

24 The sale includes all of the Authority’s interest in the Property and every easement, access
25 right, privilege and appurtenance thereto, currently in existence (or to be created pursuant to this
26 Agreement) and all other real property rights and interests of the Authority related to the Property.

27 **2. Project.** Pursuant to the Development Agreement and Development Financing Agreement
28 to be entered into at Closing, Developer shall commit to develop a project that will include the
29 construction of approximately two, 21 garden-style townhome style apartment buildings with 22
30 covered garages and 22 driveway and 25 surface spaces, and 105 market-rate apartment units, with
31 the development having 70 underground parking spaces and 63 surface parking spaces (the
32 “Project”). The Project shall include amenities such as a co-working space, two roof top patios,
33 community room, grill stations, dog exercise area, etc. Attached as **Exhibit B – Project** are
34 Developer prepared renderings of the proposed development and site plan in conjunction with the
35 Project.

36 **3. Purchase Price.** The purchase price of \$860,000 (the “Purchase Price”), agreed to between
37 Parties is outlined in the Land Contract, dated April 11, 2025, attached hereto as **Exhibit C – Land**
38 **Contract** (the “Land Contract”). The Purchase Price plus accrued interest shall be paid at Closing
39 (as hereinafter defined) and reflects the environmental condition and blighted nature of the Property
40 as determined by the Authority.

41 **4. Closing.** The closing of the transaction contemplated by this Agreement (the “Closing”) will
42 take place on November _____, 2025, or such earlier or later date as may be agreed to
43 by the Developer, the City, and the Authority in writing (the “Closing Date”), provided that the
44 Authority’s contingencies and the Developer’s contingencies in connection therewith have been
45 satisfied or waived as herein provided.

46 **5. Conveyance.** The Authority shall, at the Closing and upon receiving payment of the
47 Purchase Price, convey the Property to the Developer by Warranty Deed in the form attached hereto
48 as **Exhibit D** (the “Deed”).

49 **6. Easement Agreement.** INTENTIONALLY DELETED.

50 **7. As Is, Where Is.**

51 **A. Sale.** The sale of the Property to the Developer hereunder shall be **AS-IS, WHERE-**
52 **IS,** with all faults and without representation or warranty of any kind except as expressly
53 provided in this Agreement and in the documents delivered at Closing. Any other warranties
54 or representations of any kind made either orally or in writing by any agent or representative
55 of the Authority or anyone purporting to be an agent or representative of the Authority shall
56 be of no force and effect. Except as expressly provided in this Agreement and in the
57 documents delivered at Closing, the Developer hereby acknowledges that it does not rely
58 upon any representation or warranty made by the Authority or by the Authority’s agents and,
59 except as expressly provided in this Agreement and in the documents delivered at Closing,
60 none have been made.

61 **B. Developer’s Investigation.** Prior to Closing, the Developer, with the cooperation
62 and assistance of the City and the Authority as provided in this Agreement, will have
63 investigated all aspects of the Property, satisfied with the work performed under The Raze
64 and Remove Structures Agreement (hereto attached as **Exhibit E – Raze and Remove**
65 **Structures Agreement**), and performed whatever tests and inspections and due diligence
66 that Developer deems necessary and will have knowledge of operative or proposed
67 governmental laws and regulations (including, but not limited to, zoning, environmental and
68 land use laws and regulations) to which the Property is or may be subject and, based upon
69 the foregoing, the Developer shall accept the Property upon the basis of its review and

70 determination of the applicability and effect of such laws and regulations, except as
71 expressly provided in this Agreement.

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

77 **9. Environmental.** Upon Closing, the duties and responsibilities for environmental
78 remediation and all general site preparation, will be outlined as provided in the Development
79 Agreement between the Authority, the City and the Developer.

80 **10. Conditions of Closing.**

81 **A. Authority's Contingencies to Closing.** The obligation of the Authority to
82 consummate the transactions contemplated hereby is subject to the fulfillment of all the
83 following conditions on or before the Closing Date (all of which may be waived by the City
84 and the Authority in whole or in part in its sole discretion):

85 (1). Compliance with Agreement. The Developer shall have performed and
86 complied with all its obligations under this Agreement, in all material respects, to the
87 extent such obligations are to be performed or complied with by the Developer on or
88 before the Closing Date.

89 (2). No Litigation. No litigation, investigation, or other proceeding challenging or
90 affecting the legality of the transaction contemplated by this Agreement, or seeking
91 the restraint, prohibition, damages or other relief in connection with this Agreement
92 or the use intended for the Property by the Developer, shall have been instituted or
93 threatened by any person, agency, or other entity prior to the Closing, which would

94 reasonably be expected to prohibit or materially interfere with the transaction
95 contemplated by this Agreement.

96 (3). Payment of Purchase Price. The Developer shall pay the Purchase Price and
97 accrued interest outlined in the above Section 3.

98 (4). Payment of Loan under the Raze and Remove Structures Agreement. The
99 Developer shall satisfy the debt from the Loan and any outstanding Interest due to
100 the Authority for the Property outlined in **Exhibit E**.

101 (5). Execution and Delivery of Development Agreement, Memorandum of
102 Agreements and Related Documents. Developer shall have executed and delivered
103 the Development Agreement in form and substance reasonably acceptable to the
104 Parties (the "Development Agreement"), the Development Financing Agreement in
105 form and substance reasonably acceptable to the Parties (the "Development
106 Financing Agreement"), the Memorandum (as defined in Section 12 below); and the
107 Guaranty of Completion in form and substance reasonably acceptable to the Parties
108 to be executed by F STREET 92, LLC (the "Completion Guaranty") in the form and
109 substance reasonably acceptable to the Parties.

110 (6). Representations. Each of the representations and warranties of the
111 Developer in this Agreement shall be true and correct in all material respects as of
112 the Closing Date.

113
114 **B. Developer's Contingencies to Closing.** The obligation of the Developer to
115 consummate the transaction contemplated hereby is subject to the fulfillment of all the
116 following conditions (the "Developer Conditions") on or before the Closing Date as indicated
117 below (all of which may be waived by the Developer in whole or in part, in its sole discretion):

118 (1). Compliance with Agreement. The Authority shall have performed and
119 complied with all its obligations under this Agreement, in all material respects, to the
120 extent such obligations are to be performed or complied with by the Authority.

121 (2). No Misrepresentation or Breach of Covenants and Warranties. Each of the
122 representations and warranties of the Authority in this Agreement shall be true and
123 correct in all material respects as of the Closing Date.

124 (3). No Litigation. No litigation, threat, investigation, or other proceeding
125 challenging or affecting the legality of the transaction contemplated by this
126 Agreement, or seeking the restraint, prohibition, damages or other relief in
127 connection with this Agreement or the use intended for the Property by the
128 Developer, which would reasonably be expected to have an adverse impact, in any
129 respect, on the Property or the Developer's intended use, individually or in the
130 aggregate shall have been instituted or threatened by any person, agency, or other
131 entity prior to the Closing.

132 (4). Developer's Financing and Approvals.

133 (a) The Developer shall have secured sources of financing and private
134 equity with terms reasonably acceptable to the Developer.

135 (b) Developer shall have secured all necessary approvals and
136 confirmations that all necessary actions by any governmental
137 instrumentality, agency, or affiliate (such as but not limited to the Authority
138 and the City) have been taken for the full execution and performance under
139 this Agreement, the Development Agreement, and the Development
140 Financing Agreement.

141 (c) The Authority and the City and any of the other parties thereto shall
142 have executed and delivered the Development Agreement, the Development
143 Financing Agreement, and the Memorandum of Agreements, as applicable.

144 (5). Authority's Approvals, Test, and Reports. The Authority shall have furnished
145 the Developer the Due Diligence Documents (as hereinafter defined).

146 (6). Government Approvals. The Developer shall have confirmed prior to Closing
147 that the Developer has adequate assurances of the availability of any governmental
148 permits, easement agreements, licenses, and approvals that are or may be
149 necessary to develop and use the Property in the manner intended by the
150 Development Agreement; provided, however, if any such approvals cannot be
151 obtained within said time period, the date for Closing shall be extended for a
152 reasonable time to allow all approvals to be obtained, provided the Developer is
153 pursuing such approvals in good faith and with due diligence.

154 (7). Utilities and Access. The Developer shall have been satisfied, in its sole
155 discretion, with the location, availability, sufficiency and suitability of municipal and
156 other utilities in connection with the Developer's intended use of the Property. The
157 Authority makes no representations or warranties concerning the location or the
158 condition of utilities. The Developer shall have been satisfied, in its sole discretion,
159 that all access connections to public rights-of-way are available and sufficient to
160 allow construction and operation of the Project.

161 (8). Due Diligence. The Developer and its lender shall have been satisfied, in their
162 sole discretion, with the physical condition of the Property, including any
163 environmental conditions and the required remediation and funding available to

164 address those environmental conditions, and with the condition of title to the
165 Property.

166 (9). Title Policy. The Title Company shall be ready, willing, and able to issue at
167 Closing (upon payment of the premiums and other charges) the Title Policy (as
168 hereinafter defined) ensuring fee simple title to the Property to the Developer, subject
169 only to Permitted Encumbrances (as hereinafter defined) and shall irrevocably agree
170 to do so for the Closing.

171 (10). No New Encumbrances. There shall be no new encumbrances against title
172 reflected in the Title Policy or any updated Title Commitment (as hereinafter defined)
173 for the Property, unless approved by the Developer in writing.

174 (11). No Material Change. There shall not have occurred any change, and no
175 circumstance shall have occurred, including, without limitation, with respect to the
176 condition (including, without limitation, the environmental condition) or the zoning or
177 permitting or leasing of the Property except changes caused by Developer or an
178 affiliate of Developer prior to Closing, or the commencement or continuation of any
179 condemnation or moratorium affecting the Property which could reasonably be
180 expected to have an adverse impact, in any respect, on the Property or as set forth in
181 the Development Agreement, individually or in the aggregate.

182 **C. Termination.**

183 (1). By the Authority. In the event the conditions listed above (the Authority
184 Conditions) have not been satisfied or waived by the Authority on or before the
185 Closing Date, then the Authority may terminate this Agreement by written notice to
186 the Developer given on or before the Closing Date; provided, however, if the Authority
187 Conditions set forth in subparagraphs (1), (2), (4), (5) and (6) have not been satisfied

188 or waived by such date, the Authority will allow for an extension of this deadline if
189 requested by the Developer, provided that Developer can demonstrate that it is
190 pursuing satisfaction of the conditions in good faith and with due diligence. In case
191 of such termination, no Party shall have any further liability under this Agreement
192 except as specifically set forth as surviving termination.

193 (2). By Developer. In the event that any of the Developer Conditions have not
194 been satisfied or waived by the Developer on or before Closing, the Developer may,
195 by written notice to the Authority on or before the Closing Date, terminate this
196 Agreement; provided, however, if the Developer Conditions set forth in subsections
197 (4), (6) or (7) have not been satisfied or waived by such date, the Authority will allow
198 for an extension of this deadline if requested by the Developer, provided that
199 Developer can demonstrate that it is pursuing satisfaction of the conditions in good
200 faith and with due diligence. In case of such termination, no party shall have any
201 further liability under this Agreement except as specifically set forth as surviving
202 termination. Closing on the Property shall be deemed as satisfaction or waiver of the
203 Developer Conditions.

204 **11. Obligations and Title Matters.**

205 **Authority's Obligations.** The Authority's obligations under this Agreement include:

206 **(1). Subdivision.** Prior to the Closing, the Authority in partnership with the City
207 shall cause the certified survey map (CSM) attached hereto as part of **Exhibit A**,
208 which legally subdivides the parcel into two separate Parcels for the Project, to be (a)
209 approved by all necessary parties, and (b) ready for execution and recordation at
210 Closing prior to recording the Deed.

211 (2). Zoning and Permitting Cooperation. To the same extent as it does for all
212 property developers, the Authority shall cooperate with the Developer through the
213 term of this Agreement and shall promptly assist in obtaining and expediting the
214 necessary review by the City and in processing all submissions and applications in
215 accordance with the applicable City ordinances, such that, as of the Closing, all
216 zoning approvals necessary for the construction and occupancy of the Project will
217 have been granted other than those items that are subject to completion of
218 construction.

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

225 (4). Operation and Maintenance of the Property before Closing. Between the
226 Effective Date and the Closing, the Authority's covenants and agrees that it will:

227 (a) continuously maintain in full force and effect liability insurance
228 coverage with respect to the Property, as typically maintained in the
229 Authority's ordinary course of business in addition to that insurance;

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

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

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

240 **C. Title Evidence and Documents.**

241 (1). Title Commitment. The Developer shall obtain and pay for prior to or at
242 Closing a commitment (the "Title Commitment") from a qualified Title Insurance
243 Company (the "Title Company") to issue an owner's policy of title insurance (the
244 "Title Policy") to the Developer or its permitted assigns in the amount of the Purchase
245 Price of the Property or such higher amount as reflects the Developer's projected
246 development costs for the Project which Title Commitment shall show title to the
247 Property to be merchantable as of the Closing Date, subject only to such exceptions
248 to title which will not unreasonably inhibit, prohibit or impair the Developer's use of
249 the Property for the Developer's intended uses as set forth in the Development
250 Agreement and which are approved by Developer in writing ("Permitted
251 Encumbrances"). The Authority's shall release, or cause to be released, any
252 encumbrances in favor of the Authority other than Permitted Encumbrances.

253 (2). Survey. The Developer shall be responsible for obtaining and paying for an
254 ALTA/ASCM all-urban standards survey ("Survey") of the Property.

255 (3). Objections. The Developer, at least fifteen (15) calendar days prior to Closing
256 shall submit to the Authority in writing a list of matters affecting the Property to which
257 the Developer objects ("Title Objections"). Such Title Objections shall not have been

258 caused by Developer Contractor, or any of their affiliates. The Authority shall have
259 ten (10) calendar days to remove or cause the Title Company to insure over the Title
260 Objections. Failure of the Authority to notify Developer that said objections will be
261 removed or waived constitutes refusal of the Authority to agree to such waiver or
262 removal. The Developer reserves the right to approve the means and methods by
263 which the Authority proposes to remove or cause the Title Company to insure over
264 the Title Objections. If the Authority is unable or unwilling to remove the Title
265 Objections to the Developer's satisfaction, the Developer shall have five (5) days
266 from the expiration of such ten (10) day period, to deliver written notice to the
267 Authority waiving the Title Objections. If the Developer does not waive the Title
268 Objections, then this Agreement shall be null, and void and both the Developer and
269 the Authority shall have no further liabilities under this Agreement.

270 **12. Assessments.** As of the date hereof and as of the Closing Date, the Property is not and will
271 not be subject to real estate taxes or assessments. The Authority represents to the Developer that
272 there are no special assessments or charges outstanding for public improvements that have been
273 made, or will have been made, against the Property that have not been paid. Further, the Authority
274 covenants that it will not assess any impact fees in association with the Project. The Authority's
275 foregoing covenant shall survive the Closing and not merge into the Deed. **Memorandum of**
276 **Agreements.** The Authority and the Developer agree that, on or before Closing, they will execute,
277 and the Authority will cause the City to execute a Memorandum of this Agreement, the Development
278 Financing Agreement, and the Development Agreement to be recorded in the Office of the Register
279 of Deeds of Milwaukee County, Wisconsin (the "Register's Office") against the Property in
280 substantially the form to be attached hereto as **Exhibit F** (the "Memorandum"). The Parties further
281 agree that the Memorandum shall be recorded prior to the Developer attaching any mortgage, lien,

282 or other encumbrance on the Property except for any mortgage or lien granted to a lender in
283 connection with its construction and permanent loans on the Property.

284 **13. Closing and Closing Costs.** The Closing shall be held at such place as the Parties may
285 mutually agree on the Closing Date.

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

287 **B.** Closing Costs will be allocated as follows:

288 (1). The Developer shall pay the cost to record the Deed and its loan documents.

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

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

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

294 **14. Representations and Warranties.**

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

297 (1). Organization; Good Standing. The City as a municipal corporation under the
298 laws of the State of Wisconsin and the Authority as a Community Development
299 Authority duly organized and validly existing under Sec. 66.1335 of the laws of the
300 State of Wisconsin. The City and the Authority have full power and authority to sell,
301 own, or hold under lease its properties and assets and to carry on its business as
302 presently conducted, to enter into this Agreement, and to carry out the transactions
303 contemplated hereby.

304 (2). Authorization. The execution and delivery of this Agreement and the
305 consummation by the Authority of the transaction contemplated hereby are within

306 the power and authority of the Authority and have been duly authorized by all
307 necessary actions on the part of the Community Development Authority and the
308 persons executing this Agreement on behalf of the Authority have been duly
309 authorized.

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

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

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

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

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

323 (8). No Default, Violation or Litigation. Regarding the Property and, to the
324 Authority knowledge, the Authority are not in violation of any regulation, law, order of
325 any court, federal, state, or municipal, or other governmental department,
326 commission, board, bureau, agency or instrumentality, or restriction or covenant
327 contained in any agreement or document of title (including, without limitation,
328 legislation, regulations and agreements applicable to environmental protection, civil
329 rights, public and occupational health and safety), nor has the Authority received any

330 notice of noncompliance that has not been remedied, except as set forth in
331 subsection (9) below as to certain environmental conditions. There are no lawsuits,
332 proceedings, claims, governmental investigations, citations or actions of any kind
333 pending or threatened against the Authority or against the Property nor is there any
334 basis known to the Authority for any such action, and there is no action, suit or
335 proceeding by any governmental agency pending or threatened which questions the
336 legality, validity or propriety of the transaction contemplated hereby nor is there any
337 basis known to the Authority for any such action.

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

352 (10). Warranty. The Authority acknowledges that the warranties and
353 representations made herein and by the Authority are a material inducement to the

354 Developer entering into this Agreement, the Developer is entitled to rely upon these
355 warranties and representations despite independent investigation undertaken by the
356 Developer and that the warranties and representations made here and by the
357 Authority shall survive the Closing and the execution and delivery of the Deed.

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

360 (1). Organization; Good Standing. The Developer is a Wisconsin limited liability
361 company duly organized and validly existing under the laws of the State of Wisconsin
362 and authorized to do business in the State of Wisconsin. The Developer has full
363 power and authority to acquire and own real estate and to carry on with its business
364 as presently conducted, to enter into this Agreement, and to carry out the transaction
365 contemplated hereby.

366 (2). Authorization. The execution and delivery of this Agreement and the
367 consummation by the Developer of the transaction contemplated hereby are within
368 the power and authority of the Developer and have been duly authorized by all
369 necessary actions on the part of the Developer, and the persons executing this
370 Agreement on behalf of the Developer have been duly authorized.

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

375 (4). Litigation. To the Developer's knowledge, there are no lawsuits, proceedings,
376 claims, governmental investigations, citations or action of any kind pending or
377 threatened against the Developer, nor is there any basis known to the Developer for

378 any such action, and there is no action, suit or proceeding by any governmental
379 agency pending or threatened which questions the legality, validity or propriety of the
380 transactions contemplated hereby nor is there any basis known to the Developer for
381 any such action.

382 (5). Warranty. The Developer acknowledges that the warranties and
383 representations made here and by the Developer are a material inducement to the
384 Authority entering into this Agreement, the Authority entitled to rely upon these
385 warranties and representations despite independent investigation undertaken by the
386 Authority that the warranties and representations made here and by the Developer
387 shall survive the Closing and the execution and delivery of the Deed.

388 **C. Waiver and Release.** Except to matters otherwise specifically set forth herein,
389 including this Section 14 and the Land Contract, and in any closing documents signed in
390 connection with this Agreement, such as, but not limited to, the Development Agreement
391 and the Development Financing Agreement, if this transaction closes, the Developer agrees
392 to waive, release and forever discharge the Authority, employees and agents or any other
393 person acting on behalf of the Authority of and from any claims, actions, causes of action,
394 demands, rights, damages, costs, expenses or compensation whatsoever arising prior to the
395 Closing Date, direct or indirect, known or unknown, foreseen or unforeseen, which the
396 Developer now has on account of or in any way growing out of or connected with this
397 transaction. This waiver and release do not extend to any matter with respect to which the
398 Authority had actual notice or knowledge prior to Closing and failed to disclose to the
399 Developer or to any breach of this Agreement.

400 **15. Time of the Essence.** Time is of the essence with respect to all obligations arising
401 hereunder.

402 **16. Brokers.** West Allis shall be responsible for and shall indemnify and hold the Developer and
403 its affiliates harmless for any claim for commission made by any agent or broker claiming to have
404 acted on the Authority's behalf or otherwise in connection with this sale or conveyance of the
405 Property. The Developer shall be responsible for and shall indemnify and hold the Authority
406 harmless for any claim for commission made by any agent or broker claiming to have acted on the
407 Developer's behalf or otherwise in connection with the purchase or leasing of any portion of the
408 Property.

409 **17. Closing Documentation.**

410 **A.** The Closing on the purchase and sale of the Property shall occur by placing all
411 documents and funds into a trust or escrow with Title Company, at least one business day
412 prior to the Closing Date. The Title Company shall prepare a closing statement setting forth
413 a summary of the Purchase Price and debits and credits to the Developer and the Authority
414 for Closing. The Title Company shall provide and record at Closing a properly completed
415 Wisconsin Real Estate Transfer Return. A Payout Letter shall be delivered at Closing for any
416 mortgage or other liens being satisfied as of the Closing Date.

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

- 420 (1). Warranty Deed. The Deed to the Property executed by the Authority
421 (2). Development Agreement. The Development Agreement executed by the
422 Parties.
423 (3). Development Financing Agreement. The Development Financing Agreement
424 executed by the City and the Parties.

425 (4). Memorandum of Agreements. The Memorandum executed by the City and
426 the Parties.

427 (5). D-MRO. The D-MRO executed by the City.

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

430 (7). Acknowledgment of Satisfaction. Acknowledgment of satisfaction of the loan
431 as described in Section 9.A.4.

432 (8). Other Documents. Such other documents and instruments reasonably
433 requested by the Title Company to consummate the transactions contemplated by
434 this Agreement.

435 (9). Guaranty. The Completion Guaranty executed by Developer.

436 **18. Possession**. At Closing, the City and the Authority shall deliver to the Developer legal and
437 physical possession of the Property.

438 **19. Independent Consideration and Project Documents**. In the event the Developer
439 terminates this Agreement prior to Closing, the Developer shall deliver to the Authority the Survey,
440 the Title Commitment and any environmental reports prepared for the Developer and shall pay to the
441 Authority One and No/100 Dollar (\$1.00) as consideration for entering into this Agreement (the
442 "Independent Consideration"), which amount the Parties bargained for and agreed to as
443 consideration the Authority's grant to the Developer of the Developer's exclusive right to purchase
444 the Property pursuant to the terms hereof and the Authority's execution, delivery and performance
445 of this Agreement. Each Party waives all claims or defenses to enforceability of this Agreement in
446 any way predicated upon the broad discretion afforded the Developer in evaluating the satisfaction
447 of conditions precedent to the Developer's performance. The provisions of this Section 19 shall
448 survive termination of this Agreement.

449 **20. Condemnation.** If, prior to the Closing Date, an authority other than the Authority itself
450 takes the Property or any material portion thereof by power or exercise of eminent domain, or
451 institutes any proceedings to effect such a taking, the Authority shall immediately give the Developer
452 notice of such occurrence, and the Developer shall have the option to terminate this Agreement,
453 whereupon no Party shall have any obligation to another under this Agreement; the Authority shall
454 not exercise and powers of eminent domain or the like to take any portion of the Property. If this
455 Agreement is not so terminated, the conveyance that is the subject of this Agreement shall be
456 completed and the Developer shall receive all proceeds of such condemnation. As used herein, a
457 material portion of the Property shall be deemed taken if the same shall unreasonably interfere with
458 the intended use of the Property by the Developer.

459 **21. No Partnership or Venture.** The Developer and its contractors or subcontractors shall be
460 solely responsible for the completion of the Project. Nothing contained in this Agreement shall
461 create or effect any partnership, venture or relationship between the Authority and the Developer or
462 any contractor or subcontractor employed by the Developer in the construction of the Project. No
463 elected official, member, officer, or employee of the Authority during his/her tenure or for one year
464 thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any
465 proceeds thereof.

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

471

472 To Authority: Community Development Authority of the City
473 of West Allis
474 Executive Director
475 West Allis City Hall
476 7525 W. Greenfield Avenue
477 West Allis, WI 53214
478 development@westalliswi.gov

480 To the City: City of West Allis
481 Office of the City Attorney
482 7525 W. Greenfield Avenue
483 West Allis, WI 53214
484 Attention: City Attorney

486 To the Developer: F Street 92, LLC
487 C/O F Street Development
488 1134 N. 9th Street, Suite 200
489 Milwaukee, WI 53233
490 Attn: Scott Lurie
491 scott@fstreet.com

492 With a copy to: F Street
493 1134 N. 9th Street, Suite 200
494 Milwaukee, WI 53233
495 Attn: Nick Jung and Josh Lurie
496 nick@fstreet.com
497 josh@fstreet.com

498 **23. Further Assurances.** Following the Closing Date, each of the Parties will take such further
499 actions and execute and deliver such additional documents and instruments as may be reasonably
500 requested by any other Party to perfect and complete the purchase and sale of the Property as set
501 forth herein as well as any other transactions specifically contemplated herein.

502 **24. Waiver of Terms.** Except as otherwise provided herein, any of the terms or conditions of this
503 Agreement may be waived at any time by the Party or Parties entitled to benefit thereof, but only by
504 a written notice signed by the Party or Parties waiving such terms or conditions. The waiver of any
505 term or condition shall not be construed as a waiver of any other term or condition of this Agreement.

506 **25. Right of Entry.**

507 **A. To Developer.** The City and the Authority grants to the Developer, its agents and
508 contractors, the right to enter upon the Property, subject to the insurance requirements
509 below, at all reasonable times prior to closing for the purpose of performing the physical and
510 environmental tests, investigations, testing and analysis of the Property and the feasibility of
511 the Property for the Developer's intended use thereof. However, the Developer must restore
512 the Property to suitable condition that does not prohibit redevelopment and is erosion and
513 dust free state satisfactory to Municipal Code, if the Closing does not occur and this
514 Agreement and the Development Agreement are terminated, except for any work completed

515 pursuant to the Raze and Removal of Building Agreement; such work shall remain "as is."
516 The Developer must provide the Authority copies of all written reports generated from such
517 investigation and performed work. Developers shall restore the site as stated above and
518 provide copies of reports within 30 days of termination. The provisions of Section 25(A) shall
519 survive the termination of this Agreement.

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

537 **26. Cooperation.** The Parties shall cooperate with each other and their respective agents and
538 contractors to facilitate the timely and accurate completion of the aforesaid tests, examinations,
539 inspections, and remedial activities.

540 **A. License.** The Parties acknowledge that this right of entry is a license only and does
541 not constitute a lease of or grant of any easement or other interests in real property; and each
542 agree that in the exercise of such right they shall comply with all valid laws, ordinances, rules,
543 orders or regulations of the United States, the State of Wisconsin, the County of Milwaukee,
544 City or any agencies, departments, districts or commissions thereof.

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

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

553 **29. Successors and Assigns.** This Agreement and all rights and obligations therein, including
554 but not limited to the indemnification provisions thereunder, may be assigned in whole or in part by
555 the Developer to an affiliated entity upon notice to the Authority. For purposes of this Section ~~2927~~,
556 the term "affiliated entity" shall mean an entity controlling or controlled by or under common control
557 with the Developer. This Agreement may also be collaterally assigned in whole or in part by the
558 Developer to any lender or lenders holding a mortgage on all or any part of the Property. No such
559 lender shall have any liability hereunder unless said lender elects to effectuate such assignment and
560 exercise the Developer's rights hereunder.

561 **30. Execution in Counterparts.** This Agreement may be executed simultaneously in one or
562 more counterparts, each of which shall be deemed an original Agreement, but all of which together
563 shall constitute one and the same instrument.

564 **31. Titles and Headings.** Titles and headings to sections or subsections are for purposes of
565 references only and shall in no way limit, define, or otherwise affect the provisions herein.

566 **32. Integrated Agreement.** This Agreement, including the schedules and Exhibits annexed
567 hereto, and the documents delivered at Closing by the Parties, constitute the entire agreement, and
568 supersedes all other prior agreements and understandings, both written and oral, by the Parties or
569 any of them, with respect to the subject matter hereof. The Land Contract is expressly merged in its
570 entirety into the terms and conditions of this Agreement, and all payments due and obligations to be
571 performed under the Land Contract shall be deemed satisfied in all respects.

572 **33. Interpretation.** Unless the context requires otherwise, all words used in this Agreement in
573 the singular number shall extend to and include the plural, all words in the plural number shall
574 extend to and include the singular, and all words in any gender shall extend to and include all
575 genders.

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

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

583 **36. Default Provisions and Remedies.**

584 **A. Authority's Remedies.** If the purchase and sale of the Property is not consummated
585 because of the Developer's failure to perform its obligations under this Agreement within three (3)
586 business days after written notice from the Authority, then the Authority shall have the right to
587 terminate this Agreement by written notice to Developer as the City's and the Authority's sole
588 remedy.

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

598 **C. Limitations on Remedies.** Neither party shall be liable to the other for
599 consequential, indirect, incidental, or exemplary damages, whether based on contract, negligence,
600 and strict liability or otherwise. In any action to enforce this Agreement, the prevailing party shall be
601 entitled to its costs, including reasonable attorney's fees.

602 **37. No Reliance.** No third party, except for the City as to Section 12 of this Agreement, is entitled
603 to rely on any of the representations, warranties, or agreements of the Developer or the Authority
604 contained in this Agreement. The Parties assume no liability to any third party because of any
605 reliance on the representations, warranties and agreements of the Parties contained in this
606 Agreement.

607 **38. Survive the Closing.** The agreements, covenants, warranties, and representations
608 contained herein shall survive the Closing of the transaction contemplated herein.

609 **39. Representations and Warranties.** All representations and warranties contained in any
610 certificate, instrument, or document executed and delivered by any Party pursuant to this Agreement
611 and the transactions contemplated hereby prior to Closing shall, unless otherwise expressly
612 provided therein or in this Agreement, be deemed representations and warranties by such Party
613 solely for purposes of establishing if a breach of any representation or warranty has occurred
614 hereunder and nothing contained herein will in any way modify, change or prolong the survival or
615 term of any such warranty or representation.

616 **40. Binding Effect.** The terms and conditions of this Agreement shall be binding upon and
617 benefit the Parties and their respective successors and assigns.

618 **41. Good Faith.** The Parties covenant and agree to act in good faith in the performance and
619 enforcement of the provisions of this Agreement.

620 **42. Confidentiality Agreement.** West Allis acknowledges that certain portions of the materials
621 to be exchanged pursuant to this Agreement contain sensitive and proprietary information relating
622 to the Developer, the Property, and the Project and that disclosure could cause irreparable harm if
623 such materials were to be made available to the general public. Additionally, certain materials to be
624 exchanged may be trade secrets or copyrighted. The Parties further acknowledge that West Allis is
625 subject to the requirements of the Wisconsin Public Records Law, Wis. Stats. §§ 19.21 et seq. Under
626 these statutes, all documents and records are subject to public disclosure, unless there is a
627 statutory, common law, or public policy reason for nondisclosure. The Parties acknowledge that this
628 Agreement is subject to the provisions of the Public Records Law of the State of Wisconsin (Wis. Stat.
629 Section 19.21 et seq.) However, the Parties further acknowledge that Developer believes that certain
630 materials to be exchanged pursuant to this Agreement are confidential trade secrets of Developer,

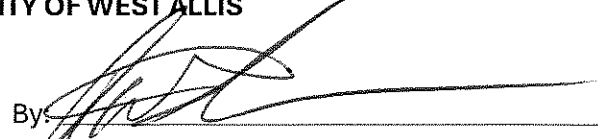
631 and falls under the exception identified in Wis. Stat. 19.36(5), or are otherwise materials that can be
632 kept confidential under the Wisconsin Public Records Law. Accordingly, in lieu of providing such
633 materials to the Authority, Developer may deliver such materials to Authority's and the City's
634 financial consultant upon receipt of such consultant's agreement to keep such information
635 confidential to the extent allowed by law, other than with respect to disclosures of the contents
636 thereof to the Authority, and the financial consultant will report to the Authority on the contents
637 thereof.

638 **43. Force Majeure.** No Party shall be responsible to the other Party for any resulting losses, and
639 it shall not be an Event of Default hereunder, if fulfillment of any of the terms of this Agreement is
640 delayed or prevented by reason of acts of God, inclement weather, civil disorders, pandemics,
641 national epidemics, wars, acts of enemies, strikes, lockouts, or similar labor troubles, fires, floods,
642 legally required environmental remedial actions, shortage of materials, relocation of utilities, or by
643 other cause not within the control of the Party whose performance was interfered with ("Force
644 Majeure"), and which by the exercise of reasonable diligence such Party is unable to prevent. The
645 time for performance shall be extended by the period of delay occasioned by such Force Majeure.

646 **[Signature Pages Follow]**

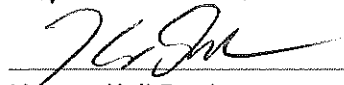
AGREED TO BY AND BETWEEN the Developer and the Authority on the date first set forth above.

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS

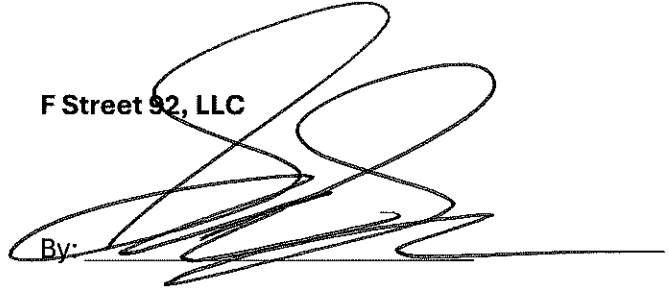
By: 
Name: Patrick Schloss
Title: Executive Director

Dated: 11/17/25

Approved as to form this 17th day of November, 2025.


Name: Kail Decker
Title: City Attorney

F Street 92, LLC

By: 

Scott Lurie, Manager

Dated: 11/19/25

EXHIBITS TABLE

Exhibit A	-	Property Legal Description and Parcel Map
Exhibit B	-	The Project
Exhibit C	-	Land Contract
Exhibit D	-	Warranty Deed Form
Exhibit E	-	Raze and Remove Structure Agreement
Exhibit F	-	Memorandum of Agreements

EXHIBIT A

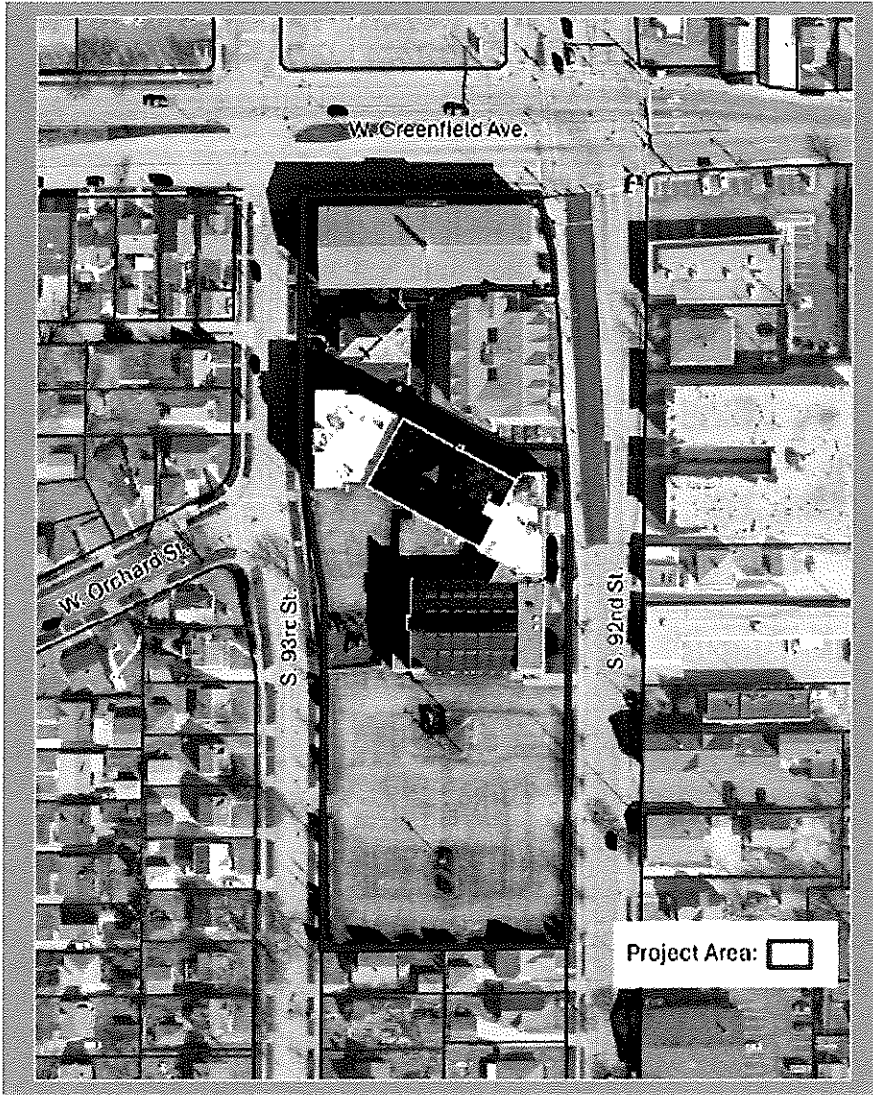
Property

Tax Key No. 450-0502-000

Address: 1405 S. 92 ST., West Allis, WI 53214 Milwaukee County

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.



CERTIFIED SURVEY

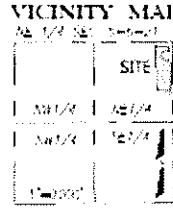
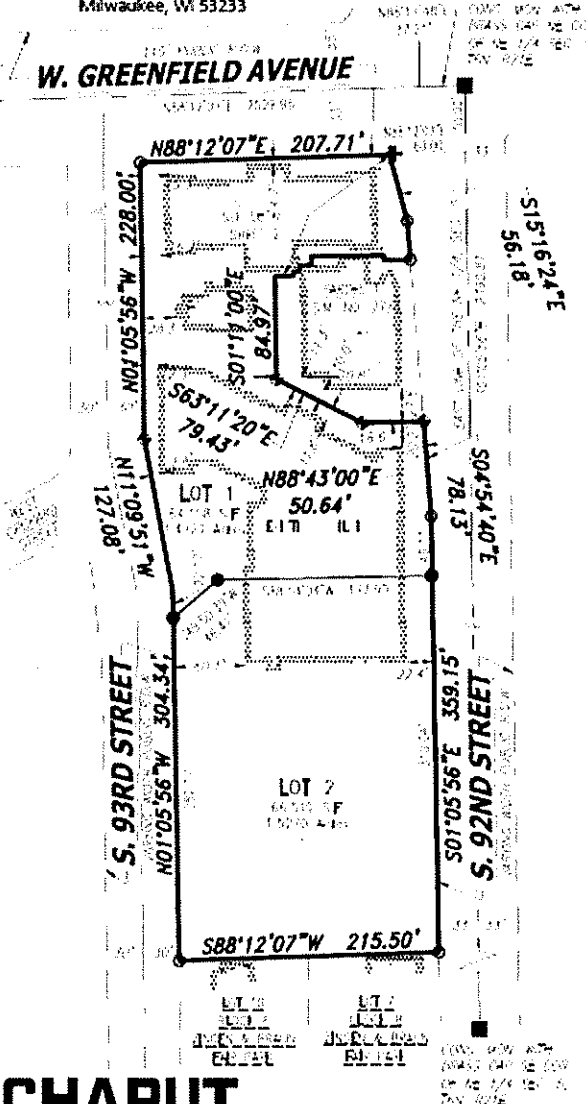
MAP NO. _____

A redvision of Parcel 2 of Certified Survey Map No. 777B, recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on July 3, 2006, as Document No. 09262783 all in the Northeast 1/4 of the Northeast 1/4 of Section 5, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

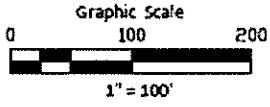
Owner : F Street 92, LLC
 Nick Jung
 1134 N 9th St #200
 Milwaukee, WI 53233

Tax Key : 450-0502-000
 Zoning: RC Residential District

- LEGEND:**
- - Denotes Found 2" Iron Pipe
 - - Denotes Set 3/4" X 18" Iron Rebar, 1.5 LBS./FT.
 - +
 - ✚ - Denotes Found Cross
 - ✚ - Denotes Found Mag Nail



All bearings are referenced to the Wisconsin State Plane Coordinate System, South-zone in which the East line of the NE 1/4, Sec. 5 bears S01°05'56"E.



CHAPUT
LAND SURVEYS

234 W. Florida Street
 Milwaukee, WI 53204
 414-224-0254
 www.chaputlandsurveys.com

This instrument was drafted by Jesse Zoltowski
 Professional Land Surveyor S-3094

Date: June 30, 2025
 Revised: August 8, 2025
 Survey No. 6454.00-lpm
 Sheet 1 of 7 Sheets

EXHIBIT B – PROJECT



July 17th - U DATE

- walk up removed on NW corner
- two balconies on NW corner reduced in area



EXHIBIT C – Land Contract

[[See Attached.]]

Exhibit E – Raze and Remove Structure Agreement

[[See Attached.]]

EXHIBIT F – Memorandum of Agreements

[[See Attached.]]