extend to and  
586 include all genders.

587           **32.    Construction.** The Authority and the Developer acknowledges that each party and its  
588 counsel have reviewed and revised this Agreement and that the normal rule of construction to the  
589 effect that any ambiguities are to be resolved against the drafting party shall not be employed in the  
590 interpretation of this Agreement or any amendments or exhibits hereto.

591           **33.    Severability.** If any term or provision of this Agreement is determined to be invalid, illegal or  
592 incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of  
593 this Agreement shall nevertheless remain in full force and effect.

594           **34.    Default Provisions and Remedies.**

595           **A.    Authority Remedies.** In the event that the purchase and sale of the Property is not  
596 consummated because of the Developer's failure to perform its obligations under this  
597 Agreement within three (3) business days after written notice from the Authority, then the  
598 Authority shall have the right to terminate this Agreement by written notice to Developer as  
599 the Authority's sole remedy.

600           **B.        Developer Remedies.** In the event that the purchase and sale of the Property is not  
601 consummated because of the Authority's failure to perform its obligations under this  
602 Agreement within three (3) business days after written notice from the Authority, then the  
603 Developer shall have the following rights and remedies, which shall be cumulative to the  
604 fullest extent permitted by law: (1) to seek injunctive relief; (2) to bring an action for specific  
605 performance; (3) to terminate this Agreement upon notice to the Authority, whereupon the  
606 Developer and the Authority shall have no further rights, obligations or liabilities hereunder,  
607 except for those agreements, which by their terms, expressly survive termination of this  
608 Agreement; and (4) to bring an action for direct money damages.

609           **C.        Limitation on Remedies.** Neither party shall be liable to the other for consequential,  
610 indirect, incidental or exemplary damages, whether based on contract, negligence, and strict  
611 liability or otherwise. In any action to enforce this Agreement, the prevailing party shall be  
612 entitled to its costs, including statutory attorney's fees.

613

614   **35.       No Reliance.** No third party, except for the City as to Section 11 of this Agreement, is entitled  
615 to rely on any of the representations, warranties, or agreements of the Developer or the Authority  
616 contained in this Agreement. The Parties assume no liability to any third party because of any  
617 reliance on the representations, warranties and agreements of the Parties contained in this  
618 Agreement.

619   **36.       Survive the Closing.** The agreements, covenants, warranties and representations contained  
620 herein shall survive the Closing of the transaction contemplated herein.

621   **37.       Representations and Warranties.** All representations and warranties contained in any  
622 certificate, instrument, or document executed and delivered by any Party pursuant to this Agreement  
623 and the transactions contemplated hereby prior to Closing shall, unless otherwise expressly

624 provided therein or in this Agreement, be deemed representations and warranties by such Party  
625 solely for purposes of establishing if a breach of any representation or warranty has occurred  
626 hereunder and nothing contained herein will in any way modify, change or prolong the survival or term  
627 of any such warranty or representation.

628 **38. Binding Effect.** The terms and conditions of this Agreement shall be binding upon and  
629 benefit the Parties and their respective successors and assigns.

630 **39. Good Faith.** The Parties covenant and agree to act in good faith in the performance and  
631 enforcement of the provisions of this Agreement.

632 **40. Confidentiality Agreement.** The Authority acknowledges that certain portions of the  
633 materials to be exchanged pursuant to this Agreement contain sensitive and proprietary information  
634 relating to the Developer, the Property, and the Apartment Project and that disclosure could cause  
635 irreparable harm if such materials were to be made available to the general public. Additionally,  
636 certain of the materials to be exchanged may be trade secrets or copyrighted. The Parties further  
637 acknowledge that the Authority is subject to the requirements of the Wisconsin Public Records Law,  
638 Wis. Stats. §§19.21 et seq. Under these statutes, all documents and records are subject to public  
639 disclosure, unless there is a statutory, common law, or public policy reason for nondisclosure. The  
640 Parties acknowledge that this Agreement is subject to the provisions of the Public Records Law of  
641 the State of Wisconsin (Wis. Stat. Section 19.21 et seq.)

642 **41. Force Majeure.** No Party shall be responsible to the other Party for any resulting losses, and  
643 it shall not be an Event of Default hereunder, if fulfillment of any of the terms of this Agreement is  
644 delayed or prevented by reason of acts of God, inclement weather, civil disorders, pandemics,  
645 national epidemics, wars, acts of enemies, strikes, lockouts, or similar labor troubles, fires, floods,  
646 legally required environmental remedial actions, shortage of materials, relocation of utilities, or by  
647 other cause not within the control of the Party whose performance was interfered with ("Force


648 Majeure”), and which by the exercise of reasonable diligence such Party is unable to prevent. The  
649 time for performance shall be extended by the period of delay caused by such Force Majeure.

650

**[Signature Pages Follow]**

AGREED TO BY AND BETWEEN the Developer and the Authority on the date first set forth above.

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS**


By: 

Name: Patrick Schloss

Title: Executive Director

Dated: 6-8-26

Approved as to form this 8<sup>th</sup> day of June, 2026.

  
Name: KAIL DECKER  
Title: CITY ATTORNEY

**SONA LOFTS II LLC**

**By: Mandel/SoNa Lofts II LLC**

By: BR Mandel LLC

Its: Manager

By: \_\_\_\_\_

Barry R. Mandel, Manager

Dated: \_\_\_\_\_

**EXHIBITS TABLE**

**Exhibit A - Property (Lot 2 and Lot 3)**

**Exhibit B - Warranty Deed Form (Lot and Lot 3)**

**Exhibit C - Memorandum of Agreements**

## Exhibit A – Legal Description

### PARCEL 1:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 9370 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 02, 2021, as Document No. 11193094, said certified survey map being a redivision of Lots 1, 2 and 3 of Certified Survey Map No. 8866, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property address: 1605 South 66th Street, West Allis WI, 53214

Tax Parcel No.: **454-0655-000**

### PARCEL 2:

Lot Two (2) of CERTIFIED SURVEY MAP NO. 9715 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 09, 2025, as Document No. 11561305, said certified survey map being a redivision of part of Lot 1 and all of Lot 4 of Certified Survey Map No. 9370, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

Exhibit B – Warranty Deed

Document Number	WARRANTY DEED Document Name	
	<p><b>THIS DEED</b>, made between the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS and the City of West Allis, (the “Grantors”), and SONA Lofts II, LLC, a Wisconsin limited liability company, (the “Grantee”).</p> <p>Grantors, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin (“Property”):</p> <p><b>See Exhibit A Legal Description</b></p>	Recording Area
		Name and Return Address
		Parcel Identification Number: <b>See attached Exhibits A.</b> This is not homestead property.

Grantor warrants that the title to the Property is good, indefeasible in fee simple, and free and clear of all encumbrances except easements, covenants, and restrictions of record.

This Warranty Deed is dated as of \_\_\_\_\_, 2026.

[SIGNATURE PAGE FOLLOWS]

This Instrument Drafted By:  
Patrick Schloss, Executive Director



## Exhibit A

### PARCEL 1:

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Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

**Exhibit C**  
**Memorandum of Agreements**

**Document Number** \_\_\_\_\_

This space is reserved for recording data

Return to

Joshua P. Roling  
Foley & Lardner LLP  
777 East Wisconsin Ave.  
Milwaukee, Wisconsin 53202

Parcel Identification Number/Tax Key

Number

454-0655-000

454-9006-000

**NOTICE IS HEREBY GIVEN** that (1) a Purchase and Sale Agreement: SONA II Lofts, (2) a Development Agreement, and (3) a Development Financing Agreement have been made and entered into as of the \_\_\_\_\_ day of June, 2026 (collectively, the “Agreements”), by and among the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS, a separate body politic created by ordinance by the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes, the City

of West Allis, a municipal corporation, and SONA LOFTS II LLC, a Wisconsin limited liability company, and its successors and assigns, and, as applicable, wherein the parties have set forth certain terms and conditions governing the sale, purchase, and development of certain lands located in the City of West Allis, Milwaukee County, State of Wisconsin, legally described on **Exhibit "A"**, attached hereto and made a part hereof.

**For Notice Purposes.** This Memorandum of Agreements (this "Memorandum") is entered into for notice purposes only, and anyone relying hereon is put on notice that this Memorandum is only a summary of certain terms and conditions set forth in the Agreements, and the Agreements contain additional terms and conditions not set forth herein, including an agreement requiring, under certain circumstances, payments in lieu of taxes. Nothing contained herein shall modify or amend the terms of the Agreements, and if the terms of this Memorandum conflict with the terms of the Agreements, the Agreements shall control.

**Counterparts.** This Memorandum may be executed in one or more counterparts which, when taken together, shall constitute one original.

(SIGNATURE PAGE FOLLOWS)

This instrument was drafted by: Patrick Schloss, Executive Director, 7525 W. Greenfield Avenue, West Allis, WI ,52314



**SONA LOFTS II LLC**

By: Mandel/SoNa II Lofts LLC

Its: Manager

By: BR Mandel LLC

Its: Manager

By: \_\_\_\_\_

Barry R. Mandel, Manager

State of Wisconsin)

) ss

Milwaukee County )

Personally, came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2026, the above-named Barry R. Mandel, Manager of BR Mandel LLC, the Manager of Mandel/SoNa II Lofts LLC, the Manager of SoNa Lofts II LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of said company.

SEAL)

\_\_\_\_\_ )

( \_\_\_\_\_ )

Notary Public, State of Wisconsin

My Commission Expires:

\_\_\_\_\_

CITY OF WEST ALLIS

By: *Dan Devine*

Dan Devine, Mayor

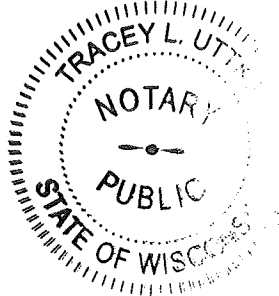
By: *Tracey Uttke*

Tracey Uttke, City Clerk

State of Wisconsin )  
                                  ) ss  
Milwaukee County )

Personally, came before me this 8 day of June, 2026, Dan Devine, the Mayor of the City of West Allis, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same on behalf of said City.

\_\_ (SEAL)



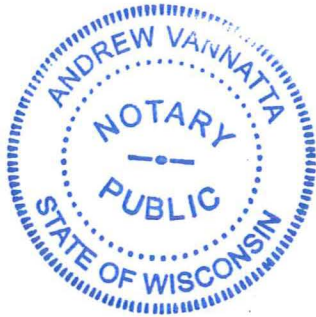
*Tracey Uttke*

( Tracey L. Uttke )  
Notary Public, State of Wisconsin  
My Commission Expires: 4/29/29

State of Wisconsin )  
 ) ss  
Milwaukee County)

Personally, Tracey Uttke, the City Clerk of the City of West Allis, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same on behalf of said City.

\_\_ (SEAL)



*Andrew Vannatta*

(Andrew Vannatta )

Notary Public, State of Wisconsin

My Commission Expires: 7/20/29

## **EXHIBIT A**

### **PARCEL 1:**

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Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**