

LOAN AGREEMENT

THIS AGREEMENT is made and entered into this 19th day of September 2013, by and between CRH – Office, LLC, a Wisconsin limited liability company, hereinafter referred to as “CRH”, having its principal office at 135 S. 84th Street, Suite 100 Milwaukee, WI 53214; and, the Community Development Authority of the City of West Allis, a Wisconsin Municipal Corporation, hereinafter referred to as the “CDA”.

WHEREAS, CDA has funds available to assist job creation and business expansion that are part of the mission of CDA to redevelop former industrial properties; and,

WHEREAS, CRH desires to use the loan proceeds for acquisition of the property at 901 S. 70th St., West Allis, Wisconsin on which will be constructed the corporate headquarters for Cardinal Capital Management, Inc. (“Cardinal”); and,

WHEREAS, CRH has made application for a Ninety-Two Thousand and no/100 Dollars (\$92,000.00) loan for the said purposes described above (the “Loan”); and,

WHEREAS, CDA is willing to make the Loan and CRH accept the Loan, in accordance with the following terms and conditions.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, assurances, covenants, benefits and agreements hereinafter set forth, the parties agree as follows:

1. CDA shall loan to CRH from its Funds the sum of Ninety-Two Thousand and no/100 Dollars (\$92,000.00) pursuant to the terms and conditions of a Promissory Note in the form attached hereto as Exhibit “A”, the terms of which are incorporated herein by reference (the “Note”), and a Corporate Guarantee attached hereto as Exhibit “B” (collectively referred to herein with this Agreement as the “Loan Documents”). The Loan, The Note, and the Loan Documents are subordinate to the construction loan from First Business Bank to CRH in the amount of 1,850,000, made pursuant to the loan agreement between First Business Bank and CRH dated September 19, 2013 and the loan in the amount of \$500,000 to CRH from the First Ring Industrial Redevelopment Enterprise, Inc. made pursuant to a loan agreement dated as of September 19, 2013.

2. The proceeds of the Loan will be disbursed by CDA to CRH upon closing of the loan with receipt of proper documentation (i.e. deed, closing statement, etc.).

3. As security for the Loan, CRH shall deliver to CDA a Corporate Guaranty of Payment from Cardinal Capital Management, Inc. (the “Guarantor”),

in the form attached hereto as Exhibit "B".

4. In order to induce CDA to enter into this Agreement, CRH makes the following representations, assurances, covenants and certifications:

A. CRH agrees to construction within 18 months of closing a one-story commercial office building, with both surface and underground parking (the "Project"). The building will be approximately 10,000 to 12,000 square feet above grade. The structure of the building shall be constructed with the capacity to support a future second-story addition.

B. The Project would not be undertaken unless the CDA funding provided by the Loan becomes available, as CRH can maximally raise only a portion of the debt and equity funds required to complete the Project.

C. This Agreement, the Note and other Loan Documents are legal, valid, binding upon and enforceable against CRH in accordance with their terms, except as such terms may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally and except as may be limited by general principles of equity.

D. CRH shall provide Lender with the annual financial statements of Guarantor within 180 days of year end.

E. CRH will file when due or obtain valid extensions for all federal and state income and other tax returns which are required to be filed and will pay all taxes shown on said returns and on all assessments received by them to the extent that such taxes shall have become due. CRH has no knowledge of any liabilities, which may be asserted against them upon, audit of their federal or state tax returns.

F. Except as disclosed by CRH to CDA in writing prior to the date hereof, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against CRH or any of its property which, if adversely determined, would have a material adverse effect upon the business, properties or financial condition of CRH.

G. Intentionally Omitted.

H. CRH shall preserve and maintain its business as presently conducted or contemplated, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of said business, and conduct its business in an orderly, efficient and regular manner, keep its

property useful or necessary to the operation of their business in good working order and condition, and from time to time make all needed repairs, renewals and replacements thereto, so that the efficiency of CRH's property shall be usefully preserved, and will comply with all applicable laws and regulations governing the conduct of CRH's business and the terms of any indenture, contract or other instrument to which CRH may be a party or under which it or its property may be bound, if noncompliance will have a material adverse effect upon its financial condition, except where contested in good faith and by proper proceedings.

J. CRH shall pay to CDA, upon demand, all costs of collection including, but not limited to, attorney's fees and expenses of litigation and any and all expenses incurred by CDA in seeking relief from the automatic stay or any other bankruptcy proceedings with respect to the transactions contemplated by this Agreement or any other Loan Document, whether hereunder or otherwise.

K. CRH shall immediately notify CDA in writing of the occurrence of any failure by them to observe or perform any covenant or agreement contained in any Loan Document or any other default hereunder or under any other Loan Document.

L. During the term of the Loan, the property will be insured to the extent required in the exercise of prudent business judgment.

5. All statements contained in any certificate, instrument or document delivered by or on behalf of any of the parties pursuant to this Agreement and the transactions contemplated hereby shall be deemed representations and warranties by the respective parties hereunder unless otherwise expressly provided herein. The representations, assurances and covenants contained in this Agreement shall survive the closing and continue in full force and effect for the duration of the Loan. No examination or investigation by or on behalf of CDA shall have the effect of estopping CDA from asserting breach or failure of any such representation or warranty or constitute or operate as a waiver of any such representation or assurance in whole or in part.

6. The Loan shall be closed at the 7525 West Greenfield Avenue West Allis, Wisconsin 53214 at a mutually agreeable time within thirty (30) days of the date of execution of this Agreement. CDA's obligation to fund the Loan is conditioned upon CRH providing CDA, prior to the date of closing:

- A. Intentionally Omitted
- B. Any and all valid termination statements, releases or

subordination agreements CDA may require to guaranty that the security for the Loan has the priority positions called for by this Agreement.

C. All Loan Documents which CDA shall deem necessary or required relative to the completion of the Loan, including the Note, Corporate Guaranty, and access to financial statements as are required for the perfection thereof.

D. Such policies or other evidence of coverage acceptable to CDA of all insurance required under the Loan Documents.

E. CRH shall provide the Federal I.D. number and the Dunn's number for the corporation.

F. A copy of the appraisal and environmental reports (if necessary).

In the event CRH is unable to satisfy the conditions of this section, CDA's obligation to fund the Loan shall terminate and be of no further force or effect.

7. In the event of a nonpayment by CRH of any sum of money at the time or times when the payment shall become due; or the failure to observe or perform any of the covenants or agreements by CCM to be kept and performed under the Loan Documents; or the breach of any representation, warranty or assurance made in the Loan Documents by CCM or in any document furnished under the terms of any Loan Document; then, in such case, the whole amount of principal due on the Note shall, at the option of CDA, become immediately due and payable, subject to the notice and cure periods contained herein, and the same, together with all sums of money which may be or have been paid by CDA in connection therewith, plus interest thereon at the rate aforesaid, shall thereupon be collectible in a suit of law, in the same manner as if the whole of said principal sum had been made payable at the time when any Event of Default (as hereinafter defined) shall occur; and, CCM covenants and agrees that it will pay to CDA all expenses incurred therein, and in addition to the taxable costs in such suit, a reasonable sum of money as attorneys' fees, to be included with the expenses above mentioned in the judgment or decree. CRH shall have five (5) days to cure any monetary default and thirty (30) days to cure any non-monetary default after receipt of written notice by CDA prior to Lender exercising any of the remedies provided for in the Security Instrument, provided that such time shall be extended if the alleged default cannot be reasonably cured within such time and CRH has commenced and is diligently pursuing a cure within such time. Any default not cured within the cure periods set forth above shall constitute and "Event of Default".

8. Each of the parties to this Agreement is entitled to all remedies in the event of default or breach provided at law or in equity. Any forbearance by CDA in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

9. Any notices or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if delivered in person or sent by certified or registered mail, postage prepaid, addressed as follows:

If to CRH: Daniel O'Connell, Vice President
Cardinal Capital Management, Inc.,
2 East Mifflin St., Suite 801 Madison, WI 53703

If to CDA: John F. Stibal, President
Executive Director
7525 West Greenfield Avenue
West Allis, Wisconsin 53214

All such notices or other communications, if mailed, shall be deemed given three (3) days after having been post marked.

10. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder or of the Loan Documents shall be assigned without the prior written consent of the other parties.

11. This Agreement and the performance of transactions contemplated hereby shall be governed by, construed and enforced under and in accordance with the laws of the State of Wisconsin.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date, month and year first above written.

SIGNATURES CONTINUE ON NEXT PAGE

Community Development Authority
of the City of West Allis ("CDA")

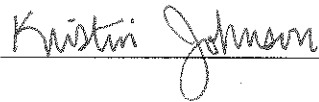
CRH – Office, LLC

By: Cardinal Real Estate Holdings, LLC

By: 
John F. Stibal, Executive Director

By: _____
Daniel J. O'Connell, Member

By: _____
Erich Schwenker, Member

Attest: 

Examined and approved as to form
and execution this 18 day of
Sept., 2013.


Scott Post, City Attorney

Community Development Authority
of the City of West Allis ("CDA")

CRH – Office, LLC

By: Cardinal Real Estate Holdings, LLC

By: _____

John F. Stibal, Executive Director

By: _____



Daniel J. O'Connell, Member

By: _____



Erich Schwenker, Member

Attest: _____

Examined and approved as to form
and execution this _____ day of
_____, 2013.

Scott Post, City Attorney

“Exhibit A to CDA Loan Agreement”

\$92,000.00

West Allis, Wisconsin
September 19th, 2013

NOTE

FOR VALUE RECEIVED, the undersigned, CRH – Office, LLC, a Wisconsin limited liability company, hereinafter referred to as “CRH”, promises to pay to the order of the Community Development Authority of the City of West Allis, a Wisconsin Municipal Corporation, hereinafter referred to as the “CDA”, the sum of Ninety-Two Thousand and no/100 Dollars (\$92,000.00), together with interest at the rate of zero percent (0.0%) per annum. The loan will have a ten year term and amortize over a 20 year period. An annual payment of \$4600 will be due on or before September 19th of each year commencing on September 19th 2014. A final payment in the amount of \$50,600 will be due and payable on or before September 19th 2023 (the “Maturity Date”).

CRH agrees to pay all costs of collection, including reasonable attorneys fees and all fees and expenses incurred in endeavoring to protect, enforce and realize upon any collateral security for the payment of the Note. CRH, for itself, its successors and assigns, hereby expressly waives presentment for payment, notice of dishonor, presentment, notice of protest, protest and all diligence of collection.

All payments shall be made in lawful currency of the United States of America, to the City Clerk/Treasurer of the City of West Allis, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214, or such other place of payment as the holder of this Note may designate in writing.

As liquidated damages for the additional expenses incurred by the holder of this Note, because of the failure of CRH to make prompt payment, the holder may collect a late charge not to exceed one percent (1%) per month on each dollar of each payment on this Note which is more than ten (10) days in arrears; provided, that no such charge shall exceed the maximum amount which may be charged according to law.

If any installment of principal or interest is not paid when it becomes due, or if default occurs in the performance or compliance with the covenants and conditions of any instrument securing the indebtedness evidenced by this Note, or in the Loan Agreement pursuant to which this Note is given, the holder may, at its option, subject to the notice and cure periods set forth herein, declare the entire unpaid balance of principal and accrued interest immediately due and payable. CRH shall have five (5)

days to cure any monetary default and thirty (30) days to cure any non-monetary default after receipt of written notice by CDA prior to CDA exercising any of the remedies provided for in this Note or the Loan Agreement, provided that, for nonmonetary defaults, such time shall be extended if the alleged default cannot be reasonably cured within such time and CRH has commenced and is diligently pursuing a cure within such time. Any default not cured within the cure periods set forth above shall constitute and "Event of Default". The holder's failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. Thereafter in lieu of late charges and any other interest provided for in this Note, all unpaid principal and interest shall bear interest at the rate of eight percent (8.0%) per annum until paid.

This Note is secured on behalf of CRH by a Corporate Guaranty from Cardinal Capital Management, Inc., a Wisconsin corporation.

This Note may be prepaid, in full or in part, without penalty.

This Note is executed in and is governed by the laws of the State of Wisconsin. Any legal action commenced by either party regarding the terms of this Note shall be brought and maintained in the Circuit Court for Milwaukee County, State of Wisconsin. Invalidity of any provision shall not affect the validity of any other provision. Without affecting the liability of the CRH or any guarantor or enforcer, the holder may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree to sue any party liable on it. Waiver of any default shall not constitute a waiver of any other or subsequent default.

CRH – Office, LLC

By: Cardinal Real Estate Holdings, LLC, its
sole member

By: _____
Daniel O'Connell, Member

By: _____
Erich Schwenker, Member

Approved as to form this _____ day
Of September, 2013.

Scott Post, City Attorney

CORPORATE GUARANTY (LIMITED)

Dated September 19th, 2013

GUARANTY. For value received, and to induce the Community Development Authority of the City of West Allis, a Wisconsin Municipal Corporation, hereinafter referred to as the "CDA" to grant credit to CRH – Office, LLC, a Wisconsin limited liability company, hereinafter referred to as "CRH", subject to the limitations set forth below, the undersigned, Cardinal Capital Management, Inc. ("Guarantor") guarantees payment of the Obligations defined below when due or, to the extent not prohibited by law, at the time CRH becomes the subject of bankruptcy or other insolvency proceedings. "Obligations" means the Loan Agreement dated as of the 19th day of September, 2013, by and between the CDA and CRH (the "Loan Agreement") and all other debts, obligations, and liabilities of every kind and description, whether of the same or a different nature, arising out of the credit contemporaneously granted or credit granted in the future by CDA to CRH in accordance with the terms and conditions of the Loan Agreement as contained therein.

Obligations include interest and charges and the amount of any payments made to CDA or another by or on behalf of CRH which are recovered from CDA by a trustee, receiver, creditor or other party pursuant to applicable federal or state law, and to the extent not prohibited by law, all costs, expenses and attorneys' fees at any time paid or incurred before and after judgment in endeavoring to collect all or part of any of the above, or to realize upon this Guaranty, or any collateral securing any of the above ("costs of collection"). No claim, including a claim for contribution or subrogation, which the undersigned may have against another guarantor of any of the Obligations or against CRH shall be enforced nor any payment accepted until the Obligations are paid in full and no payments to or collections by CDA are subject to any right of recovery excepting therefrom any amounts in excess of CDA's full compensatory damages. To the extent not prohibited by law, this Guaranty is valid and enforceable against the undersigned even though any Obligation is invalid or unenforceable against CRH.

NOTICE. CDA shall give notice of any default under the Obligations, proceedings to collect from CRH, another guarantor, or anyone else, and all diligence of collection and presentment, demand, notice and protest.

REPRESENTATIONS. The undersigned acknowledges and agrees that CDA (a) has not made any representations or warranties with respect to (b) does not assume any responsibility to the undersigned for, and (c) has no duty to provide information to the undersigned regarding, the enforceability of any of the Obligations or the financial condition of any CRH or guarantor. **The undersigned has independently determined the credit worthiness of CRH and the enforceability of the Obligations and until the Obligations are paid in full will independently and without reliance on CDA continue to make such determinations.**

ENTIRE AGREEMENT. This Guaranty is intended by the undersigned and CDA as a final expression of this Guaranty and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Guaranty. This Guaranty may not be supplemented or amended except in writing.

PERSONS BOUND. This Guaranty benefits CDA, its successors and assigns, and binds the undersigned, their respective heirs, personal representatives, successors and assigns. Guarantors understand that the loan to CRH would not occur without their guaranty.

LIMITATIONS. The amount of liability under this Guaranty is limited to a total amount of Ninety-Two Thousand and No/100 Dollars (\$92,000.00), plus costs of collection.

TERMINATIONS. This Guaranty shall terminate upon the payment in full of the Obligations set forth in the Loan Agreement and the satisfaction of the other terms of the Loan Agreement.

NOTICE TO GUARANTOR

You are being asked to guarantee a limited amount of the present and future Obligations of CRH. If CRH does not pay, you will have to. You may also have to pay collection costs. The CDA can collect the Obligations from you without first trying to collect from CRH or another guarantor.

CARDINAL CAPITAL MANAGEMENT, INC

By: _____
Daniel J. O'Connell, Vice President

STATE WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me, the above-named Daniel J. O'Connell, the Vice President of Cardinal Capital Management, Inc., this ____ day of September, 2013, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin
My Commission Expires _____

\$92,000.00

West Allis, Wisconsin
September 19th, 2013

NOTE

FOR VALUE RECEIVED, the undersigned, CRH – Office, LLC, a Wisconsin limited liability company, hereinafter referred to as “CRH”, promises to pay to the order of the Community Development Authority of the City of West Allis, a Wisconsin Municipal Corporation, hereinafter referred to as the “CDA”, the sum of Ninety-Two Thousand and no/100 Dollars (\$92,000.00), together with interest at the rate of zero percent (0.0%) per annum. The loan will have a ten year term and amortize over a 20 year period. An annual payment of \$4600 will be due on or before September 19th of each year commencing on September 19th 2014. A final payment in the amount of \$50,600 will be due and payable on or before September 19th 2023 (the “Maturity Date”).

CRH agrees to pay all costs of collection, including reasonable attorneys fees and all fees and expenses incurred in endeavoring to protect, enforce and realize upon any collateral security for the payment of the Note. CRH, for itself, its successors and assigns, hereby expressly waives presentment for payment, notice of dishonor, presentment, notice of protest, protest and all diligence of collection.

All payments shall be made in lawful currency of the United States of America, to the City Clerk/Treasurer of the City of West Allis, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214, or such other place of payment as the holder of this Note may designate in writing.

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This Note is secured on behalf of CRH by a Corporate Guaranty from Cardinal Capital Management, Inc., a Wisconsin corporation.

This Note may be prepaid, in full or in part, without penalty.

This Note is executed in and is governed by the laws of the State of Wisconsin. Any legal action commenced by either party regarding the terms of this Note shall be brought and maintained in the Circuit Court for Milwaukee County, State of Wisconsin. Invalidity of any provision shall not affect the validity of any other provision. Without affecting the liability of the CRH or any guarantor or enforcer, the holder may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree to sue any party liable on it. Waiver of any default shall not constitute a waiver of any other or subsequent default.

CRH – Office, LLC

By: Cardinal Real Estate Holdings, LLC, its
sole member

By: 
Daniel O'Connell, Member

By: 
Erich Schwenker, Member

Approved as to form this _____ day
Of September, 2013.

Scott Post, City Attorney

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CRH – Office, LLC

By: Cardinal Real Estate Holdings, LLC, its
sole member

By: _____
Daniel O'Connell, Member

By: _____
Erich Schwenker, Member

Approved as to form this 18 day
Of September, 2013.



Scott Post, City Attorney

CORPORATE GUARANTY (LIMITED)

Dated September 19th, 2013

GUARANTY. For value received, and to induce the Community Development Authority of the City of West Allis, a Wisconsin Municipal Corporation, hereinafter referred to as the "CDA" to grant credit to CRH – Office, LLC, a Wisconsin limited liability company, hereinafter referred to as "CRH", subject to the limitations set forth below, the undersigned, Cardinal Capital Management, Inc. ("Guarantor") guarantees payment of the Obligations defined below when due or, to the extent not prohibited by law, at the time CRH becomes the subject of bankruptcy or other insolvency proceedings. "Obligations" means the Loan Agreement dated as of the 19th day of September, 2013, by and between the CDA and CRH (the "Loan Agreement") and all other debts, obligations, and liabilities of every kind and description, whether of the same or a different nature, arising out of the credit contemporaneously granted or credit granted in the future by CDA to CRH in accordance with the terms and conditions of the Loan Agreement as contained therein.

Obligations include interest and charges and the amount of any payments made to CDA or another by or on behalf of CRH which are recovered from CDA by a trustee, receiver, creditor or other party pursuant to applicable federal or state law, and to the extent not prohibited by law, all costs, expenses and attorneys' fees at any time paid or incurred before and after judgment in endeavoring to collect all or part of any of the above, or to realize upon this Guaranty, or any collateral securing any of the above ("costs of collection"). No claim, including a claim for contribution or subrogation, which the undersigned may have against another guarantor of any of the Obligations or against CRH shall be enforced nor any payment accepted until the Obligations are paid in full and no payments to or collections by CDA are subject to any right of recovery excepting therefrom any amounts in excess of CDA's full compensatory damages. To the extent not prohibited by law, this Guaranty is valid and enforceable against the undersigned even though any Obligation is invalid or unenforceable against CRH.

NOTICE. CDA shall give notice of any default under the Obligations, proceedings to collect from CRH, another guarantor, or anyone else, and all diligence of collection and presentment, demand, notice and protest.

REPRESENTATIONS. The undersigned acknowledges and agrees that CDA (a) has not made any representations or warranties with respect to (b) does not assume any responsibility to the undersigned for, and (c) has no duty to provide information to the undersigned regarding, the enforceability of any of the Obligations or the financial condition of any CRH or guarantor. **The undersigned has independently determined the credit worthiness of CRH and the enforceability of the Obligations and until the Obligations are paid in full will independently and without reliance on CDA continue to make such determinations.**

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PERSONS BOUND. This Guaranty benefits CDA, its successors and assigns, and binds the undersigned, their respective heirs, personal representatives, successors and assigns. Guarantors understand that the loan to CRH would not occur without their guaranty.

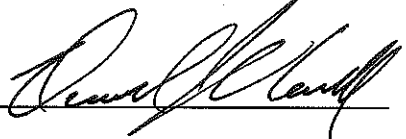
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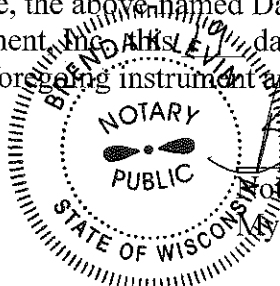
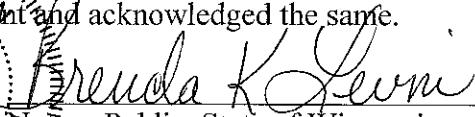
CARDINAL CAPITAL MANAGEMENT, INC

By: 
Daniel J. O'Connell, Vice President

STATE WISCONSIN)

~~MILWAUKEE~~ COUNTY)
Dane

Personally came before me, the above named Daniel J. O'Connell, the Vice President of Cardinal Capital Management, Inc. this 15 day of September, 2013, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Notary Public, State of Wisconsin
Commission Expires 5-31-15

Document Number _____

MEMORANDUM OF AGREEMENTS

NOTICE IS HEREBY GIVEN that a Development Agreement has been made and entered into as of the ____ day of September, 2013, by and between the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS ("Seller"), and CRH-OFFICE, LLC, and its successors and assigns, wherein the parties have set forth the terms, conditions, restrictions and property owner guarantees governing the development and use of certain lands located in the City of West Allis, Milwaukee County, State of Wisconsin, legally described on Exhibit "A", attached hereto and made a part hereof.

This space is reserved for recording data

Return to

City Attorney's Office
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

Parcel Identification Number/Tax Key Number

440-0259-008

IN WITNESS WHEREOF, the undersigned have executed and delivered this Memorandum of Agreements.

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS

By: *John F. Stibal*

John F. Stibal, Executive Director

State of Wisconsin)
) ss
Milwaukee County)

Personally came before me this 19th day of September, 2013, Gerald C. Matter and John F. Stibal, the Chairman and Executive Director, respectively, 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 acknowledged the same on behalf of said Authority.

Denise A. More _____ (SEAL)
Notary Public, State of Wisconsin
My Commission Expires: 6-5-16
(SIGNATURES CONTINUED)

CRH-OFFICE, LLC

By: Cardinal Real Estate Holdings, LLC, its sole member

CRH-OFFICE, LLC

By: Cardinal Real Estate Holdings, LLC, its sole member

By: [Signature]
Daniel J. O'Connell, Member

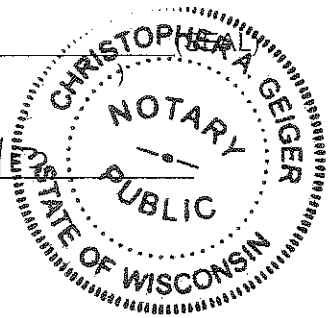
By: [Signature]
Erich Schwenker, Member

State of Wisconsin)
) ss
Milwaukee County)

Personally came before me this 16th day of SEPTEMBER, 2013, the above-named Daniel J. O'Connell and Erich Schwenker, the members of Cardinal Real Estate Holdings, LLC, the sole Member of CRH-Office, LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same on behalf of said bank.

[Signature]
(CHRISTOPHER A. GEIGER

Notary Public, State of Wisconsin
My Commission Expires: 11/17/13



This instrument was drafted by:

Scott E. Post
City Attorney
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

\\70stcc\p&s\July 2013\moa(7-17-13)

Exhibit A

Legal Description

Address: 901 S. 70th St.

Tax Key Number: 440-0259-008

Description: Parcel 1 of Certified Survey Map No. 6525, recorded on June 3, 1998, Reel 4321, Images 2318 to 2322, inclusive, as Document No. 7542540, being a resubdivision of Lots 1, 2, 3, 40, 41, 42 and the North 6.98 feet of Lots 4 and 39, Block 3, Otjen Pullen & Shenners Subdivision, together with the adjoining vacated public alley and vacated West Walker Street, all being in the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 34, Township 7 North, Range 21 East, in the City of West Allis, County of Milwaukee, State of Wisconsin.

Closing Statement

Seller: Community Development Authority City of West Allis

Buyer: CRH - Office, LLC

Property: 901 S 70th Street, West Allis (Vacant Land)

Closing Date: September 19, 2013

	Credit Seller	Credit Buyer
Purchase Price:		
Land & Building Improvements	\$ 92,000.00	
Total Purchase Price:	92,000.00	
 Buyer Settlement Charges:		
Title Insurance Premium - Owner Policy		1,959.20
Title Insurance Premium - Lender Policy		350.00
Endorsement Fees		3,147.50
Special Assessment Letters		150.00
Affirmative Coverage and Letter Report		650.00
Recording Fees		240.00
Closing fees (1/2 share)		200.00
Subtotal Title and Recording fees		6,696.70
Robertson Ryan & Associates # CRHOFFI-01 - Builders Risk Insurance		9,122.00
Robertson Ryan & Associates Landscape Bond		911.00
Apex Environmental		1,800.00
Gestra Engineering, Inc. Invoice # 4190		2,600.00
Pinnacle - Invoice # 1		2,640.00
Deposit to Construction Escrow		456,678.30
First Business Bank - Loan Origination Fee		4,625.00
First Business Bank - Appraisal Fee & Review Fee		3,600.00
First Business Bank - EDR Fee		175.00
First Business Bank - Flood Cert Fee		89.00
First Business Bank - Tax Service Fee		28.00
First Business Bank - UCC Filing Fee		10.00
First Business Bank - Lender Legal		11,025.00
Subtotal Buyer Charges		493,303.30
Totals	92,000.00	500,000.00
Total Buyer Disbursements	500,000.00	
Total Due from Buyer	592,000.00	
Net Due From (To) Buyer	592,000.00	

Closing Statement

Seller: Community Development Authority City of West Allis

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Property: 901 S 70th Street, West Allis (Vacant Land)

Closing Date: September 19, 2013

Disbursements

Buyer Disbursement Items:

Net Seller Proceeds from Buyer		92,000.00
Title Insurance Premium - Owner Policy	1,959.20	
Title Insurance Premium - Lender Policy	350.00	
Endorsement Fees	3,147.50	
Special Assessment Letters	150.00	
Affirmative Coverage and Letter Report	650.00	
Recording Fees	240.00	
Closing fees (1/2 share)	200.00	
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First Business Bank - Tax Service Fee	28.00	
First Business Bank - UCC Filing Fee	10.00	
First Business Bank - Lender Legal	11,025.00	

Total Buyer Disbursements

592,000.00

Seller Disbursement Items:

Net Sale Proceeds from Buyer	92,000.00	
Less: Loan Pay-Off	-	
Seller Proceeds		<u>92,000.00</u>

Less: Seller Disbursements

Transfer Tax	276.00
Title & Recording Costs - Chicago Title	724.80
Seller Financing - Community Development Authority City of West Allis	92,000.00

Total Seller Disbursements

93,000.80

Net Due From Seller

(1,000.80)

Signature to Follow on Separate Page

Closing Statement

Seller: Community Development Authority City of West Allis

Buyer: CRH - Office, LLC

Property: 901 S 70th Street, West Allis (Vacant Land)

Closing Date: September 19, 2013

Community Development Authority City of West Allis

CRH - Office, LLC



By: John F. Stibal,

By: Cardinal Real Estate Holdings, LLC

Its: Sole Member

By: Daniel J. O'Connell, member

Notes:

The Buyer and Seller accept this Closing Statement as correct for the purposes of closing the transaction to which it relates. If however, any adjustments should be required following further review by either party, to which both parties agree, then adjustments shall be made immediately.

Closing Statement

Seller: Community Development Authority City of West Allis

Buyer: CRH - Office, LLC


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Community Development Authority City of West Allis

CRH - Office, LLC

By: John F. Stibal,



By: Cardinal Real Estate Holdings, LLC
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