

AGREEMENT TO RAZE AND REMOVE STRUCTURES

This Agreement to demolish and remove structures, and restore the site to a dust-free, erosion-free condition (“**Agreement**”) is entered into on this 10th day of June, 2025, by and among the Community Development Authority of the City of West Allis, a body corporate and politic under the laws of the State of Wisconsin (hereinafter “**CDA**”) and F Street 92, LLC, a Wisconsin limited liability company (hereinafter “**F Street 92**”). The CDA and F Street 92, LLC, together, can be referred to as the “**Parties**” or individually as a “**Party.**”

I. PURPOSE

The purpose of this Agreement is to establish the roles, responsibilities, and financial commitments of the CDA and F Street 92 in connection with the demolition of existing structures located at 1405 S. 92nd Street, West Allis, Wisconsin 53214 (the “**Property**”) to facilitate redevelopment. The CDA holds legal title to the Property and F Street 92 holds equitable title to the Property under a land contract. The Parties agree that all existing improvements (a church, a rectory building, and a school building) should be razed and removed as soon as practicable. A map of the site is attached as **Exhibit A – Map** and a Legal Description is attached as **Exhibit B – Legal Description**.

II. RESPONSIBILITIES OF THE PARTIES

1. F Street 92 shall:

- A. Obtain all necessary demolition permits and approvals.
- B. Secure the services of a qualified demolition contractor that is insured and bonded to complete the work in accordance with applicable local, state, and federal regulations that includes the demolition of existing Improvements, disconnection of utilities, removal of obstructions in the right-of-way, and abatement of any environmental concerns per regulations from WIDNR.
- C. Coordinate with the City of West Allis for inspections, public safety compliance, and neighborhood notifications as needed.
- D. Provide the CDA with a detailed demolition budget and timeline prior to commencement.
- E. Submit documentation of demolition expenses to the CDA for reimbursement that includes the executed contract and all documents outlining disbursements in accordance with the Loan Agreement.
- F. Execute the following documents attached hereto prior to the CDA disbursing any funds:
 - o **Exhibit C - Promissory Note**
 - o **Exhibit D – Mortgage**
- G. Execute a demolition contract with a reputable demolition contractor and attach that contract to this Agreement as **Exhibit E – Demolition Contract**.
- H. Ensure that all environmental and hazardous material regulations are adhered to. All environmental and hazardous materials shall be either removed or capped per WIDNR requirements.
- I. Prohibit any outside demolition materials, environmentally impacted, or substandard materials to be stored or used on the site, other than materials necessary to restore the site or to incorporate quality materials into the Property.

- J. Raze and remove all structures, and restore the site to a dust-free, erosion-free condition that meets local standards no later than December 31, 2025.
- K. Indemnify and hold harmless the CDA from and against any and all claims, demands, judgments, actions, damages, losses, penalties, liabilities, costs and expenses (including, without limitation, reasonable out-of-pocket attorney's fees and court costs) to the extent caused by the Demolition work performed by F Street 92 and their contractor, its authorized agents, employees, contractors and subcontractors on the Property during the term of this Agreement, except to the extent arising from the negligence or misconduct of the CDA, its agents, employees, contractors, or subcontractors.

2. The Community Development Authority shall:

- A. Provide financial assistance to F Street 92, in an amount not to exceed \$1,000,000, to support the costs of demolition with repayment assurances established through Exhibits C through E. In addition, financial assistance is contingent upon F Street 92 providing AIA forms indicating the score and cost of work completed for reimbursement and to demonstrate the expenditure of the aggregate principal amount with three months following Closing. Reimbursement will be as one check to the Borrower by the City. Upon reimbursement, the Borrower will provide contractor lien waivers to the City for the associated work.
- B. Review and approve demolition budgets and documentation prior to disbursing funds.

III. TERM AND TERMINATION

This Agreement shall be effective as of the date first written above and shall remain in effect until the demolition is complete and all related obligations under this Agreement are fulfilled, unless terminated earlier by mutual written agreement of all parties.

IV. BINDING AGREEMENT

Except for financial obligations expressly agreed upon in a separate, duly executed Loan Agreement, this Agreement is intended as a legally binding contract to complete demolition.

V. MISCELLANEOUS

1. **Governing Law.** This Agreement shall be governed by the laws of the State of Wisconsin.
2. **Partial Invalidity.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect and shall in no way be impaired or invalidated, and the parties agree to substitute for the invalid or unenforceable provision a valid and enforceable provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.
3. **Entire Agreement.** All exhibits referred to herein are attached hereto and incorporated herein by this reference. This Agreement contains the entire agreement and understanding

of the parties with respect to the subject matter hereof and cannot be amended or modified except by a written agreement, executed by each of the parties hereto.

4. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same instrument.
5. **Amendments.** This Agreement may be amended only in writing, signed by all parties.
6. **Notices:** All notices under this Agreement shall be given in writing and delivered personally via certified mail, or by email to the designated representatives. Notices should be sent to the following addresses:

If to F Street 92, LLC:

F Street 92, LLC
C/o F Street Development
1134 N. 9th Street, Suite 200
Milwaukee, WI 53233
Attn: Scott Lurie, Managing Member
scott@fstreet.com

with a copy to:

F Street
1134 N. 9th Street, Suite 200
Milwaukee, WI 53233
Attn: Nick Jung and Josh Lurie
nick@fstreet.com
josh@fstreet.com

If to the CDA:

Attn: Community Development Authority of the City
of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214
Attn: Economic Development Executive Director
development@westalliswi.gov

with a copy to:

West Allis City Attorney
7525 W. Greenfield Avenue
West Allis, WI 53214

IN WITNESS WHEREOF, the undersigned parties have executed this Memorandum of Understanding as of the day and year first above written.

Community Development of the City of West Allis

By: 

Patrick M. Schloss, Executive Director

Dated: 6-11-25

State of Wisconsin)
) ss
Milwaukee County)

Personally, came before me this 11 day of June, 2025, the above-named Patrick M. Schloss, Executive Director of the Community Development Authority of the City of West Allis, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of said company.



Gale M Jender
Name: Gale M Jender
Notary Public, State of Wisconsin
My Commission Expires: 10/8/28

F Street 92, LLC

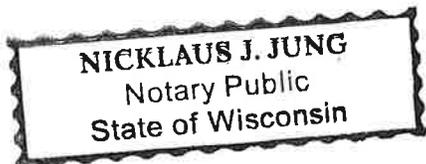
By: 

Scott Lurie, Managing Member

Dated: 6/17/2025

State of Wisconsin)
) ss
Milwaukee County)

Personally, came before me this 17th day of June, 2025, the above-named Scott Lurie, Managing Manager of F Street 92, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of said company.




Name: Nicklaus J Jung
Notary Public, State of Wisconsin
My Commission Expires: is permanent

Exhibit A

Map of Area

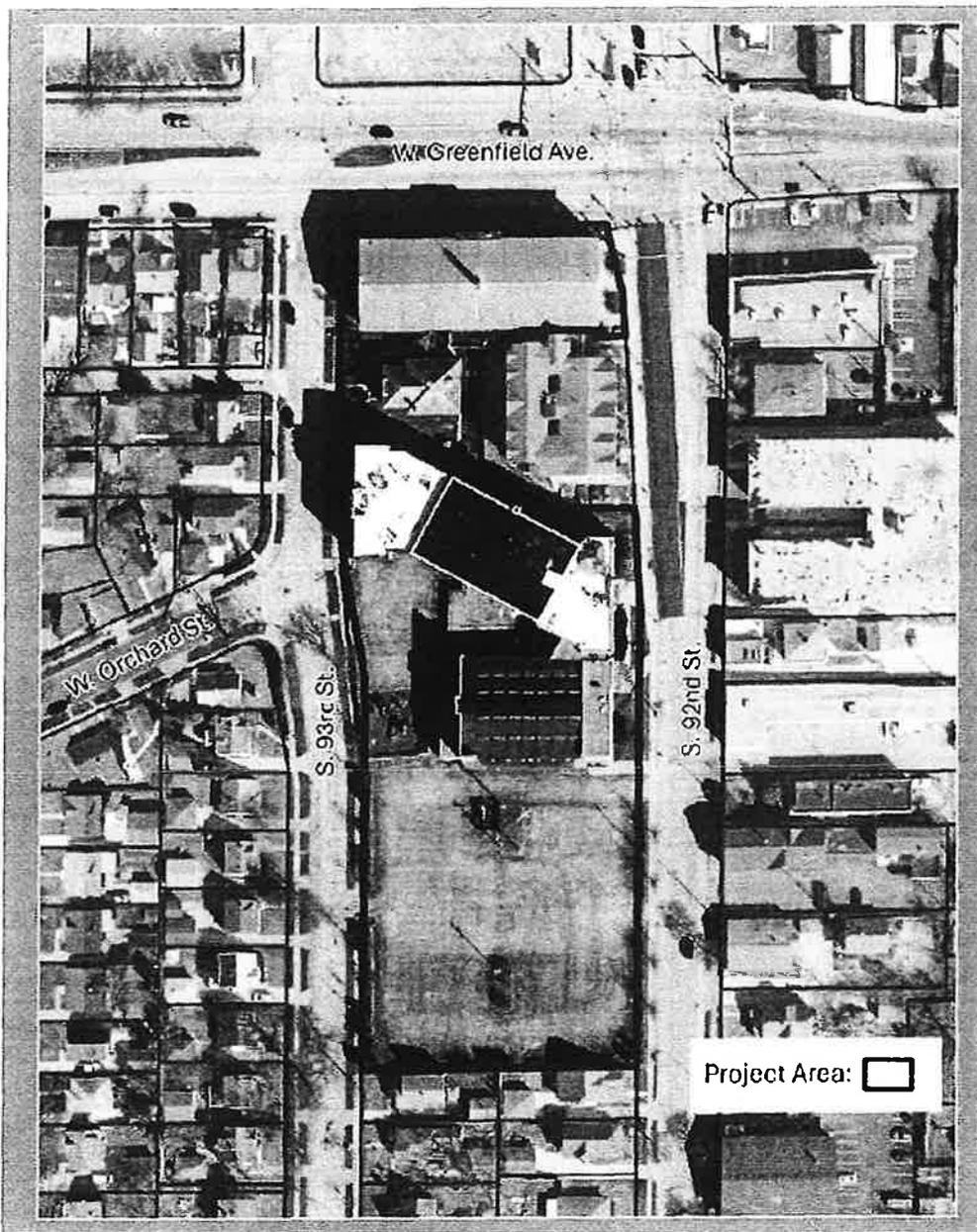


Exhibit B

Legal Description

Parcel 2 of Certified Survey Map No. 7778, Recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on July 3, 2006, as Document No. 09262783, Being a Redivision of Part of Block 1 and Lots 1 through 6 and 11 through 17 in Block 8 and the Vacated West Orchard Street (Formerly Park Ave.) in Zingen and Braun's Fair Park, a Part of the Northeast ¼ of the Northeast ¼ of Section 5, township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Address: 1405 S. 92 ST.

West Allis, WI 53214

Tax Key Number: 450-0502-000

Exhibit C

Promissory Note

Principal Amount: \$1,000,000.00

Date of Note: June 10, 2025

PROMISE TO PAY. F Street 92, LLC ("Borrower") promises to pay to the Community Development Authority of the City of West Allis ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million & 00/100 Dollars (\$1,000,000.00), together with interest on the unpaid principal balance from the Date of this Note until paid in full.

PAYMENT. Borrower will pay this loan according to the attached amortization schedule and INTEREST CALCULATION METHOD within this Note, which is: 11 monthly consecutive interest payments, beginning July 10, 2025, with subsequent payments due the same day each month after that, and with the payment constituting 50% of the interest calculated on the unpaid principal balances using an interest rate of 6.500% with any unpaid interest compounding monthly and adding to the principal balance; and one principal and interest payment of \$1,036,337.73 on June 10, 2026, with an initial interest rate of 6.500%. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied to any accrued unpaid interest; then to principal; and then to any late charges. Borrower will pay Lender at Lender's address at 7525 West Greenfield Avenue, West Allis, WI 53214 or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rates stated in this Note.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is

tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Community Development Authority of the Cit of West Allis, 7525 West Greenfield Avenue, West Allis, WI 53214.

LATE CHARGE. If a payment is not made on or before the 10th day after its due date, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional 5.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. After maturity, or after this Note would have matured had there been no default, the Default Rate Margin will continue to apply to the final interest rate described in this Note. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Granter defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Death or Insolvency. The dissolution of Borrower (regardless of whether election to continue is made), any member withdraws from Borrower, or any other termination of Borrower's existence as a going business or the death of any member, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower by any governmental agency against any collateral securing the loan. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Wisconsin.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$25.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may

open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or set off all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. Borrower acknowledges this Note is secured by a Mortgage on properties located at 1414 S 93rd St, West Allis, WI 53214 and 1405, 1435, and 1441 S 92nd St, West Allis, WI 53214.

SECURITY INTEREST. This Note is secured by all existing and future security agreements, assignments, and mortgages from any Borrower to Lender, from any Guarantor of this Note to Lender, and from any other person providing collateral security for Borrower's obligations to Lender under this Note (each a "Security Agreement" and collectively the "Security Agreements") and payment of the loan may be accelerated according to any of them.

FINANCIAL STATEMENTS. Borrower agrees to provide Lender with such financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. This Note benefits Lender and its successors and assigns, and binds Borrower and Borrower's heirs, successors, assigns, and representatives. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waives presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER: F STREET 92, LLC, a Wisconsin limited liability

By: 
Scott Lurie, Managing Member of F Street 92, LLC

AMORTIZATION TABLE

Payment Date	Beginning Balance	Payment	Interest	Ending Balance
7/10/2025	\$ 1,000,000.00	\$ 2,708.34	\$ 5,416.67	\$ 1,002,708.33
8/10/2025	\$ 1,002,708.33	\$ 2,806.19	\$ 5,612.38	\$ 1,005,514.52
9/10/2025	\$ 1,005,514.52	\$ 2,814.05	\$ 5,628.09	\$ 1,008,328.56
10/10/2025	\$ 1,008,328.56	\$ 2,730.89	\$ 5,461.78	\$ 1,011,059.45
11/10/2025	\$ 1,011,059.45	\$ 2,829.56	\$ 5,659.12	\$ 1,013,889.01
12/10/2025	\$ 1,013,889.01	\$ 2,745.95	\$ 5,491.90	\$ 1,016,634.96
1/10/2026	\$ 1,016,634.96	\$ 2,845.17	\$ 5,690.33	\$ 1,019,480.12
2/10/2026	\$ 1,019,480.12	\$ 2,853.13	\$ 5,706.26	\$ 1,022,333.25
3/10/2026	\$ 1,022,333.25	\$ 2,584.23	\$ 5,168.46	\$ 1,024,917.48
4/10/2026	\$ 1,024,917.48	\$ 2,868.35	\$ 5,736.69	\$ 1,027,785.82
5/10/2026	\$ 1,027,785.82	\$ 2,783.59	\$ 5,567.17	\$ 1,030,569.40
6/10/2026	\$ 1,030,569.40	\$ 1,036,337.73	\$ 5,768.33	\$ 0.00

Exhibit D

Mortgage

Exhibit F

Demolition Contract

(to be added after execution of Agreement)