

## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "**Agreement**") is made as of November \_\_\_\_, 2021 by and between \_\_\_\_\_ ("**Seller**") and Wire Capital Group, LLC, and its assigns ("**Purchaser**").

### RECITALS:

A. Seller is the owner of the real estate described on Exhibit A attached hereto (the "Real Estate").

B. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, a portion of the Real Estate consisting of approximately 1.72 acres and depicted on Exhibit B attached hereto (the "Property").

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Agreement to Sell and Purchase. Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Property, subject to all the terms and conditions set forth herein.

2. Purchase Price. The purchase price for the Property ("Purchase Price") shall be \$1.00. The Purchase Price shall be paid at Closing (as defined below).

3. Inspections by Purchaser. From and after the execution of this Agreement, Purchaser and its agents shall have the right to enter upon the Property or any portion thereof and make such engineering, land use, physical, market or soil tests, investigations and studies concerning the Property (collectively, the "Tests") that they may elect to perform. Purchaser agrees to indemnify and hold harmless Seller from any loss, cost or expense (including reasonable attorneys' fees) for death, bodily injury or damage to the Property related to such entry, provided Seller shall tender defense of any claim subject to Purchaser's indemnity to Purchaser in sufficient time to avoid prejudice, and Purchaser shall have the right to assume and control the defense thereof with counsel selected by Purchaser and reasonably acceptable to Seller. Within three (3) business days after the date of this Agreement, Seller shall provide to Purchaser all feasibility studies, soil reports, environmental audits and other appraisals, inspections, tests, reports, studies or information in the possession or reasonable control of Seller with respect to the Property.

4. Conditions Precedent. Purchaser's obligation to consummate the transaction contemplated by this Agreement is subject to satisfaction of all of the conditions set forth below on or before October 1, 2022 (the "Contingency Date"):

a. Purchaser confirming to its satisfaction that all applicable private and governmental laws, rules, standards, covenants, conditions, restrictions, requirements and agreements, including, without limitation, all zoning, subdivision, building and use

restrictions and all easements and matters of record are consistent with Purchaser's intended development of the Property;

b. Purchaser confirming that the condition of the Property is satisfactory to Purchaser;

c. Purchaser obtaining satisfactory written environmental assessments and/or evaluations of the Property (including "Phase I" assessments and, if Purchaser deems necessary in Purchaser's sole discretion, "Phase II" assessments, including laboratory testing of soil, water, and other substances) from qualified environmental consultants of the Purchaser's choice;

d. Purchaser receiving a reservation of 4% federal and 4% state low-income housing tax credits from the Wisconsin Housing and Economic Development Authority in connection with Purchaser's proposed development of the Property in amounts acceptable to Purchaser;

e. Purchaser obtaining a commitment for equity from an investor or investors acceptable to Purchaser on terms and conditions acceptable to Purchaser;

f. Purchaser obtaining commitments from a lender or lenders acceptable to Purchaser for construction and permanent financing for the Property on terms and conditions acceptable to Purchaser; and

g. Purchaser obtaining grants and governmental assistance in connection with its proposed development of the Property on terms and conditions acceptable to Purchaser.

Purchaser may waive any or all of such conditions in whole or in part but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by Purchaser of any of its rights or remedies nor release Seller from any of its liabilities under this Agreement. Satisfaction of such conditions shall not waive any representation or warranty made by Seller.

If all of such conditions have not been satisfied or waived by Purchaser on or before the Contingency Date, then Purchaser may terminate this Agreement upon written notice to Seller.

5. Evidence of Title. Within thirty (30) days after the full execution and delivery of this Agreement, Seller shall obtain and deliver to Purchaser a commitment for title insurance issued by Chicago Title Insurance Company (the "Title Company"), committing the Title Company to issue an owner's policy in the usual form insuring merchantable title to the Property in the Purchaser in the amount of the purchase price. Any exceptions to title not objected to by Purchaser shall be deemed "Permitted Exceptions." If title evidence discloses exceptions which are unacceptable to Purchaser, Purchaser shall give written notice of such exceptions to Seller no later than the Contingency Date. Seller shall have a period of thirty (30) days to have such title exceptions removed. If Seller is unable to remove such exceptions, then Purchaser shall have the option to terminate this Agreement upon written notice to Seller. Notwithstanding the foregoing, Seller shall be obliged to remove any monetary liens from the Property.

6. Survey. Purchaser, at Purchaser's sole cost and expense, shall obtain a survey of the Property, dated subsequent to the date of this Agreement, certified in favor of Purchaser, Purchaser's nominee, if any, and the Title Company as having been prepared in accordance with the Minimum Standard Detail Requirements for Urban Class land title surveys jointly established by ALTA, ACSM and NSPS (as revised from time to time) and prepared in accordance with the accuracy standards prescribed therein, including Table A Items acceptable to Purchaser and disclosing the state of facts existing on the date of such certification and showing and certifying the acreage of the Property. The survey shall contain the surveyor's certification that the Property is not located within a wetland or an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental agency as having or being subject to special flood hazards. If the survey indicates any encroachments or other title matters unacceptable to Purchaser, then Purchaser shall notify Seller in writing thereof no later than the Contingency Date, and Seller shall have a period of thirty (30) days in which to cure such matters or cause the Title Company to commit to insure against such matters in a manner which is satisfactory to Purchaser, and shall use its best efforts to do so (and Seller shall notify Purchaser promptly if Seller determines that Seller will not be able to do so). If Seller shall not cure such matters or cause the Title Company to commit to insure against such matters in a manner satisfactory to Purchaser, then Purchaser shall have the option to terminate this Agreement upon written notice of Seller.

7. Representations and Warranties of Seller. Seller represents and warrants to and covenants with Purchaser that:

a. Seller has good and marketable, fee simple title to the Property, and that Seller has the power and authority to enter into and perform the terms and conditions of this Agreement, and such performance will not conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is a party or by which it is bound, or constitute a default under any of the foregoing; this Agreement is valid, binding and enforceable against Seller in accordance with its terms.

b. Seller has not received any notice of any violation of any law, municipal ordinance or other governmental requirement affecting the Property, including without limitation any notice of any fire, health, safety, building, pollution, environmental or zoning violation, and Seller has no knowledge that any governmental authority contemplates issuing such a notice, or that any such violation exists.

c. Seller has not received any written notice of any condemnation or eminent domain proceedings, or negotiations for purchase in lieu of condemnation, relating to the Property, or any portion thereof; and Seller has no knowledge that any condemnation or eminent domain proceedings have been commenced or threatened in connection with the Property, or any portion thereof.

d. No litigation or proceedings are pending or, to the best of Seller's knowledge, contemplated, threatened or anticipated, relating to the Property, or any portion thereof.

e. Seller has no knowledge of any unrecorded agreements, undertakings or restrictions which affect the Property. There are no tenants, persons or entities occupying any portion of the Property, there are no leases affecting the Property and no claim exists against any portion of the Property by reason of adverse possession or prescription.

f. No management agent or other personnel employed in connection with the operation of the Property has the right to continue employment with respect to the Property after Closing.

If, prior to the Closing Date, Seller obtains knowledge of a fact or circumstance the existence of which would constitute a breach by Seller of its representations and warranties hereunder or would render any such representations and warranties untrue or incorrect, Seller shall promptly notify Purchaser in writing of the same. Under said circumstances, and in addition to any other right or remedy that may be available to Purchaser, Purchaser, at its option, may terminate this Agreement without further liability by giving written notice thereof to Seller.

8. Closing. The conveyance of the Property to Purchaser, or Purchaser's nominee, and the payment of the Purchase Price to Seller ("Closing") shall occur at the office of the Title Company on December 31, 2022 ("Closing Date"), or at such other date, time and place as the parties may mutually agree, subject to delays by reason of operation of Paragraph 5, Paragraph 6 or Paragraph 14.

9. Closing Prorations. The Purchase Price shall be subject to the following adjustment and prorations:

a. At Closing, Seller shall pay or credit Purchaser for all real estate taxes and assessments for all years prior to the year of Closing, and for such portion of the year of Closing prior to and including the Closing Date, except that Purchaser shall be responsible for (and shall not receive a credit from Seller for) all taxes that are applicable for such portion of the year after the Closing Date. Subject to the previous sentence, at Closing, general real estate taxes shall be prorated on an accrual basis as of the Closing Date on the basis of one hundred percent (100%) of the then most recent ascertainable tax bill whether for the year of Closing or preceding year.

b. Seller shall pay all special and area assessments which are due prior to the Closing Date. Purchaser shall be responsible for all other special and area assessments.

c. Except as otherwise provided herein, all other items of income and expense shall be allocated to and paid by Seller and Purchaser in accordance with the manner in which such items are customarily borne by such parties in sales of similar property in the county where the Property is located.

10. Closing Costs. Seller shall pay, on the Closing Date, the title insurance premium for the Owner's Policy (as defined below) (including any charges related to the issuance of a gap endorsement), the applicable real estate transfer fee, any recording costs related to the satisfaction and/or removal of any existing title liens or encumbrances, and one-half (1/2) of any escrow fees and other customary fees, costs and charges of the Title Company to close the purchase and sale

transaction contemplated in this Agreement. Purchaser shall pay, on the Closing Date, the recording costs related to recording the deed, and one-half (1/2) of any escrow fees and other customary fees, costs and charges of the Title Company to close the purchase and sale transaction contemplated in this Agreement. Notwithstanding the foregoing, each party shall pay its own attorneys' fees incurred in connection with the transaction contemplated in this Agreement.

11. Seller's Obligations at the Closing. At the Closing, Seller shall cause possession of the Property to be delivered to Purchaser, and shall deliver or cause to be delivered through the Title Company in escrow the following to Purchaser:

a. An ALTA Owner's Policy of Title Insurance issued by Title Company naming Purchaser as insured, in the amount of the Purchase Price, insuring that Purchaser owns good and indefeasible fee simple title to the Property providing for full extended coverage and a gap endorsement, subject only to the Permitted Exceptions (the "Owner's Policy");

b. Such organizational and authorizing documents of Seller as shall be reasonably required by Purchaser and/or the Title Company authorizing Seller's sale of the Property pursuant to this Agreement, as well as the execution of this Agreement and any documents to be executed by Seller at the Closing;

c. A duly executed and acknowledged warranty deed conveying the Property to Purchaser, subject only to the Permitted Exceptions;

d. A closing settlement statement between Seller and Purchaser, duly executed by Seller, setting forth the prorations and adjustments to the Purchase Price in accordance with this Agreement (the "Settlement Statement");

e. All other documents reasonably determined by Purchaser or Title Company to be necessary for the issuance of the Owner's Policy and to transfer the Property to Purchaser free and clear of all encumbrances, except for the Permitted Exceptions; and

f. All keys to the Property in Seller's possession.

12. Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver or cause to be delivered through the Title Company in escrow to Seller the following:

a. The balance of the Purchase Price by cash, certified or cashier's check or wire transfer of immediately available funds, subject to the prorations and adjustments set forth herein;

b. Such organizational and authorizing documents of Purchaser as shall be reasonably required by Seller and/or the Title Company authorizing Purchaser's acquisition of the Property pursuant to this Agreement, as well as the execution of this Agreement and any documents to be executed by Purchaser at the Closing;

- c. An executed counterpart of the Settlement Statement; and
- d. Such other documents as may be necessary or proper to comply with this Agreement or required to carry out its terms.

13. Development Assurances and Cooperation. From and after the execution of this Agreement, Seller shall, at the request of Purchaser, cooperate and work together with Purchaser (including, without limitation, joining in the execution of the materials described in clause (i) below) in connection with (i) applications, agreements, amendments, approvals and annexation agreements relating to, among other things, zoning, site plan, planned development, subdivision, protective covenants, utility and other development matters to permit the development of the Property in accordance with Purchaser's proposed development plans, and (ii) any requirements of local, state or federal governments, or any agency thereof, or any public utility, relating to the proposed development of the Property. Seller shall, at its sole cost, cause the Property to be divided from the remainder of the Real Estate prior to the Closing Date.

14. Eminent Domain. In the event that between the date of this Agreement and the Closing Date, any eminent domain proceedings are initiated which might result in the taking of any part of the Property, or if Seller receives written notice from a governmental or quasi-governmental authority which states that such an action is contemplated, Purchaser may:

- a. Terminate this Agreement; or
- b. Keep this Agreement in effect, and consummate the purchase of the Property or part thereof; in which event the Purchase Price shall be calculated without deduction for the loss of any portion of the Property taken or to be taken by eminent domain, and Seller shall cause to be conveyed and assigned to Purchaser all right, title and interest in and to any award made in connection with such eminent domain proceedings.

Seller shall notify Purchaser immediately, in writing, of the occurrence of any eminent domain proceedings, or the receipt of a written notice stating that such an action is contemplated. Purchaser shall then notify Seller within thirty (30) days after Purchaser's receipt of Seller's notice whether Purchaser elects to exercise its right under Subparagraph (a) or (b) of this Paragraph 14. Closing shall be delayed until Purchaser makes such election. If Purchaser elects to consummate the transaction, the Closing Date shall be adjusted accordingly.

15. Casualty. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property suffers any damage in excess of Twenty Five Thousand and No/100 Dollars (\$25,000.00) prior to the Closing from any casualty, Purchaser may either at or prior to Closing (a) terminate this Agreement or (b) consummate the Closing, in which latter event all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage, shall be assigned to Purchaser at the Closing and Purchaser shall receive a credit in an amount equal to Seller's deductible under its insurance policy. If the Property suffers any damage equal to or less than Twenty Five Thousand and No/100 Dollars (\$25,000.00) prior to the Closing, Purchaser agrees that it will consummate the Closing and accept the assignment of the proceeds of any

insurance covering such damage plus an amount equal to Seller's deductible under its insurance policy.

16. Covenants of Seller. Between the date of this Agreement and the Closing Date, Seller shall:

- a. Comply with all laws, ordinances, regulations and restrictions affecting the Property and its use;
- b. Not create any mortgage, lien, pledge or other similar encumbrance in any way affecting the Property, nor otherwise convey or lease any interest in the Property;
- c. Not commit any waste or nuisance upon the Property; and
- d. Not, without first obtaining the written consent of Purchaser, enter into any contracts or agreements pertaining to the Property, except contracts or agreements which are not inconsistent with Purchaser's rights hereunder and which shall be terminated not later than Closing.

17. Notices. All notices and demands herein required shall be in writing and shall be sent by United States Certified Mail return receipt requested, personal delivery, overnight courier (guaranteeing next day delivery) or facsimile:

a. To Seller:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

Copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

b. To Purchaser:

David Juniel  
Wire Capital Group, LLC  
6825 West Brown Deer Road  
Milwaukee, WI 53224  
Email: David@wirecapitalgroup.com

Copy to:

William R. Cummings, Esq.  
Reinhart Boerner Van Deuren s.c.  
1000 North Water Street, Suite 1700  
Milwaukee, WI 53202  
Email: [wcummings@reinhartlaw.com](mailto:wcummings@reinhartlaw.com)

All notices shall be deemed given two (2) business days following deposit in the United States mail with respect to a certified or registered letter, one (1) business day following deposit if delivered to an overnight courier guaranteeing next day delivery or on the same day if sent by personal delivery or telecopy (with proof of transmission). Attorneys for each party shall be authorized to give notices for such party. Any party may change its address for the service of notice by giving written notice of such change to the other party, in the manner above specified.

18. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

19. Time. Time is of the essence of this Agreement. If the time for performance of any obligations hereunder falls on a Saturday, Sunday or a day which is a Wisconsin state or federal holiday, the time for performance of such obligations shall be extended to the next day which is not a Saturday, Sunday or Wisconsin state or federal holiday.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

21. Further Assurances. The parties each agree to do, execute, acknowledge and deliver any and all other documents and instruments and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transaction contemplated hereby.

22. Counterparts. This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Written Waiver Required. No covenant, term or condition of this Agreement shall be deemed to have been waived by either party, unless such waiver is in writing signed by the other party charged with such waiver.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the day and year first above written.

PURCHASER:

SELLER:

WIRE CAPITAL GROUP, LLC

\_\_\_\_\_

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

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

Its: \_\_\_\_\_

Its: \_\_\_\_\_