

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment Number Two**”) is entered into by and between the undersigned Parties, effective as of August 8, 2017.

RECITALS

The undersigned Parties entered into a Purchase and Sale Agreement dated December 30, 2016, and Amendment Number One dated April 11, 2017, regarding a Project to be located in the City of West Allis, commonly referred to as “Element 84” (the “**Purchase Agreement**”). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

Subject to the terms of Amendment Number Two, Authority, City and Developers now desire to amend the Purchase Agreement upon the terms and conditions stated below.

AGREEMENTS

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

1. The Parties hereby agree to the following deadlines for the satisfaction of certain Project milestones:
 - A. A Firm Commitment shall be issued by HUD on or before October 27, 2017.
 - B. Closing on the HUD 221(d)(4) Loan shall occur on or before November 29, 2017.
 - C. Closing on the Public Property shall occur on or before November 29, 2017.

In the event one or more of the deadlines specified above are not met, the Purchase Agreement may be terminated by any Party upon written notice to the other Parties.

2. Authority is authorized to allow Developers to commence demolition activities prior to the Closing Date, subject to an Early Start Agreement in a form and substance acceptable to the City Attorney.

3. Miscellaneous. This Amendment Number Two may be executed in several counterparts, and by the parties hereto in separate counterparts, and each counterpart, when so executed and delivered (which delivery may be by facsimile or via electronic mail), shall constitute an original, and all such separate counterparts shall constitute but one and the same instrument. This Amendment Number Two embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, consents and understandings relating to such subject matter. To the extent inconsistent with any provisions of the Purchase Agreement, the terms and provisions of this Amendment Number Two shall control.


AGREED TO BY AND BETWEEN Developers, Authority, and City on the date first set forth above.

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

By: 
John F. Stibal, Executive Director

Dated: 8-9-17

**CITY OF WEST ALLIS
MILWAUKEE COUNTY, WISCONSIN**

By: 
Dan Devine, Mayor

Dated: 8-10-17

By: 
Monica Schultz, City Clerk

Dated: 8-10-17

ELEMENT 84, LLC

By: Element 84 Development Partners LLC, its
Manager

By: Ogden Midwest Funding LLC, its Manager

By: 
Jonathan S. Ross, Manager

Dated: 8-17-17

WEST ALLIS 84 PROPERTIES, INC.

By: 
Jonathan S. Ross, President

Dated: 8-17-17

Approved as to form this 11 day
of August, 2017.


Scott E. Post, City Attorney