

1 **PURCHASE AND SALE AGREEMENT**

2 **(MAKERS ROW)**

3 **THIS PURCHASE AND SALE AGREEMENT: MAKERS ROW** (this “Agreement”)

4 is made as of the 31st day of January , 2025, between the Community Development Authority of
5 the City of West Allis, a separate body politic created by ordinance of the City of West Allis,
6 pursuant to Section 66.1335 of the Wisconsin Statutes (the “Authority”), and Makers Row QOZB,
7 LLC, a Wisconsin limited liability company, and its successors and/or assigns (the “Developer”).
8 The Authority and the Developer are each referred to herein as a party or together as “Parties.”

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

12 **1. Property.**

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

20 **B.** Pursuant to the Wisconsin Tax Increment Law, Wis. Stats. §66.1105 *et seq.*, the
21 Common Council of the City of West Allis created by resolution Tax Incremental District
22 Number 15, City of West Allis, as of July 5, 2016 (the “District”) and approved the project
23 plan (the “Project Plan”) for the District (as amended). The Property is within the

boundaries of the District, has been designated by the City of West Allis as blighted and the transaction contemplated by this Agreement is essential to the viability of the District.

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

2. **Project.** The Project will include (i) the construction of a commercial building on Lot 1 consisting of approximately 17,100 square feet as more particularly described in the Development Agreement (as hereinafter defined) between the Parties (the "**Project**").

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

4. **Closing.** The closing of the transaction contemplated by this Agreement (the "**Closing**") will take place within ten (10) business days of authorization by the Authority to consummate transfer of ownership, but in no event no later than January 31, 2025. (the "**Closing Date**"). provided the Authority's contingencies and the Developer's contingencies in connection therewith have been satisfied or waived as herein provided.

Commented [PS1]: City can not guaranty licenses are available or if a tenant meets the requirements for a license.

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

6. **Intentionally Omitted.**

7. **As-Is, Where-Is.**

A. **Sale.** The sale of the Property to the Developer hereunder shall be **AS-IS, WHERE-IS**, with all faults and without representation or warranty of any kind except as

expressly provided in this Agreement and in the documents delivered at Closing. Any other warranties or representations of any kind made either orally or in writing by any agent or representative of the Authority or anyone purporting to be an agent or representative of the Authority shall be of no force and effect. Except as expressly provided in this Agreement and in the documents delivered at Closing, the Developer hereby acknowledges that it does not rely upon any representation or warranty made by the Authority or by the Authority's agents and, except as expressly provided in this Agreement and in the documents delivered at Closing, none have been made.

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

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

8. Environmental. Upon Closing, the Developer shall be responsible for all costs associated with environmental remediation and all general site preparation in accordance with the Remedial

Action Plan approved by the Wisconsin Department of Natural Resources on November 1, 2022 hereby attached as **Exhibit C**.

9. Conditions to Closing

A. Authority's Contingencies to Closing

(1). The obligation of the Authority to consummate the transactions contemplated hereby is subject to the fulfillment of all of the following conditions on or before the Closing Date (all of which may be waived by the Authority in whole or in part in its sole discretion):

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

(b) No Litigation. No litigation, investigation, or other proceeding challenging or affecting the legality of the transaction contemplated by this Agreement, or seeking the restraint, prohibition, damages or other relief in connection with this Agreement or the use intended for the Property by the Developer, shall have been instituted or threatened by any person, agency, or other entity prior to the Closing, which would reasonably be expected to prohibit or materially interfere with the transaction contemplated by this Agreement.

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

(d) Execution and Delivery of Development Agreement, Memorandum of Agreements and Related Documents. The Developer shall have executed

and delivered the Development Agreement in form and substance reasonably acceptable to the Parties (the “Development Agreement”), the Development Finance Agreement in form and substance reasonably acceptable to the Parties (the “Development Finance Agreement”), the Memorandum (as defined in Section 11 below), and a Completion Guaranty for Lot 1 in substantially the form attached hereto as **Exhibit E1** (the “Lot 1 Completion Guaranty”).

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

(2). Termination. In the event the conditions listed above (the “Authority Conditions”) have not been satisfied or waived by the Authority on or before the Closing Date, the Developer may terminate this Agreement.

B. Developer’s Contingencies to Closing.

(1). The obligation of the Developer to consummate the transaction contemplated hereby is subject to the fulfillment of all of the following conditions (the “Developer Conditions”) on or before the Closing Date as indicated below (all of which may be waived by the Developer in whole or in part, in its sole discretion):

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

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

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

(d) Developer's Financing and Approvals.

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

(b) The Developer has secured all necessary approvals and confirmations that all necessary actions by any governmental instrumentality, agency or affiliate (such as but not limited to the Authority and the City of West Allis (the "City") have been taken for the full execution and performance under this Agreement, excluding those additional approvals that may be required to support individual tenancies proposed to occupy the Project.

(c) The Development Agreement and the Development Finance Agreement have been fully executed by Developer prior to Closing.

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

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

(g) Government Approvals. The Developer shall have confirmed prior to Closing that the Developer has obtained adequate assurances of the availability of any governmental permits, easement agreements, licenses, and approvals that are or may be necessary to develop and use the Property in the manner intended by the Development Agreement; provided, however, if any such approvals cannot be obtained within said time period, the date for Closing shall be extended for a reasonable time to allow all approvals to be obtained, provided the Developer is pursuing such approvals in good faith and with due diligence. This Condition excludes those additional approvals that may be required to support individual tenancies proposed to occupy the Project.

(h) Omitted.

(i) Utilities and Access. The Developer shall have been satisfied, in its sole discretion, with the location, availability, sufficiency and suitability of municipal and other utilities in connection with the Developer's intended

163 use of the Property. The Authority makes no representations or warranties
164 concerning the location or the condition of utilities. The Developer shall
165 have been satisfied, in its sole discretion, that all access connections to
166 public rights-of-way are available and sufficient to allow construction and
167 operation of the Project.

168 (j) Due Diligence. The Developer and its lender (if any) shall have
169 been satisfied, in their sole discretion, with the physical condition of the
170 Property, including any environmental conditions, and with the condition
171 of title to the Property.

172 (k) Title Policy. The Title Company shall be ready, willing and able to
173 issue at Closing (upon payment of the premiums and other charges) the Title
174 Policy (as hereinafter defined) ensuring fee simple title to the Property to
175 the Developer, subject only to Permitted Encumbrances (as hereinafter
176 defined) and shall irrevocably agree to do so for the Closing.

177 (l) No New Encumbrances. There shall be no new encumbrances
178 against title reflected in the Title Policy or any updated Title Commitment
179 (as hereinafter defined) for the Property, unless approved by the Developer
180 in writing.

181 (m) No Material Change. There shall not have occurred any change, and
182 no circumstance shall have occurred, including, without limitation, with
183 respect to the condition (including, without limitation, the environmental
184 condition) or the zoning or permitting or leasing of the Property except
185 changes caused by the actions of Developer or an affiliate of the Developer
186 prior to Closing. City shall provide, upon request, written confirmation of

the absence of any existing or planned condemnation or moratorium affecting the Property.

(2). Termination. In the event the Developer has failed to satisfy or waive any of the Developer Conditions on or before Closing, the Authority may terminate this agreement.

10. Obligations and Title Matters.

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

(1). Zoning and Permitting Cooperation. The Authority shall cooperate with the Developer through the term of this Agreement and shall promptly assist in obtaining and expediting the necessary review by the City and in processing all submissions and applications for zoning matters, permits, and licenses in accordance with the applicable City ordinances. As of the Closing, all zoning and permit approvals necessary for the construction of the Project will have been granted.

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

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

- (a) Fulfill its obligations under the Staging and Grading Temporary Easement Agreement dated October 25, 2021, by and between the Authority and Makers Row I LLC ("Makers Row I"), as assignee of Mandel Development, Inc. (as amended, the "Staging Easement"), and otherwise not cause any use of or allow any public access onto the Property;
- (b) continuously maintain in full force and effect liability insurance coverage with respect to the Property, as typically maintained in the Authority's ordinary course of business, in addition to that insurance provided by Makers Row I or its contractor under the Staging Easement;
- (c) not do or permit to be done any act with respect to the Property that would adversely affect or make more expensive the Developer's intended use thereof as set forth in the Development Agreement.

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

C. Title Evidence and Documents.

- (1). Title Commitment. The Developer shall obtain and pay for prior to or at Closing commitments (each a "Title Commitment" and collectively, the "Title Commitments") from First American Title Insurance Company (the "Title Company") to issue owner's policies of title insurance (collectively, the "Title Policy") to the Developer or its permitted assigns in the amount of the Purchase Price of the Property or such higher amount as reflects the Developer's projected development costs for the Project, which Title Commitments shall show the Authority's title to be merchantable as of the Closing Date, subject only to such

liens as will be paid out of the proceeds of closing and such exceptions to title which will not unreasonably inhibit, prohibit or impair the Developer's use of the Property for the Developer's intended uses as set forth in the Development Agreement and which are approved by Developer in writing ("Permitted Encumbrances"). The Authority shall release, or cause to be released, any encumbrances in favor of the Authority or the City other than Permitted Encumbrances.

(2). Survey. The Developer shall be responsible for obtaining and paying for an ALTA/NSPS survey(s) ("Survey") of the Property if required by the Developer to pursue its intended development of the Property.

(3). Objections. The Developer, at least fifteen (15) calendar days prior to Closing shall submit to the Authority in writing a list of matters affecting the Property to which the Developer objects ("Title Objections"). Such Title Objections shall not have been caused by Developer's contractor, or any of its affiliates. The Authority shall have ten (10) calendar days to remove or cause the Title Company to insure over the Title Objections. Failure of Authority to notify Developer that said objections will be removed or waived constitutes refusal of Authority to agree to such waiver or removal. The Developer reserves the right to approve the means and methods by which the Authority proposes to remove or cause the Title Company to insure over the Title Objections. In the event that the Authority is unable or unwilling to remove the Title Objections to the Developer's satisfaction, the Developer shall have five (5) calendar days from the expiration of such ten (10) calendar day period, to deliver written notice to the Authority waiving the Title Objections. If the Developer does not waive the Title Objections, then

this Agreement shall be null and void and both the Developer and the Authority shall have no further liabilities under this Agreement.

D. Assessments. As of the date hereof and as of the Closing Date, the Property is not and will not be subject to real estate taxes or assessments in the year of Closing and any year prior thereto. The Authority represents to the Developer that there are no special assessments or charges outstanding for public improvements that have been made, or will have been made, against the Property that have not been paid. Developer agrees to pay any operating expenses assignable to the Property for calendar year 2024 arising from the Reciprocal Easement and Operating Agreement recorded in the Register's Office on December 30, 2021 as Document No. 11203577 (the "REA"). The Developer shall pay all taxes, special assessments, and charges first made against the Property on and after Closing.

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

12. Closing and Closing Costs. The Closing shall be held at such place as the Parties may mutually agree on or before the Closing Date. Time is of the essence.

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

B. Closing Costs will be allocated as follows:

- (1). The Developer shall pay the cost to record each Deed and its loan documents;
- (2). The Authority shall pay the recording fee for any satisfaction of its existing liens and encumbrances and the Memorandum;
- (3). Each Party shall pay its own attorney's and other professional fees; and
- (4). All other non-specified closing costs, including the costs of the Title Commitments, Title Policy (and any endorsements thereto, including, but not limited to, a GAP endorsement) and Survey (if any) shall be paid by the Developer.

13. Representations and Warranties.

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

- (1). Organization; Good Standing. The Authority is a Community Development Authority duly organized and validly existing under Sec. 66.1335 of the laws of the State of Wisconsin. The Authority has full power and authority to sell, own, or hold under lease its properties and assets and to carry on its business as presently conducted, to enter into this Agreement, and to carry out the transactions contemplated hereby.
- (2). Authorization. The execution and delivery of this Agreement and the consummation by the Authority of the transaction contemplated hereby are within the power and authority of the Authority and have been duly authorized by all necessary actions on the part of the Authority and the persons executing this Agreement on behalf of the Authority have been duly authorized.
- (3). No Violation or Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not conflict with or violate any law,

regulation, judgment, deed restriction, order, decree, or any contract or agreement to which the Authority is a party or by which it is bound.

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

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

(6). Easements. There are no easements which would provide access or use of any portion of the Property to any other party, other than those parties signatory to the REA and the general public.

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

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

(9). No Default, Violation or Litigation. Regarding the Property and, to the Authority's knowledge, the Authority is not in violation of any regulation, law, order of any court, federal, state, or municipal, or other governmental department, commission, board, bureau, agency or instrumentality, or restriction or covenant

329 contained in any agreement or document of title (including, without limitation,
330 legislation, regulations and agreements applicable to environmental protection,
331 civil rights, public and occupational health and safety), nor has the Authority
332 received any notice of noncompliance that has not been remedied, except as set
333 forth in subsection (9) below as to certain environmental conditions. To the
334 Authority's knowledge, there are no lawsuits, proceedings, claims, governmental
335 investigations, citations or actions of any kind pending or threatened against the
336 Authority or against the Property nor is there any basis known to the Authority for
337 any such action, and there is no action, suit or proceeding by any governmental
338 agency pending or threatened which questions the legality, validity or propriety of
339 the transaction contemplated hereby nor is there any basis known to the Authority
340 for any such action.

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

353 threatened against the Property. The Authority has provided to the Developer all
354 materials in the possession of the Authority related to known environmental
355 conditions of the Property.

356 (11). Warranty. The Authority acknowledges that the warranties and
357 representations made herein and by the Authority are a material inducement to the
358 Developer entering into this Agreement, the Developer is entitled to rely upon these
359 warranties and representations despite independent investigation undertaken by the
360 Developer and that the warranties and representations made here and by the
361 Authority shall survive the Closing and the execution and delivery of each Deed.

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

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

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

375 (3). No Violation or Conflict. The execution, delivery, and performance of this
376 Agreement by the Developer do not and will not conflict with or violate any law,

regulation, judgment, deed restriction, order, decree, or any contract or agreement to which the Developer is a party or by which it is bound.

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

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

C. Waiver and Release. Except to matters otherwise specifically set forth herein, including this Section 13, in any closing documents signed in connection with this Agreement, such as, but not limited to, the Development Agreement and the Development Finance Agreement, if this transaction closes, the Developer agrees to waive, release and forever discharge the Authority and the Authority's officers, employees and agents or any other person acting on behalf of the Authority of and from any claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which the Developer now has or which may arise in the future on account of or in any way growing out of or connected

with this transaction. This waiver and release does not extend to any matter with respect to which the Authority had actual notice or knowledge prior to Closing and failed to disclose to the Developer, any matter for which the Authority has given its warranty, or to any breach of this Agreement.

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

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

16. Closing Documentation.

A. The Closing on the purchase and sale of the Property shall occur after the City, the Authority and the Developer have placed all documents and funds into a trust or escrow with the Title Company, at least one business day prior to the Closing Date. The Title Company shall prepare a closing statement setting forth a summary of the Purchase Price and debits and credits to the Developer and the Authority for Closing. The Title Company shall provide and record at Closing a properly completed Wisconsin Real Estate Transfer

Return. A payout letter shall be delivered at Closing for any mortgages or other liens being satisfied as of the Closing Date.

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

- (1). Warranty Deed. The Deeds to the Property executed by the Authority.
- (2). Development Agreement. The Development Agreement executed by the Parties.
- (3). Development Finance Agreement. The Development Finance Agreement executed by the City and the Parties.
- (4). Memorandum of Agreements. The Memorandum executed by the City and the Parties.
- (5). Title Affidavits. Owner's affidavits and standard GAP affidavits required by the Title Company for title insurance purposes, executed by the Authority.
- (6). Other Documents. Such other documents and instruments reasonably requested by the Title Company to consummate the transactions contemplated by this Agreement.
- (7). Lot 1 Completion Guaranty. The Lot 1 Completion Guaranty executed by the Developer.

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

18. Independent Consideration and Project Documents. In the event the Developer terminates this Agreement prior to Closing, the Developer shall deliver to the Authority the Title Commitments and shall pay to the Authority One and No/100 Dollar (\$1.00) as consideration for

449 entering into this Agreement (the “Independent Consideration”), which amount the Parties
450 bargained for and agreed to as consideration for the Authority’s grant to the Developer of the
451 Developer’s exclusive right to purchase the Property pursuant to the terms hereof and for the
452 Authority’s execution, delivery and performance of this Agreement. Each Party waives any and
453 all claims or defenses to enforceability of this Agreement in any way predicated upon the broad
454 discretion afforded the Developer in evaluating the satisfaction of conditions precedent to the
455 Developer’s performance. The provisions of this Section 18 shall survive termination of this
456 Agreement.

457 **19. Condemnation.** If, prior to the Closing Date, an authority other than the Authority itself
458 takes the Property or any material portion thereof by power or exercise of eminent domain, or
459 institutes any proceedings to effect such a taking, the Authority shall immediately give the
460 Developer notice of such occurrence, and the Developer shall have the option to terminate this
461 Agreement, whereupon no Party shall have any obligation to another under this Agreement;
462 provided, however, if such action is instituted by the Authority, the Authority shall reimburse the
463 Developer for actual pre-development expenses, including sitework expenses, incurred by the
464 Developer prior to the date of such notice. If this Agreement is not so terminated, the conveyance
465 that is the subject of this Agreement shall be completed and the Developer shall receive all
466 proceeds of such condemnation. As used herein, a material portion of the Property shall be deemed
467 taken if the same shall unreasonably interfere with the intended use of the Property by the
468 Developer.

469 **20. No Partnership or Venture.** The Developer and its contractors or subcontractors shall be
470 solely responsible for the completion of the Project. Nothing contained in this Agreement shall
471 create or effect any partnership, venture or relationship between the Authority and the Developer
472 or any contractor or subcontractor employed by the Developer in the construction of the Project.

473 No elected official, member, officer, or employee of the Authority during his/her tenure or for one
474 year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any
475 proceeds thereof.

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

481 To the Authority: Community Development Authority of the City of West Allis
482 Office of the Executive Director
483 7525 West Greenfield Avenue
484 West Allis, WI 53214
485 Attn: Executive Director
486

487 With a copy to: City of West Allis
488 Office of the City Attorney
489 7525 West Greenfield Avenue
490 West Allis, WI 53214
491 Attn: City Attorney
492

493 To Developer: Makers Row QOZB, LLC
494 330 East Kilbourn Avenue
495 Suite 600 South
496 Milwaukee, WI 53202
497 Attn: Robert B. Monnat
498

499 With a copy to: Godfrey & Kahn, S.C.
500 833 East Michigan Street, Suite 1800
501 Milwaukee, WI 53202
502 Attn: Marvin C. Bynum II
503

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

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

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

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

522 **26. Successors and Assigns.** This Agreement and all rights and obligations therein, including
523 but not limited to the indemnification provisions thereunder, may be assigned in whole or in part
524 by the Developer to an affiliated entity upon notice to the Authority. For purposes of this Section
525 27, the term “affiliated entity” shall mean an entity controlling or controlled by or under common
526 control of the Project with the Developer. This Agreement may also be collaterally assigned in
527 whole or in part by the Developer to any lender or lenders holding a mortgage on all or any part
528 of the Property. No such lender shall have any liability hereunder unless said lender elects to
529 effectuate such assignment and exercise the Developer’s rights hereunder.

530 27. **Execution in Counterparts.** This Agreement may be executed simultaneously in one or
531 more counterparts, each of which shall be deemed an original Agreement, but all of which together
532 shall constitute one and the same instrument.

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

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

538 30. **Interpretation.** Unless the context requires otherwise, all words used in this Agreement
539 in the singular number shall extend to and include the plural, all words in the plural number shall
540 extend to and include the singular, and all words in any gender shall extend to and include all
541 genders.

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

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

549 33. **Default Provisions and Remedies.**

550 A. **Authority Remedies.** In the event that the purchase and sale of the Property is not
551 consummated because of the Developer's failure to perform its obligations under this Agreement,
552 then, ten (10) business days after the Authority provides written notice to the Developer describing
553 such default, and should the Developer have failed to cure, commence to cure the specified default

554 within said ten (10) business day period, the Authority shall provide a second written notice to the
555 Developer stating such Developer failure ("Second Default Notice"). If, after five (5) business
556 days after receipt of such Second Default Notice, the Developer still has not cured the specified
557 default, then the Authority shall have the right to terminate this Agreement by written notice to the
558 Developer as the Authority's sole remedy and retain ownership of the Property; provided,
559 however, if when applicable the Developer cannot reasonably cure the specified default within
560 such five (5) business day period, such period shall be extended for a reasonable time to allow the
561 Developer to cure the specified default, provided the Developer delivers to the Authority
562 reasonable written evidence that the Developer is pursuing such cure in good faith and with due
563 diligence.

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

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

577 **34. No Reliance.** No third party, except for the City as to Section 11 of this Agreement, is
578 entitled to rely on any of the representations, warranties, or agreements of the Developer or the
579 Authority contained in this Agreement. The Parties assume no liability to any third party because
580 of any reliance on the representations, warranties and agreements of the Parties contained in this
581 Agreement.

582 **35. Survive the Closing.** The agreements, covenants, warranties and representations
583 contained herein shall survive the Closing of the transaction contemplated herein.

584 **36. Representations and Warranties.** All representations and warranties contained in any
585 certificate, instrument, or document executed and delivered by any Party pursuant to this
586 Agreement and the transactions contemplated hereby prior to Closing shall, unless otherwise
587 expressly provided therein or in this Agreement, be deemed representations and warranties by such
588 Party solely for purposes of establishing if a breach of any representation or warranty has occurred
589 hereunder and nothing contained herein will in any way modify, change or prolong the survival or
590 term of any such warranty or representation.

591 **37. Binding Effect.** The terms and conditions of this Agreement shall be binding upon and
592 benefit the Parties and their respective successors and assigns.

593 **38. Good Faith.** The Parties covenant and agree to act in good faith in the performance and
594 enforcement of the provisions of this Agreement.

595 **39. Confidentiality Agreement.** The Authority acknowledges that certain portions of the
596 materials to be exchanged pursuant to this Agreement contain sensitive and proprietary
597 information relating to the Developer, the Property, and the Project and that disclosure could cause
598 irreparable harm if such materials were to be made available to the general public. Additionally,
599 certain of the materials to be exchanged may be trade secrets or copyrighted. The Parties further
600 acknowledge that the Authority is subject to the requirements of the Wisconsin Public Records

601 Law, Wis. Stats. §§19.21 et seq. Under these statutes, all documents and records are subject to
602 public disclosure, unless there is a statutory, common law, or public policy reason for
603 nondisclosure.

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

613 **[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 _____, 20254.

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**
- Lot 1**

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

EXHIBIT B
Warranty Deed Form
(See attached)

WARRANTY DEED

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

454-0653-000

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 _____, 20253

(SEAL)

* _____

* _____

(SEAL

* _____

* _____

AUTHENTICATION

Signature(s) _____

authenticated on _____.

ACKNOWLEDGMENT

STATE OF _____ }

COUNTY }

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

Personally came before me on _____,
the above-named _____
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

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

~~454-0653-0000~~

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 _____, 2025, 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 _____, 2025 (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 _____, 2025 (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 _____, 2025 (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 _____, 2025,
_____, _____ 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 _____, 2025, 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.

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Parcel Identification No.: 454-0653-000

EXHIBIT E
Form of Completion Guaranty
(See attached)

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