

## LETTER OF INTENT

October 1<sup>st</sup>, 2020

Patrick Schloss  
City of West Allis  
7525 W Greenfield Avenue  
West Allis, WI 53214

Pursuant to our initial review of the below referenced property, please consider our intent to purchase the subject property, according to the following terms and conditions:

**Property:** 6749-6751 W National Avenue, West Allis, WI (see exhibit A)  
Perfect Screw Building & land parcel to the East

**Purchaser:** 414 Brewing Company LLC

**Purchase Price:** **Five Hundred Thousand Dollars (\$500,000.00)**

**Contract:** Within 5 days of acceptance of this offer by Seller, Purchaser shall present seller with a contract. Purchaser and seller shall make reasonable efforts to negotiate and execute the contract within 10 days from receipt of contract.

**Seller's Work:** Seller shall square off the parking lot to the south to include additional square footage to Buyers parcel. Parcel lot lines are show in red in exhibit B.

**Review Period:** The Review Period shall commence the date on which Purchaser and Seller execute the Contract (the "Effective Date") and terminate on the ninetieth (90<sup>th</sup>) day thereafter. Purchaser shall have the right to extend the Review Period for one (1) additional period of thirty (30) days. Purchaser shall exercise the right to extend the review period by giving written notice to Seller prior to the expiration of the then current period.

Seller will furnish all necessary due diligence materials to purchaser upon contract execution. This package will include the following items:

- All environmental studies in Seller's possession
- Most recent survey in Seller's possession
- Most recent title insurance policy in Seller's possession with underlying documents
- Reciprocal easement agreement and/or covenants, conditions and restrictions agreement (if applicable)
- Copies of all service and maintenance contracts and any other agreements (if applicable)
- All property and liability insurance certificates (if available to Seller)
- Certificate of Occupancy (if available to Seller)

If for any reason the Purchaser does not find the property and terms suitable for its intended use, the Purchaser has the right to cancel the contract.

**Closing:** To take place within thirty (30) days following the expiration of the Review period.

**Deposit:** A deposit of \$5,000.00 will be delivered to a mutually agreed upon escrow account upon a fully executed contract. This deposit will be held in a non-interest bearing account for purchasers account and become non-refundable upon expiration of the review period, provided however that the purchaser has not terminated the contract. All deposits paid shall be applied to the purchase price.

**Commission:** The Seller shall pay Cushman & Wakefield | Boerke a commission at closing pursuant to a separate agreement.

**Closing Costs:** The Purchaser and Seller will allocate closing costs as standard and customary for the county in which the property is located. Purchaser and Seller shall pay their own respective attorney's fees.

**Expiration:** This Letter of Intent shall be valid until 5:00 p.m. CST on October 16, 2020, at which time it shall become null and void.

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/contract and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties.

**Purchaser:**

**Agreed and Accepted:** \_\_\_\_\_

\_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Seller:**

**Agreed and Accepted:**

\_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Exhibit A

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### Parcel Information

**TAXKEY:** 4540251001

**Record Date:** 12/31/2018

**Owner(s):** COMMUNITY DEVELOPMENT AUTHORITY OF THE  
CITY OF WEST ALLI

**Address:** 6749 W NATIONAL AVE

**Municipality:** West Allis

**Acres:** 0.98

**Parcel Description:** MANUFACTURING

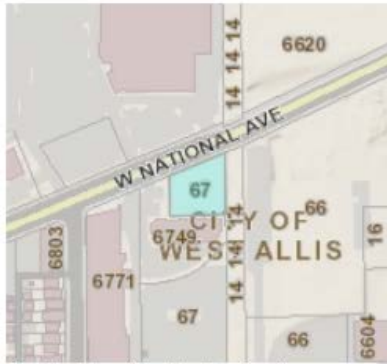
**Zoning Description:** Manufacturing

**Legal Description:** ASSESSORS PLAT NO 269 PT LOTS 1&2 BLK 2 COM SE COR SD LOT 2 TH E 150FT  
S 80.92FT W 6.36FT SWLY ON CUR 104.02 FT SWLY 26.49FT SWLY ON CUR  
104.02FT W 25 FT N 259.14FT NELY 87.18 FT TH S 108.28FT TO BEG

**Assessed Value:** \$485,900

**Land Value:** \$101,100

**Improvement Value:** \$384,800



Parcel location within Milwaukee County



Selected parcel highlighted

## Parcel Information

**TAXKEY:** 4540252000

**Record Date:** 12/31/2018

**Owner(s):** COMMUNITY DEVELOPMENT AUTHORITY

**Address:** 67 NATIONAL AVE

**Municipality:** West Allis

**Acres:** 0.47

**Parcel Description:** OTHER

**Zoning Description:** Manufacturing

**Legal Description:** ASSESSORS PLAT NO 269 LOT 3 BLK 2

**Assessed Value:** \$0

**Land Value:** \$0

**Improvement Value:** \$0

## Exhibit B

