



February 17, 2021

Mr. Brandon W. Strege and Mr. Thomas A. Miller  
c/o BT Enterprises LLC WA  
S93 W31610 Gena Drive  
Mukwonago, WI 53149

Dear Mr. Strege and Mr. Miller:

Pursuant to your application and information provided by you regarding the acquisition of real estate at 7335 W. Greenfield Avenue, the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be Brandon W. Strege and Thomas A. Miller, owners and members of BT Enterprises LLC WA of S93 W31610 Gena Drive, Mukwonago, WI 53149.
2. Guarantors. BT Enterprises LLC WA
3. Project. Loan proceeds are to be used for the acquisition of real estate at 7335 West Greenfield Avenue, West Allis, WI, 53214.
4. Loan Amount. The loan amount shall not exceed Forty Thousand Dollars (\$40,000). Disbursement of the aggregate principal will be at loan closing. The loan will be evidenced by a note payable by the Borrower to the City.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be three and quarter percent (3.25%) fixed rate. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0 %) per annum until paid.
6. Term. The term of this loan shall be for 2.75 years (33 months) with a 20-year amortization.
7. Payments. Payments will be as follows:

Estimated payment of \$226.88 per month.

Full principal and interest payments will commence on the first month following closing and continue until maturity. At maturity, the loan will have a balloon payment for the balance of outstanding principal.

8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such

charge shall exceed the maximum amount which may be charged according to law.

9. Security. As security for the loan, the Borrower will deliver to the City:

A. A first mortgage on the real estate at 7335 W. Greenfield Avenue.

B. A first position General Business Security Agreement on the assets of Mis Suenos Restaurant.

10. Loan Processing Fee. A non-refundable fee of Four Hundred Dollars (\$400.00) to be paid upon acceptance and delivery of this Commitment. (Borrower may elect to include this fee in the terms of the note). The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.

11. Maturity Date. This loan shall mature April 1, 2024.

12. Closing Date. The loan shall close on or before March 26, 2021.

13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.

14. Duns Number. Borrower must provide a Duns number as proof of application by closing and provide a federal identification number to the City.

15. IRS W-9. The Borrower shall complete a W-9 and provide the document to the City.

16. Job Creation/Retention. Borrower agrees to the following:

To create two (2) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) to be held by low-to-moderate income persons. A Beneficiary Reporting form is attached as Attachment A, that must be completed by all new hires.

17. Insurance. Borrowers shall provide at or prior to closing evidence of insurance in the form of a certificate listing the City of West Allis as an additional insured for property, auto, and business liability insurance.

18. General Conditions. All of the terms and conditions contained in the attached "General Conditions" - Federal Requirements (Attachment B) for economic development loans and "General Conditions - Equipment" (Attachment C) are incorporated into this Commitment.

19. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City and if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before February 28, 2021, along with the non-refundable loan processing fee and the written guarantee of the loan by Brandon W. Strege and Thomas A Miller. If not so accepted, the City shall have no further obligation hereunder.

**CITY OF WEST ALLIS**

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

By: \_\_\_\_\_  
Patrick Schloss, Executive Director  
Economic Development

The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

**BT ENTERPRISES LLC WA**

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

By: \_\_\_\_\_  
Brandon W. Strege, Owner and Member

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

By: \_\_\_\_\_  
Thomas A. Miller, Owner and Member

Received Acceptance and Loan Processing Fee:

By: \_\_\_\_\_  
Shaun Mueller  
Development Project Manager

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

**Attachments**