



October 16, 2025

Grebe's Bakeries, Inc. 5132 W. Lincoln Avenue West Allis, WI 53219

Dear Brandon:

Pursuant to your application and information provided by you regarding the purchase of operating equipment for the certification process of Grebe's Bakeries, Inc., located at 5132 W. Lincoln Avenue, West Allis, the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower

The Borrower shall be Grebe's Bakeries, Inc., a Wisconsin corporation, operating at 5132 W. Lincoln Ave., West Allis, WI 53219

2. Guarantors

Personal guarantees from Brandon Grebe and Colton Grebe.

3. Project

Loan proceeds are to be used for the purchase of operating equipment for the business operations located at 5132 W. Lincoln Avenue, West Allis, WI.

4. Loan Amount

The loan amount shall not exceed Fifty Thousand Dollars (\$50,000), comprised of the following:

Funding source - Community Development Block Grant

Disbursement will occur at loan closing with proper paid invoices or purchase orders. The loan will be evidenced by a note payable by the Borrower to the City. The loan will carry monthly interest payments, with a prorated portion of the principal forgiven at each anniversary of occupancy.

Funding is contingent of approval on a separate \$250,000 loan from First-Ring Industrial Redevelopment Enterprise (FIRE).



5. Interest Rate

(To be computed on basis of 360-day year.) The interest rate shall be at 4% per annum. Interest only for the first 12 months followed by interest and principal for the remaining term prime rate. In the event of default, unpaid principal and interest shall bear interest at eighteen percent (18.0%) per annum until paid.

6. Term/Amortization

The term of this loan shall be ten (10) years. Amortization for

7. Payments

Interest is only for the first twelve months with full interest or principal payments starting in the 13th month after closing.

8. Late Charge

A late charge not to exceed one percent (1%) of any payment more than ten (10) days overdue may be collected, subject to legal limits.

9. Security

As security for the loan, the Borrower will deliver to the City:

- A. A General Business Security Agreement on assets purchased with City of West Allis funds for Grebe's Bakeries, Inc.
- B. Unlimited Personal Guarantee(s) from Brandon Grebe and Colton Grebe.

10. Loan Processing Fee

A non-refundable fee of Two Hundred Fifty Dollars (\$250.00) is due upon acceptance. The Borrower may elect to finance this fee in the note. The fee is fully earned upon acceptance.

11. Maturity Date

The loan shall mature in October 1, 2035.

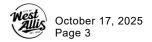
12. Closing Date

The loan shall close on or before October 31, 2025.

13. Prepayment Privilege

The loan may be prepaid, in part or whole, at any time without penalty.

14. Federal EIN Number/W-9



Borrower must provide a Federal EIN prior to closing and a signed W-9.

15. Job Creation/Retention

Borrower agrees to:

Create five (5) full-time equivalent permanent positions within two (2) years, with at least three (3) or 51% of these held by low-to-moderate income persons. (See Attachment A)

16. General Conditions

All terms in the attached "General Conditions" (Exhibit No. 1) and "Federal Requirements" (Attachment B) are incorporated.

17. Acceptance

To be binding, this Commitment must be accepted without qualification, executed by the Borrower, and delivered to the City by October 21, 2025, along with:

The \$250 loan processing fee, and

CITY OF WEST ALLIS
By:
Patrick Schloss, Director
Executive Director
ACCEPTANCE
The foregoing Commitment and all terms and conditions are hereby accepted.
Grebe's Bakeries, Inc.
Date:
By:
Brandon Grebe, President
Received Acceptance and Loan Processing Fee:
By:
Patrick Schloss, Executive Director
Date:



Attachments

Exhibit No. 1 – General Conditions

Attachment A – Job Creation

Attachment B – Federal Requirements