

**PURCHASE AND SALE AGREEMENT**

**(MAKERS ROW)**

**THIS PURCHASE AND SALE AGREEMENT: MAKERS ROW** (this "Agreement")

is made as of the [0] day of ~~May~~March, 2023, between the Community Development Authority of the City of West Allis, a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes (the "Authority"), and Makers Row QOZB, LLC, a Wisconsin limited liability company, and its successors and/or assigns (the "Developer"). The Authority and the Developer are each referred to herein as a party or together as "Parties."

**FOR AND IN CONSIDERATION** of the promises and the undertakings and mutual covenants of the Parties set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Developer hereby covenant and agree as follows:

**1. Property.**

**A.** The Authority hereby agrees to sell and convey to the Developer, and the Developer hereby agrees to buy and pay for that certain parcel of real property within the City of West Allis, Milwaukee County, Wisconsin, consisting of approximately 1.8758 acres of land, identified as Lot 1 of Certified Survey Map No. 9370 ("Lot 1") recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin (the "Register's Office") on December 2, 2021 as Document No. 11193094 (the "CSM"), as more particularly described on **Exhibit A** attached hereto, together with any improvements located thereon.

**B.** The Authority hereby agrees to sell and convey to the Developer, and the Developer hereby agrees to buy and pay for that certain parcel of real property within the City of West Allis, Milwaukee County, Wisconsin, consisting of approximately 1.0283 acres of land, identified as Lot 3 of the CSM ("Lot 3" and together with Lot 1, the "Property"), as more

25 particularly described on **Exhibit A** attached hereto, together with any improvements  
26 located thereon.

27 **C.** Pursuant to the Wisconsin Tax Increment Law, Wis. Stats. §66.1105 *et seq.*, the  
28 Common Council of the City of West Allis created by resolution Tax Incremental District  
29 Number 15, City of West Allis, as of July 5, 2016 (the "District") and approved the project  
30 plan (the "Project Plan") for the District (as amended). The Property is within the  
31 boundaries of the District, has been designated by the City of West Allis as blighted and  
32 the transaction contemplated by this Agreement is essential to the viability of the District.

33 **D.** The sale includes all of the Authority's interest in the Property and every easement,  
34 access right, privilege and appurtenance thereto, currently in existence (or to be created  
35 pursuant to this Agreement), including, but not limited to, the REA (as defined below) and  
36 all other real property rights and interests of the Authority related to the Property.

37 **2. Project.** The Project will include (i) the construction of a commercial building on Lot 1  
38 consisting of approximately 17,100 square feet, and (ii) the construction of a commercial building  
39 on Lot 3 consisting of approximately 13,800 square feet, together with 46 surface parking stalls  
40 on Lot 3, all as more particularly described in the Development Agreement (as hereinafter defined)  
41 between the Parties (the "Project").

42 **3. Purchase Price.** The purchase price for the Property shall be One Dollar (\$1.00) (the  
43 "Purchase Price") to be paid at Closing (as hereinafter defined) and reflects the environmental  
44 condition and blighted nature of the Property as determined by the Authority.

45 **4. Closing.** The closing of the transaction contemplated by this Agreement (the "Closing")  
46 will take place on ~~June 9~~ June 9, 2023, or such earlier or later date as may be agreed to  
47 by the Developer and the Authority in writing (the "Closing Date"), provided the Authority's

48 contingencies and the Developer's contingencies in connection therewith have been satisfied or  
49 waived as herein provided.

50 **5. Conveyance.** The Authority shall, at the Closing and upon receiving payment of the  
51 Purchase Price, convey the Property to Developer by warranty deed in the form to be attached  
52 hereto as **Exhibit B** (the "Deed").

53 **6. Intentionally Omitted.**

54 **7. As Is, Where Is.**

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

65 **B. Developer's Investigation.** Prior to Closing, the Developer, with the cooperation  
66 and assistance of the Authority as provided in this Agreement, will have investigated and  
67 will have knowledge of operative or proposed governmental laws and regulations  
68 (including, but not limited to, zoning, environmental and land use laws and regulations) to  
69 which the Property is or may be subject and, based upon the foregoing, the Developer shall  
70 accept the Property upon the basis of its review and determination of the applicability and  
71 effect of such laws and regulations, except as expressly provided in this Agreement.

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

78 8. **Environmental**. Upon Closing, the Developer shall be responsible for all costs associated  
79 with environmental remediation and all general site preparation in accordance with the Remedial  
80 Action Plan approved by the Wisconsin Department of Natural Resources on November 1, 2022  
81 hereby attached as **Exhibit C**.

82 9. **Conditions to Closing**.

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

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

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

96 which would reasonably be expected to prohibit or materially interfere with the  
97 transaction contemplated by this Agreement.

98 (3). Payment of Purchase Price. The Developer shall pay the Purchase Price  
99 outlined in the above Section 3.

100 (4). Execution and Delivery of Development Agreement, Memorandum of  
101 Agreements and Related Documents. The Developer shall have executed and  
102 delivered the Development Agreement in form and substance reasonably  
103 acceptable to the Parties (the "Development Agreement"), the Development  
104 Finance Agreement in form and substance reasonably acceptable to the Parties (the  
105 "Development Finance Agreement"), the Memorandum (as defined in Section 11  
106 below), and a Completion Guaranty for Lot 1 in substantially the form attached  
107 hereto as **Exhibit E** (the "Lot 1 Completion Guaranty"). Developer shall execute  
108 and deliver a Completion Guaranty at Closing for ~~for~~ Lot 3 in substantially the form  
109 attached hereto as **Exhibit E** and per the schedule within the Development  
110 Agreement. ~~at such time as Developer commences construction on Lot 3 in~~  
111 accordance with the Development Agreement.

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

115 (6). Termination. In the event the conditions listed above (the "Authority  
116 Conditions") have not been satisfied or waived by the Authority on or before the  
117 Closing Date, then the Authority may terminate this Agreement by written notice  
118 to the Developer given on or before the Closing Date; provided, however, if the  
119 Authority Conditions set forth in subparagraphs (1), (2), (4) or (5) have not been

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

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

130 (1). Compliance with Agreement. The Authority shall have performed and  
131 complied with all of its obligations under this Agreement, in all material respects,  
132 to the extent such obligations are to be performed or complied with by the  
133 Authority.

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

137 (3). No Litigation. No litigation, threat, investigation, or other proceeding  
138 challenging or affecting the legality of the transaction contemplated by this  
139 Agreement, or seeking the restraint, prohibition, damages or other relief in  
140 connection with this Agreement or the use intended for the Property by the  
141 Developer, which would reasonably be expected to have an adverse impact, in any  
142 respect, on the Property or the Developer's intended use, individually or in the

143 aggregate shall have been instituted or threatened by any person, agency, or other  
144 entity prior to the Closing.

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

146 (a) The Developer has secured sources of financing and private equity  
147 with terms reasonably acceptable to the Developer.

148 (b) The Developer has secured all necessary approvals and  
149 confirmations that all necessary actions by any governmental  
150 instrumentality, agency or affiliate (such as but not limited to the Authority  
151 and the City of West Allis (the "City")) have been taken for the full  
152 execution and performance under this Agreement, the Development  
153 Agreement and the Development Finance Agreement.

154 (c) The Authority and the City and any of the other parties thereto shall  
155 have executed and delivered the Development Agreement, the  
156 Development Finance Agreement and the Memorandum, as applicable.

157 (5). Authority's Approvals, Test, and Reports. The Authority has furnished to  
158 the Developer the Due Diligence Documents (as hereinafter defined).

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

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

174 (8). Due Diligence. The Developer and its lender shall have been satisfied, in  
175 their sole discretion, with the physical condition of the Property, including any  
176 environmental conditions, and with the condition of title to the Property.

177 (9). Title Policy. The Title Company shall be ready, willing and able to issue at  
178 Closing (upon payment of the premiums and other charges) the Title Policy (as  
179 hereinafter defined) ~~insuring~~ensuring fee simple title to the Property to the  
180 Developer, subject only to Permitted Encumbrances (as hereinafter defined) and  
181 shall irrevocably agree to do so for the Closing.

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

185 (11). No Material Change. There shall not have occurred any change, and no  
186 circumstance shall have occurred, including, without limitation, with respect to the  
187 condition (including, without limitation, the environmental condition) or the zoning  
188 or permitting or leasing of the Property except changes caused by the Developer or  
189 an affiliate of the Developer prior to Closing, or the commencement or continuation  
190 of any condemnation or moratorium affecting the Property which could reasonably



191 be expected to have an adverse impact, in any respect, on the Property or as set  
192 forth in the Development Agreement, individually or in the aggregate.

193 (12). Termination. 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  
198 allow for an extension of this deadline if requested by the Developer, provided that  
199 the Developer can demonstrate that it is pursuing satisfaction of the conditions in  
200 good faith and with due diligence. In case of such termination, no party shall have  
201 any further liability under this Agreement except as specifically set forth as  
202 surviving termination. Closing on the Property shall be deemed as satisfaction or  
203 waiver of the Developer Conditions.

204 **10. Obligations and Title Matters.**

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

207 (1). Zoning and Permitting Cooperation. The Authority shall cooperate with the  
208 Developer through the term of this Agreement and shall promptly assist in  
209 obtaining and expediting the necessary review by the City and in processing all  
210 submissions and applications in accordance with the applicable City ordinances,  
211 such that, as of the Closing, all zoning approvals necessary for the construction and  
212 occupancy of the Project will have been granted other than those items that are  
213 subject to completion of construction.

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

221 (3). Operation and Maintenance of the Property before Closing. Between the  
222 Effective Date and the Closing, the Authority covenants and agrees that it will:

223 (a) Fulfill its obligations under the Staging and Grading Temporary  
224 Easement Agreement dated October 25, 2021, by and between the Authority  
225 and Makers Row I LLC ("Makers Row I"), as assignee of Mandel  
226 Development, Inc. (as amended, the "Staging Easement"), and otherwise  
227 not cause any use of or allow any public access onto the Property;

228 (b) continuously maintain in full force and effect liability insurance  
229 coverage with respect to the Property, as typically maintained in the  
230 Authority's ordinary course of business, in addition to that insurance  
231 provided by Makers Row I or its contractor under the Staging Easement;

232 (c) refrain from entering into any new lease, easement, agreement or  
233 contract affecting the Property for a period of six months ~~twelve (12)~~  
234 months following the date of this Agreement, unless approved by the  
235 Developer in writing (which approval may be granted or withheld in the  
236 Developer's sole discretion); and

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

240 ~~(d)(4)~~. Easement. Developer shall recognize that the abutting property located at  
241 6604 and 6620 W. Mitchell Street ("Higgins") has an Easement for Ingress and  
242 Egress. The encumbrance will survive Closing.

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243 **B. Approvals.** The Developer is responsible, at its sole cost, to seek to obtain all  
244 necessary governmental approvals and financing without contingencies as may be required  
245 for the Developer's intended use of the Property as set forth in the Development  
246 Agreement.

247 **C. Title Evidence and Documents.**

248 (1). Title Commitment. The Developer shall obtain and pay for prior to or at  
249 Closing commitments (each a "Title Commitment" and collectively, the "Title  
250 Commitments") from First American Title Insurance Company (the "Title  
251 Company") to issue owner's policies of title insurance (collectively, the "Title  
252 Policy") to the Developer or its permitted assigns in the amount of the Purchase  
253 Price of the Property or such higher amount as reflects the Developer's projected  
254 development costs for the Project, which Title Commitments shall show the  
255 Authority's title to be merchantable as of the Closing Date, subject only to such  
256 liens as will be paid out of the proceeds of closing and such exceptions to title which  
257 will not unreasonably inhibit, prohibit or impair the Developer's use of the Property  
258 for the Developer's intended uses as set forth in the Development Agreement and  
259 which are approved by Developer in writing ("Permitted Encumbrances"). The

260 Authority shall release, or cause to be released, any encumbrances in favor of the  
261 Authority or the City other than Permitted Encumbrances.

262 (2). Survey. The Developer shall be responsible for obtaining and paying for an  
263 ALTA/NSPS survey(s) ("Survey") of the Property.

264 (3). Objections. The Developer, at least fifteen (15) calendar days prior to  
265 Closing shall submit to the Authority in writing a list of matters affecting the  
266 Property to which the Developer objects ("Title Objections"). Such Title  
267 Objections shall not have been caused by Developer's contractor, or any of its  
268 affiliates. The Authority shall have ten (10) calendar days to remove or cause the  
269 Title Company to insure over the Title Objections. Failure of Authority to notify  
270 Developer that said objections will be removed or waived constitutes refusal of  
271 Authority to agree to such waiver or removal. The Developer reserves the right to  
272 approve the means and methods by which the Authority proposes to remove or  
273 cause the Title Company to insure over the Title Objections. In the event that the  
274 Authority is unable or unwilling to remove the Title Objections to the Developer's  
275 satisfaction, the Developer shall have five (5) calendar days from the expiration of  
276 such ten (10) calendar day period, to deliver written notice to the Authority waiving  
277 the Title Objections. If the Developer does not waive the Title Objections, then  
278 this Agreement shall be null and void and both the Developer and the Authority  
279 shall have no further liabilities under this Agreement.

280 **D. Assessments**. As of the date hereof and as of the Closing Date, the Property is not  
281 and will not be subject to real estate taxes or assessments. The Authority represents to the  
282 Developer that there are no special assessments or charges outstanding for public  
283 improvements that have been made, or will have been made, against the Property that have

284 not been paid; except for a special assessment for road work on South 66<sup>th</sup> Street, which  
285 will be allocated to the Property and certain adjacent parcels pursuant to that certain  
286 Reciprocal Easement and Operating Agreement recorded in the Register's Office on  
287 December 30, 2021 as Document No. 11203577 (the "REA"). Except as otherwise set  
288 forth in the REA, the Developer shall pay all taxes, special assessments, and charges first  
289 made against the Property on and after Closing. ~~\_\_\_\_\_~~, 2023.

290 **11. Memorandum of Agreements.** The Authority and the Developer agree that, on or before  
291 Closing, they will execute a Memorandum of this Agreement, the Development Finance  
292 Agreement and the Development Agreement to be recorded in the Register's Office against the  
293 Property in substantially the form to be attached hereto as **Exhibit D** (the "Memorandum"). The  
294 Parties further agree that the Memorandum shall be recorded prior to the Developer attaching any  
295 mortgage, lien, or other encumbrance on the Property except for any mortgage or lien granted to a  
296 lender in connection with its construction and permanent loans on the Property.

297 **12. Closing and Closing Costs.** The Closing shall be held at such place as the Parties ~~may~~  
298 ~~mutually agree, may mutually agree~~ on or before the Closing Date.

- 299 **A.** Closing will be through an escrow account with the Title Company.
- 300 **B.** Closing Costs will be allocated as follows:
- 301 (1). The Developer shall pay the cost to record each Deed and its loan  
302 documents;
- 303 (2). The Authority shall pay the recording fee for any satisfaction of its existing  
304 liens and encumbrances and the Memorandum;
- 305 (3). Each Party shall pay its own attorney's and other professional fees; and

306 (4). All other non-specified closing costs, including the costs of the Title  
307 Commitments, Title Policy (and any endorsements thereto, including, but not  
308 limited to, a GAP endorsement) and Survey shall be paid by the Developer.

309 **13. Representations and Warranties.**

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

312 (1). Organization; Good Standing. The Authority is a Community Development  
313 Authority duly organized and validly existing under Sec. 66.1335 of the laws of the  
314 State of Wisconsin. The Authority has full power and authority to sell, own, or  
315 hold under lease its properties and assets and to carry on its business as presently  
316 conducted, to enter into this Agreement, and to carry out the transactions  
317 contemplated hereby.

318 (2). Authorization. The execution and delivery of this Agreement and the  
319 consummation by the Authority of the transaction contemplated hereby are within  
320 the power and authority of the Authority and have been duly authorized by all  
321 necessary actions on the part of the Authority and the persons executing this  
322 Agreement on behalf of the Authority have been duly authorized.

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

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

329 (5). Liens. Excluding work performed under the Staging Easement, all work  
330 performed or materials furnished for lienable work on the Property contracted for  
331 by the Authority shall have been fully paid for, and, if applicable, the Authority  
332 shall provide the Developer with appropriate lien waivers or releases from any and  
333 all contractors, laborers, or materialmen furnishing labor or material for lienable  
334 work on the Property during the six (6) months preceding the Closing Date and  
335 contracted for by the Authority.

336 (6). Leases. There are no written or oral leases, occupancy agreements or rights  
337 of possession affecting the Property, except for the Staging Easement and the REA.  
338 There are no rights of first refusal, options to purchase or other restrictions upon  
339 the free transferability of the Property.

340 (7). Service Agreements. There are no existing service, maintenance or  
341 management agreements or any other agreements with regard to the Property.

342 (8). No Default, Violation or Litigation. Regarding the Property and, to the  
343 Authority's knowledge, the Authority is not in violation of any regulation, law,  
344 order of any court, federal, state, or municipal, or other governmental department,  
345 commission, board, bureau, agency or instrumentality, or restriction or covenant  
346 contained in any agreement or document of title (including, without limitation,  
347 legislation, regulations and agreements applicable to environmental protection,  
348 civil rights, public and occupational health and safety), nor has the Authority  
349 received any notice of noncompliance that has not been remedied, except as set  
350 forth in subsection (9) below as to certain environmental conditions. To the  
351 Authority's knowledge, there are no lawsuits, proceedings, claims, governmental  
352 investigations, citations or actions of any kind pending or threatened against the

353 Authority or against the Property nor is there any basis known to the Authority for  
354 any such action, and there is no action, suit or proceeding by any governmental  
355 agency pending or threatened which questions the legality, validity or propriety of  
356 the transaction contemplated hereby nor is there any basis known to the Authority  
357 for any such action.

358 (9). Laws. Except for the exhibits and schedules attached to this Agreement  
359 relating to environmental condition and any documents listed thereon, there is no  
360 government agency or court order requiring repairs, alterations, or corrections of or  
361 relating to the Property or any condition which might be cause for any such order,  
362 and to the Authority's knowledge, the Property complies with all laws. Further,  
363 except for documents provided to Developer as part of the Due Diligence  
364 Documents relating to the environmental condition, to the Authority's knowledge,  
365 there is no violation of any law or any building, zoning, environmental, or other  
366 ordinance, code, rule, or regulation and no notice from any governmental body or  
367 other person has been served upon the Authority or upon the Property, claiming the  
368 violation of any such law, ordinance, code rule, or regulation; there are no legal  
369 actions, suits, or administrative proceedings, including condemnation, pending or  
370 threatened against the Property. The Authority has provided to the Developer all  
371 materials in the possession of the Authority related to known environmental  
372 conditions of the Property.

373 (10). Warranty. The Authority acknowledges that the warranties and  
374 representations made herein and by the Authority are a material inducement to the  
375 Developer entering into this Agreement, the Developer is entitled to rely upon these  
376 warranties and representations despite independent investigation undertaken by the



377 Developer and that the warranties and representations made here and by the  
378 Authority shall survive the Closing and the execution and delivery of each Deed.

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

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

387 (2). Authorization. The execution and delivery of this Agreement and the  
388 consummation by the Developer of the transaction contemplated hereby are within  
389 the power and authority of the Developer and have been duly authorized by all  
390 necessary actions on the part of the Developer, and the persons executing this  
391 Agreement on behalf of the Developer have been duly authorized.

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

396 (4). Litigation. To the Developer's knowledge, there are no lawsuits,  
397 proceedings, claims, governmental investigations, citations or action of any kind  
398 pending or threatened against the Developer, nor is there any basis known to the  
399 Developer for any such action, and there is no action, suit or proceeding by any  
400 governmental agency pending or threatened which questions the legality, validity

401 or propriety of the transactions contemplated hereby nor is there any basis known  
402 to the Developer for any such action.

403 (5). Warranty. The Developer acknowledges that the warranties and  
404 representations made here and by the Developer are a material inducement to the  
405 Authority entering into this Agreement, the Authority is entitled to rely upon these  
406 warranties and representations despite independent investigation undertaken by the  
407 Authority and that the warranties and representations made here and by the  
408 Developer shall survive the Closing and the execution and delivery of each Deed.

409 **C. Waiver and Release**. Except to matters otherwise specifically set forth herein,  
410 including this Section 13, in any closing documents signed in connection with this  
411 Agreement, such as, but not limited to, the Development Agreement and the Development  
412 Finance Agreement, if this transaction closes, the Developer agrees to waive, release and  
413 forever discharge the Authority and the Authority's officers, employees and agents or any  
414 other person acting on behalf of the Authority of and from any claims, actions, causes of  
415 action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or  
416 indirect, known or unknown, foreseen or unforeseen, which the Developer now has or  
417 which may arise in the future on account of or in any way growing out of or connected  
418 with this transaction. This waiver and release does not extend to any matter with respect  
419 to which the Authority had actual notice or knowledge prior to Closing and failed to  
420 disclose to the Developer or to any breach of this Agreement.

421 **14. Time of the Essence**. Time is of the essence with respect to all obligations arising  
422 hereunder.

423 **15. Brokers**. The Authority hereby represents and warrants that it has not engaged the services  
424 of any real estate agent, broker or firm in connection with the Property or this transaction, other

425 than The Boerke Company, Inc. (the "Authority's Broker"). The Authority shall be responsible  
426 for and shall indemnify and hold the Developer and its affiliates harmless for any claim for  
427 commission made by any agent or broker, including the Authority's Broker, claiming to have acted  
428 on the Authority's behalf or otherwise in connection with the sale or conveyance of the Property.  
429 The Developer hereby represents and warrants that it has not engaged the services of any real estate  
430 agent, broker or firm in connection with the Property or this transaction. The Developer shall be  
431 responsible for and shall indemnify and hold the Authority harmless for any claim for commission  
432 made by any agent or broker claiming to have acted on the Developer's behalf or otherwise in  
433 connection with leasing of any portion of the Property.

434 **16. Closing Documentation.**

435 **A.** The Closing on the purchase and sale of the Property shall occur after the City, the  
436 Authority and the Developer have placed all documents and funds into a trust or escrow  
437 with the Title Company, at least one business day prior to the Closing Date. The Title  
438 Company shall prepare a closing statement setting forth a summary of the Purchase Price  
439 and debits and credits to the Developer and the Authority for Closing. The Title Company  
440 shall provide and record at Closing a properly completed Wisconsin Real Estate Transfer  
441 Return. A payout letter shall be delivered at Closing for any mortgages or other liens being  
442 satisfied as of the Closing Date.

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

- 446 (1). Warranty Deed. The Deeds to the Property executed by the Authority.  
447 (2). Development Agreement. The Development Agreement executed by the  
448 Parties.

- 449 (3). Development Finance Agreement. The Development Finance Agreement  
450 executed by the City and the Parties.
- 451 (4). Memorandum of Agreements. The Memorandum executed by the City and  
452 the Parties.
- 453 (5). Title Affidavits. Owner's affidavits and standard GAP affidavits required  
454 by the Title Company for title insurance purposes, executed by the Authority.
- 455 (6). Other Documents. Such other documents and instruments reasonably  
456 requested by the Title Company to consummate the transactions contemplated by  
457 this Agreement.
- 458 (7). Lot 1 and Lot 3 Completion Guaranty. The Lot 1 and Lot 3 Completion  
459 Guaranty executed by the Developer.

460 **17. Possession**. At Closing, the Authority shall deliver to the Developer legal and physical  
461 possession of the Property.

462 **18. Independent Consideration and Project Documents**. In the event the Developer  
463 terminates this Agreement prior to Closing, the Developer shall deliver to the Authority the  
464 Survey, the Title Commitments and any environmental reports prepared for the Developer and  
465 shall pay to the Authority One and No/100 Dollar (\$1.00) as consideration for entering into this  
466 Agreement (the "Independent Consideration"), which amount the Parties bargained for and agreed  
467 to as consideration for the Authority's grant to the Developer of the Developer's exclusive right to  
468 purchase the Property pursuant to the terms hereof and for the Authority's execution, delivery and  
469 performance of this Agreement. Each Party waives any and all claims or defenses to enforceability  
470 of this Agreement in any way predicated upon the broad discretion afforded the Developer in  
471 evaluating the satisfaction of conditions precedent to the Developer's performance. The provisions  
472 of this Section 18 shall survive termination of this Agreement.

473 **19. Condemnation.** If, prior to the Closing Date, an authority other than the Authority itself  
474 takes the Property or any material portion thereof by power or exercise of eminent domain, or  
475 institutes any proceedings to effect such a taking, the Authority shall immediately give the  
476 Developer notice of such occurrence, and the Developer shall have the option to terminate this  
477 Agreement, whereupon no Party shall have any obligation to another under this Agreement;  
478 provided, however, if such action is instituted by the Authority, the Authority shall reimburse the  
479 Developer for actual pre-development expenses, including sitework expenses, incurred by the  
480 Developer prior to the date of such notice. If this Agreement is not so terminated, the conveyance  
481 that is the subject of this Agreement shall be completed and the Developer shall receive all  
482 proceeds of such condemnation. As used herein, a material portion of the Property shall be deemed  
483 taken if the same shall unreasonably interfere with the intended use of the Property by the  
484 Developer.

485 **20. No Partnership or Venture.** The Developer and its contractors or subcontractors shall be  
486 solely responsible for the completion of the Project. Nothing contained in this Agreement shall  
487 create or effect any partnership, venture or relationship between the Authority and the Developer  
488 or any contractor or subcontractor employed by the Developer in the construction of the Project.  
489 No elected official, member, officer, or employee of the Authority during his/her tenure or for one  
490 year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any  
491 proceeds thereof.

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

497 To the Authority: Community Development Authority of the City of West Allis  
498 Office of the Executive Director  
499 7525 West Greenfield Avenue  
500 West Allis, WI 53214  
501 Attn: Executive Director  
502

503 With a copy to: City of West Allis  
504 Office of the City Attorney  
505 7525 West Greenfield Avenue  
506 West Allis, WI 53214  
507 Attn: City Attorney  
508

509 To Developer: Makers Row QOZB, LLC  
510 330 East Kilbourn Avenue  
511 Suite 600 South  
512 Milwaukee, WI 53202  
513 Attn: Robert B. Monnat  
514

515 With a copy to: Godfrey & Kahn, S.C.  
516 833 East Michigan Street, Suite 1800  
517 Milwaukee, WI 53202  
518 Attn: Marvin C. Bynum II  
519

520 **22. Further Assurances.** Following the Closing Date, each of the Parties will take such  
521 further actions and execute and deliver such additional documents and instruments as may be  
522 reasonably requested by any other Party in order to perfect and complete the purchase and sale of  
523 the Property as set forth herein as well as any other transactions specifically contemplated herein.

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

529 **24. Right of Entry.**

530 **A. To Developer.** The Authority grants to the Developer, its agents and contractors,  
531 the right to enter upon the Property, subject to the insurance requirements below, at all

532 reasonable times prior to Closing for the purpose of performing the physical and  
533 environmental tests, investigations, testing and analysis of the Property and the feasibility  
534 of the Property for the Developer's intended use thereof. However, the Developer must  
535 restore the Property to substantially its previous condition if the Closing does not occur  
536 and this Agreement and the Development Agreement are terminated, except for any work  
537 completed pursuant to the Staging Easement; such work shall remain "as-is". The  
538 Developer must provide the Authority copies of all written reports generated from such  
539 investigation. Developer shall so restore the site and provide copies of reports within thirty  
540 (30) days after termination. The provisions of this Section 24(A) shall survive the  
541 termination of this Agreement.

542 (1) Before entering the Property, the Developer or any party entering the Property  
543 on behalf of the Developer, shall obtain and maintain in full force and effect, at  
544 its own expense: (i) workers' compensation insurance required under state law,  
545 if applicable; (ii) a policy of insurance written by one or more responsible  
546 insurance carrier(s), which will include the Authority as an additional insured,  
547 insuring against liability for injury to persons and/or property and death of any  
548 person or persons occurring in, on or about Property arising from the  
549 Developer's or its contractors' conduct, with a liability limit of not less than  
550 \$1,000,000 per occurrence, and \$3,000,000 general aggregate limit, and which  
551 shall not be canceled except after thirty (30) days written notice to the  
552 Authority; and (iii) umbrella or excess liability insurance providing a minimum  
553 limit of \$5,000,000.00 per occurrence and in the aggregate. Before entering the  
554 Property, the Developer, or any party entering the Property on behalf of the  
555 Developer, shall furnish the Authority with evidence of insurance reasonably

556 acceptable to the Authority demonstrating compliance with the terms of this  
557 subsection, including but not limited to a certificate of insurance and  
558 endorsements naming the Authority as an additional insured, waiving the  
559 insurance company's right to recover against the Authority, providing notice of  
560 cancellation for all causes, and making the Developer's or its contractors'  
561 insurance primary and noncontributory.

562 **B. Cooperation.** The Parties shall cooperate with each other and their respective  
563 agents and contractors to facilitate the timely and accurate completion of the aforesaid tests,  
564 examinations, inspections and remedial activities.

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

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

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



579 **27. Successors and Assigns.** This Agreement and all rights and obligations therein, including  
580 but not limited to the indemnification provisions thereunder, may be assigned in whole or in part  
581 by the Developer to an affiliated entity upon notice to the Authority. For purposes of this Section  
582 27, the term “affiliated entity” shall mean an entity controlling or controlled by or under common  
583 control of the Project with the Developer. This Agreement may also be collaterally assigned in  
584 whole or in part by the Developer to any lender or lenders holding a mortgage on all or any part  
585 of the Property. No such lender shall have any liability hereunder unless said lender elects to  
586 effectuate such assignment and exercise the Developer’s rights hereunder.

587 **28. Execution in Counterparts.** This Agreement may be executed simultaneously in one or  
588 more counterparts, each of which shall be deemed an original Agreement, but all of which together  
589 shall constitute one and the same instrument.

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

592 **30. Entire Agreement.** This Agreement, including the schedules and exhibits annexed hereto,  
593 constitutes the entire agreement and supersedes all other prior agreements and understandings,  
594 both written and oral, by the Parties or any of them, with respect to the subject matter hereof.

595 **31. Interpretation.** Unless the context requires otherwise, all words used in this Agreement  
596 in the singular number shall extend to and include the plural, all words in the plural number shall  
597 extend to and include the singular, and all words in any gender shall extend to and include all  
598 genders.

599 **32. Construction.** The Authority and the Developer acknowledge that each party and its  
600 counsel have reviewed and revised this Agreement and that the normal rule of construction to the  
601 effect that any ambiguities are to be resolved against the drafting party shall not be employed in  
602 the interpretation of this Agreement or any amendments or exhibits hereto.

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

606 **34. Default Provisions and Remedies.**

607 **A. Authority Remedies.** In the event that the purchase and sale of the Property is not  
608 consummated because of the Developer's failure to perform its obligations under this Agreement,  
609 then, ten (10) business days after the Authority provides written notice to the Developer describing  
610 such default, and should the Developer have failed to cure or commence curing the specified  
611 default within said ten (10) business day period, the Authority shall provide a second written notice  
612 to the Developer stating such Developer failure ("Second Default Notice"). If, after five (5)  
613 business days after receipt of such Second Default Notice, the Developer still has not cured the  
614 specified default, then the Authority shall have the right to terminate this Agreement by written  
615 notice to the Developer as the Authority's sole remedy; provided, however, if the Developer cannot  
616 reasonably cure the specified default within such five (5) business day period, such period shall be  
617 extended for a reasonable time to allow the Developer to cure the specified default, provided the  
618 Developer delivers to the Authority reasonable written evidence that the Developer is pursuing  
619 such cure in good faith and with due diligence.

620 **B. Developer Remedies.** In the event that the purchase and sale of the Property is not  
621 consummated because of the Authority's failure to perform its obligations under this Agreement  
622 within three (3) business days after written notice from the Authority, then the Developer shall  
623 have the following rights and remedies, which shall be cumulative to the fullest extent permitted  
624 by law: (1) to seek injunctive relief; (2) to bring an action for specific performance; (3) to terminate  
625 this Agreement upon notice to the Authority, whereupon the Developer and the Authority shall  
626 have no further rights, obligations or liabilities hereunder, except for those agreements, which by

627 their terms, expressly survive termination of this Agreement; and (4) to bring an action for direct  
628 money damages.

629 **C. Limitation on Remedies.** Neither party shall be liable to the other for  
630 consequential, indirect, incidental or exemplary damages, whether based on contract, negligence,  
631 and strict liability or otherwise. In any action to enforce this Agreement, the prevailing party shall  
632 be entitled to its costs, including statutory attorney's fees.

633 **35. No Reliance.** No third party, except for the City as to Section 11 of this Agreement, is  
634 entitled to rely on any of the representations, warranties, or agreements of the Developer or the  
635 Authority contained in this Agreement. The Parties assume no liability to any third party because  
636 of any reliance on the representations, warranties and agreements of the Parties contained in this  
637 Agreement.

638 **36. Survive the Closing.** The agreements, covenants, warranties and representations  
639 contained herein shall survive the Closing of the transaction contemplated herein.

640 **37. Representations and Warranties.** All representations and warranties contained in any  
641 certificate, instrument, or document executed and delivered by any Party pursuant to this  
642 Agreement and the transactions contemplated hereby prior to Closing shall, unless otherwise  
643 expressly provided therein or in this Agreement, be deemed representations and warranties by such  
644 Party solely for purposes of establishing if a breach of any representation or warranty has occurred  
645 hereunder and nothing contained herein will in any way modify, change or prolong the survival or  
646 term of any such warranty or representation.

647 **38. Binding Effect.** The terms and conditions of this Agreement shall be binding upon and  
648 benefit the Parties and their respective successors and assigns.

649 **39. Good Faith.** The Parties covenant and agree to act in good faith in the performance and  
650 enforcement of the provisions of this Agreement.

651 **40. Confidentiality Agreement.** The Authority acknowledges that certain portions of the  
652 materials to be exchanged pursuant to this Agreement contain sensitive and proprietary  
653 information relating to the Developer, the Property, and the Project and that disclosure could cause  
654 irreparable harm if such materials were to be made available to the general public. Additionally,  
655 certain of the materials to be exchanged may be trade secrets or copyrighted. The Parties further  
656 acknowledge that the Authority is subject to the requirements of the Wisconsin Public Records  
657 Law, Wis. Stats. §§19.21 et seq. Under these statutes, all documents and records are subject to  
658 public disclosure, unless there is a statutory, common law, or public policy reason for  
659 nondisclosure.

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

669 **[Signature Pages Follow]**

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

AUTHORITY:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Approved as to form this \_\_\_\_ day  
of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEVELOPER:

**MAKERS ROW QOZB, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBITS TABLE**

- Exhibit A - Property**
- Exhibit B - Warranty Deed Form**
- Exhibit C - WIDNR Letter – Soil Management**
- Exhibit D - Memorandum of Agreements**
- Exhibit E - Form of Completion Guaranty**

**EXHIBIT A**

**Property**

LOT 1:

LOT 1 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF SAID CERTIFIED SURVEY MAP NO. 9370; THENCE SOUTH 88°07'11" WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MITCHELL STREET, 16.00 FEET; THENCE NORTH 00°45'33" WEST, 175.51 FEET, THENCE NORTH 88°07'11" EAST, 16.00 FEET TO THE SOUTHWEST CORNER OF LOT 3 OF SAID CERTIFIED SURVEY MAP; THENCE SOUTH 00°45'28" EAST ALONG THE EAST LINE OF SAID LOT 1, 175.51 FEET TO THE POINT OF BEGINNING.

Parcel Identification No.: 454-0653-000

LOT 3:

LOT 3 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

Parcel Identification No.: 454-0655-000



**EXHIBIT B**  
**Warranty Deed Form**  
(See attached)

**THIS DEED**, made between the Community Development Authority of the City of West Allis ("Grantor"), and Makers Row QOZB, LLC, a Wisconsin limited liability company ("Grantee"). Grantor, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

See Exhibit A attached hereto.

This is not homestead property.

Marvin C. Bynum II  
Godfrey & Kahn, S.C.  
833 E. Michigan Street, Suite 1800  
Milwaukee, WI 53202

Parcel Identification Number (PIN)

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except: NONE.

Dated \_\_\_\_\_, 2023

(SEAL)

\* \_\_\_\_\_

\* \_\_\_\_\_

(SEAL)

\* \_\_\_\_\_

\* \_\_\_\_\_

**AUTHENTICATION**

**ACKNOWLEDGMENT**

Signature(s) \_\_\_\_\_  
authenticated on \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY \_\_\_\_\_ )

\* \_\_\_\_\_  
**TITLE: MEMBER STATE BAR OF**  
(If not, \_\_\_\_\_  
authorized by Wis. Stat. § 706.06)

Personally came before me on \_\_\_\_\_,  
the above-named \_\_\_\_\_ **WARRANTY DEED**  
to me known to be the person(s) who executed the foregoing

THIS INSTRUMENT DRAFTED BY:

Marvin C. Bynum II, Godfrey & Kahn, S.C.

\* \_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission (is permanent) (expires: \_\_\_\_\_)

B-2

Document Number

Document Name

**EXHIBIT A**

Legal Description of Property

**PARCEL 1:**

LOT 1 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF SAID CERTIFIED SURVEY MAP NO. 9370; THENCE SOUTH 88°07'11" WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MITCHELL STREET, 16.00 FEET; THENCE NORTH 00°45'33" WEST, 175.51 FEET, THENCE NORTH 88°07'11" EAST, 16.00 FEET TO THE SOUTHWEST CORNER OF LOT 3 OF SAID CERTIFIED SURVEY MAP; THENCE SOUTH 00°45'28" EAST ALONG THE EAST LINE OF SAID LOT 1, 175.51 FEET TO THE POINT OF BEGINNING.

Parcel Identification No.: 454-0653-000

**PARCEL 2:**

LOT 3 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

Parcel Identification No.: 454-0655-000

**EXHIBIT C**  
**WIDNR Letter – Soil Management**  
(See attached)

**EXHIBIT D**  
**Memorandum of Agreements**

(See attached)

DOCUMENT NO.

**MEMORANDUM OF PURCHASE AND SALE  
AGREEMENT, DEVELOPMENT  
AGREEMENT AND DEVELOPMENT FINANCE  
AGREEMENT**

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS  
Marvin C. Bynum II  
Godfrey & Kahn, S.C.  
833 East Michigan St., Suite 1800  
Milwaukee, WI 53202

See Exhibit A attached hereto

Parcel Identification Number(s)

Drafted by:  
Marvin C. Bynum II  
Godfrey & Kahn, S.C.  
833 E. Michigan St., Suite 1800  
Milwaukee, WI 53202

**MEMORANDUM OF PURCHASE AND SALE AGREEMENT, DEVELOPMENT  
AGREEMENT AND DEVELOPMENT FINANCE AGREEMENT**

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT, DEVELOPMENT AGREEMENT AND DEVELOPMENT FINANCE AGREEMENT (this "Memorandum") is made this \_\_\_\_ day of \_\_\_\_\_, 2023, by the Community Development Authority of the City of West Allis, a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes (the "Authority"), and Makers Row QOZB, LLC, a Wisconsin limited liability company (the "Developer").

**RECITALS**

WHEREAS, the Authority and the Developer entered into that certain Purchase and Sale Agreement dated as of \_\_\_\_\_, 2023 (as the same may be amended, the "Purchase Agreement") with respect to the purchase and sale of the land described on Exhibit A attached hereto and all improvements located thereon (collectively, the "Property"); and

WHEREAS, the Authority and the Developer entered into that certain Development Agreement dated as of \_\_\_\_\_, 2023 (as the same may be amended, the "Development Agreement") with respect to the Property; and

WHEREAS, the Authority and the Developer entered into that certain Development Finance Agreement dated as of \_\_\_\_\_, 2023 (as the same may be amended, the "Development Finance Agreement" and together with the Purchase Agreement and the Development Agreement, the "Agreements") with respect to the Property; and

WHEREAS, the Authority and the Developer desire to place this Memorandum of record in the real estate records for Milwaukee County, Wisconsin, providing notice to third parties of the Agreements.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Notice is hereby given that the Authority and the Developer have executed the Agreements affecting the Property. Until termination of the Agreements, the Agreements run with the Property, including the land described on Exhibit A attached hereto, and is binding upon the Property and any owner, lessee, occupant and/or mortgagee of all or any portions of the Property and their successors and assigns.

2. Notice is hereby further given that under the Development Agreement, upon certain default by the Developer, the Authority may exercise its right to repurchase a portion of the Property from the Developer. The terms and conditions of such reversionary interest are set forth in the Development Agreement.

3. The terms, conditions and other provisions of the Agreements are set forth in the Agreements, express reference to which is made for greater particularity as to the terms, conditions and provisions thereof.

4. This Memorandum is not a complete summary of the Agreements. Provisions in this Memorandum shall not be used in interpreting the provisions of the Agreements. In the event of conflict between this Memorandum and any of the Agreements, the applicable Agreement shall control.

5. This Memorandum shall be binding upon the parties hereto and their respective successors and assigns and shall run with the Property.

6. This Memorandum may be executed in any number of counterparts, each of which shall constitute an original.

[Signature Pages Follow]



IN WITNESS WHEREOF, this Memorandum is executed as of the date first above written.

**AUTHORITY:**

COMMUNITY DEVELOPMENT AUTHORITY OF  
THE CITY OF WEST ALLIS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WISCONSIN )  
 )ss.  
COUNTY OF \_\_\_\_\_)

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 2023,  
\_\_\_\_\_, \_\_\_\_\_ of the Community Development Authority  
of the City of West Allis, to me known to be the person(s) who executed the foregoing instrument,  
and to me known to be such \_\_\_\_\_, and acknowledged that he/she/they executed  
the foregoing instrument as such officer(s) as the deed of said Community Development Authority  
by its authority.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission expires: \_\_\_\_\_

DEVELOPER:

**MAKERS ROW QOZB, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WISCONSIN    )  
  )ss.  
COUNTY OF \_\_\_\_\_)

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Makers Row QOZB, LLC, on behalf of said limited liability company.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

**Exhibit A**

Legal Description of Property

PARCEL 1:

LOT 1 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF SAID CERTIFIED SURVEY MAP NO. 9370; THENCE SOUTH 88°07'11" WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MITCHELL STREET, 16.00 FEET; THENCE NORTH 00°45'33" WEST, 175.51 FEET, THENCE NORTH 88°07'11" EAST, 16.00 FEET TO THE SOUTHWEST CORNER OF LOT 3 OF SAID CERTIFIED SURVEY MAP; THENCE SOUTH 00°45'28" EAST ALONG THE EAST LINE OF SAID LOT 1, 175.51 FEET TO THE POINT OF BEGINNING.

Parcel Identification No.: 454-0653-000

PARCEL 2:

LOT 3 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

Parcel Identification No.: 454-0655-000

**EXHIBIT E**

**Form of Completion Guaranty**

(See attached)

27014945.7

<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 5/5/2023 3:51:14 PM</b>	
<b>Style name:</b> GK Firm	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://DMS/Active/27014945/6	
<b>Modified DMS:</b> iw://DMS/Active/27014945/7	
<b>Changes:</b>	
Add	35
Delete	18
<del>Move From</del>	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>53</b>