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APR 18 2003

WEST ALLIS, WI

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CITY OF WEST ALLIS
CLERK/TREASURER

**West Allis Auto Club
BUILDING COMMITTEE INCORPORATED
1721 SOUTH 100TH STREET
West Allis, Wisconsin 53214
414-327-3278**

April 16, 2003

Honorable Mayor Jeanette Bell & West Allis Common Council
7525 West Greenfield Avenue
West Allis, Wisconsin 53214

Re: Bank Loan on the Auto Club Facilities

When the Club was started forty years ago the building was financed through what was then the West Allis State Bank. The bank was purchased by the Norwest Bank of Minneapolis, subsequently then purchased by Wells Fargo, our current mortgage holder.

In order to bring the latest addition up to the required West Allis codes a personal loan was granted last year in the amount of \$20,000.00. That loan and the existing mortgage of \$ 70,000.00 will be coming due in May of this year.

A member (who at this time wishes to remain anonymous) has agreed to finance the entire loan at below what our present mortgage rate is.

This letter is to inform your honorable body that he wishes to have the same protection for the loan as the present mortgage holder enjoys.

Simply explaining the agreement the City has with the bank. If the Club does not make the payment in a proper fashion the City of West Allis will pay the balance, remove the Club from the facilities and sell the building on the open market.

Respectfully



Arthur Kastner

cc: Mike Pestoneo
City Attorney