

**748 N. 27<sup>th</sup> STREET  
PURCHASE AND SALE AGREEMENT**

5-30-2012 CAO DOC. 181392.

THIS PURCHASE AND SALE AGREEMENT ("PASA"), dated as of the 30th day of May, 2012 (the "Effective Date"), is made and entered into by and between the **REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE** ("RACM") and **MILWAUKEE COUNTY** ("County"), for the covenants contained herein, and good and valuable consideration, receipt and sufficiency of which are acknowledged.

***NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, TO BE EFFECTIVE, THIS PASA MUST BE SIGNED BY ALL PARTIES HERETO NO LATER THAN 2 P.M. ON MONDAY, JULY 16, 2012.***

1. **Agreement to Buy and Sell.** RACM agrees to buy from County, and County agrees to sell to RACM, on the terms and conditions contained herein, all of County's right, title, and interest in and to:

- **Address:** 748 N. 27<sup>th</sup> Street, Milwaukee, (herein called the "**Parcel**"),
- **TIN:** 389-0109-100

including all buildings and fixtures and appurtenances located thereon as of THE EFFECTIVE DATE.

2. **Purchase Price.** The Purchase Price for the Parcel is \$22,000, and subject to the terms hereof, will be paid by RACM at Closing with the payment method selected by RACM, being either via RACM check, certified or cashiers check, or by wire transfer. If RACM elects to pay by wire transfer, County shall provide account and routing information for County's recipient financial institution and account.

3. **Personal Property.** All personal property (whether owned by County or others) must be removed from the Parcel by County at County's expense prior to Closing and prior to the **Final Walkthrough** (see below). Fixtures, however, shall remain.

4. **Closing.** Closing on this transaction ("**Closing**") shall take place at the offices of the City of Milwaukee City Attorney, 841 N. Broadway, 7<sup>th</sup> Floor, at a mutually acceptable time that is on or before **JULY 31, 2012**, so long as: (i) RACM has either satisfied or waived all its contingencies below; and (ii) County and RACM have signed this PASA.

5. **Warranty Deed; AS-IS Sale; Occupancy; Deed Does Not Merge.** County shall, upon RACM's submission of the Purchase Price to County (less deductions and prorations for Closing adjustments and less payments agreed to in the Closing Statement signed by both parties), convey marketable title to the Parcel to RACM by Warranty Deed, in form and substance of that attached hereto as **EXHIBIT A** (the "Deed") (subject only to the "**Permitted Encumbrances**" referred to in **EXHIBIT A-1**). The *physical condition* of the Parcel shall be conveyed by County to RACM, except as otherwise expressly agreed to herein, in "AS-IS" condition.

At Closing, County shall also deliver occupancy and physical possession of the Parcel to RACM, free from any lease or encumbrance other than Permitted Encumbrances.

6. **No Third Parties.** County represents and warrants to RACM as follows. No party has any leasehold interest, license agreement, occupancy right or agreement, or franchise right in and to, or affecting, the Parcel. No party has any right of first refusal, any option to purchase right, or any land contract that affects the Parcel. County has not accepted any other offer from any other party. The intent is that County convey the Parcel to RACM free from any right of any third party, except for rights (if any) under any Permitted Encumbrances.

7. **County Buys Title Insurance; Affidavits; No County Broker.** Without changing the "AS-IS" nature as to the *physical condition* of the Parcel, County shall provide good and marketable title to the Parcel to RACM at Closing, subject only to the Permitted Encumbrances on **EXHIBIT A-1.**

County shall promptly provide RACM with a current title insurance commitment for the Parcel issued by Chicago Title Insurance Company ("CTIC") naming RACM as the proposed insured.

County shall be responsible for paying, at Closing, for the premium for a title insurance policy for insurance coverage for RACM in the amount of the Purchase Price and for the issuance of "special letters." If RACM seeks additional endorsements to insurance coverage, RACM shall pay any premium charged by CTIC for the endorsements RACM requests.

County shall, on or before Closing, execute and deliver to CTIC standard title insurance affidavits consistent with this PASA allowing CTIC to remove exceptions to coverage typically removable as a result of such affidavits, including Owner's Affidavit, Construction Lien Affidavit, Broker's Affidavit, and Gap Affidavit if RACM seeks "gap" coverage.

County shall also promptly provide to CTIC and RACM documents required by Commitment Schedule B-I as CTIC may require, including, but not limited to, a County Board Resolution authorizing the conveyance and this transaction.

County does not have the Parcel listed with any broker, and neither County nor RACM has contracted with any broker regarding sale of the Parcel or this transaction.

8. **Tax and Closing Prorations.** On or before Closing, County shall pay all outstanding property taxes, special charges, BID assessments, and special assessments, if any (unless special assessments were levied after the Effective Date of this PASA). County represents that the Parcel is tax-exempt for year 2012 under County ownership, so there are no current-year property taxes to prorate for the year of closing.

County represents that no utilities serve the Parcel, so there are no sewer and water charges, electric or gas bills, or other utilities affecting the Parcel.

To the extent not addressed by the above, and notwithstanding the above, if there is a special charge or special assessment levied after the Effective Date but before Closing that pertains to County acts, failure to act, use or occupancy of the Parcel, County shall pay same on or before Closing.

9. **Transfer Fee and Return - Exempt.** The conveyance of the Parcel from the County to RACM is exempt from the Transfer Fee per Wis. Stat. § 77.25 (2) and exempt from the Transfer Return per Wis. Stat. § 77.255 – County is not a lender in this transaction.

10. **RACM Records Deed.** The Deed shall, promptly after Closing, be recorded by RACM, with the cost of recording being paid by RACM.

11. **RACM Contingencies.** RACM's obligations to close on this transaction and to pay the Purchase Price are contingent upon the following conditions being expressly waived or satisfied on or before the dates set forth below.

- A. **County Board Approval.** On or before Closing, County must provide RACM with a County Board Resolution, duly passed and adopted by the County authorizing the County to convey the Property to RACM on terms and conditions not inconsistent with this PASA.
- B. **RACM Title Review.** On or before Closing, RACM must obtain and approve a current CTIC Commitment for the Parcel, and "special letters" from the City of Milwaukee, and copies of all documents and judgments and encumbrances that may be listed on Schedule B-II of the Commitment, or be recorded against title as an existing encumbrance, and review and approve same, and status of title reflected thereby. If the Commitment or "special letters" or afore-referenced recorded documents or matters reveal or disclose conditions or encumbrances that are unacceptable to RACM, in RACM's discretion and judgment, or if County does not satisfy and remove as an encumbrance against title any docketed or outstanding Judgment lien or delinquent tax warrant, then, RACM may terminate this PASA by written notice of termination provided to County, on or before Closing, in which case, the PASA shall terminate.
- C. **Final Walkthrough; Personal Property.** RACM performing a final walkthrough of the Parcel before **noon on the day of Closing** (the "**Final Walkthrough**"), confirming that County is acting in accordance with its duties hereunder (including removal of personal property from the Parcel) and to visually inspect the Parcel. As of the Final Walkthrough, the Parcel's condition must not have materially changed in any manner from the Effective Date to the date of Closing – except for any changes that RACM and County may have agreed to herein or that they may have mutually consented to in writing – and personal property must have been removed from the Parcel. If the Final Walkthrough reveals or discloses material changes in the Parcel's condition that are not authorized and agreed to, and that are unacceptable to RACM, in RACM's discretion and judgment, or if County has not removed personal property from the

Parcel as required hereunder, then, RACM may terminate this PASA by written notice of termination provided to County, on or before **Closing**, in which case, the PASA shall terminate and all Earnest Money shall be returned to RACM.

12. **Termination; or Waiver of Contingency Rights.** If RACM provides timely written notice of termination to County under any of RACM's contingency rights above, this PASA shall terminate, and neither County nor RACM shall have any duty to Close. RACM may, if it wishes, in its sole judgment and discretion, waive any one or all of its contingency rights above, but RACM shall have no duty to waive.

13. **RACM's Pre-Closing Entry Rights; Initial and Final Walkthrough.** County shall allow RACM, its contractors, agents and representatives, pre-Closing access to the Parcel for the following (the "Authorized Entry"): (a) periodic entry prior to Closing to visually view and observe same; and (b) to conduct RACM's Final Walkthrough.

County agrees to not cause or allow any change or damage to the Parcel from the Effective Date to Closing – reasonable wear and tear only excepted.

14. **Successors and Assigns.** This PASA binds and inures to the benefit of the parties hereto and their successors and assigns.

15. **Facsimile and Counterparts.** This PASA may be executed in one or more counterparts which, when taken together, shall constitute one and the same document. Facsimile or PDF signatures shall be accepted as originals.

16. **Entire Agreement; Amendment.** This PASA constitutes the entire agreement between the parties and all prior statements, written or oral, are terminated and of no effect. This PASA may only be amended by a written agreement signed by all the parties hereto.

17. **Severable.** The terms and provisions of this PASA are deemed separable and severable such that the invalidity or unenforceability of any term or provision shall not affect or impair the validity or enforceability of the remaining terms and provisions.

18. **Notices.** All notices permitted or required hereunder shall be considered given (i) upon receipt if hand-delivered by commercial courier or otherwise personally delivered, (ii) if sent by facsimile or e-mail, then the notice must be sent during business hours on days that Milwaukee's City Hall is open for business, and the notice shall be deemed given when sent as per the following and so long as the notice is successfully sent (i.e., the sender does not receive any error, or busy, or inability to send, notification), and (iii) within two business days of depositing same in the U.S. mail, postage-paid, addressed by name and address to the party intended as follows:

If to RACM	If to County
Dan Casanova RACM 809 N. Broadway, 2 <sup>nd</sup> Floor Milwaukee, WI 53202 Fax: 414-286-5467 Phone: 414-286-5921 Email: dcasan@milwaukee.gov	MILWAUKEE COUNTY Attn: Gerald Baker 2711 W. Wells Street, 3 <sup>rd</sup> Floor Milwaukee, WI 53208 Fax: 414-223-1917 Phone: 414-278-4876 Email: Gerald.baker@milwcnty.com

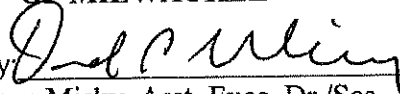
19. **Headings.** The headings used herein are for convenience only.

20. **Limitation on Further Encumbrances; Existing Condition.** County agrees that, after the Effective Date, and during the pendency of this PASA, County shall not voluntarily agree to or impose any additional liens, encumbrances, leases, occupants, license agreements, easements, covenants, or restrictions on or against the Parcel or any part thereof without RACM's prior written consent. Likewise, County shall not convey or agree to convey or hypothecate any part of or interest in the Parcel to anyone. County further agrees, during the pendency of this PASA, and unless otherwise approved in writing by RACM, to keep the Parcel in the condition and state that currently exists as of the Effective Date – reasonable wear and tear only excepted. Prior to Closing, County, at its expense, agrees to be responsible for the Parcel as owner.

21. **Anti-Merger.** The terms and provisions herein shall survive County's execution and delivery of the Deed to RACM.

IN WITNESS WHEREOF, the parties caused this Agreement to be entered into and executed as of the Effective Date first written above.

**RACM: REDEVELOPMENT AUTHORITY OF THE CITY  
OF MILWAUKEE**

By:   
 Dave Misky, Asst. Exec. Dir./Sec.  
 RACM Resolution No. 10341

**COUNTY: MILWAUKEE COUNTY**

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

Name Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**WARRANTY DEED**

Document Number

Document Title

**Drafted By:** Gregg Hagopian, Asst. City Attorney

**THIS WARRANTY DEED** is made by MILWAUKEE COUNTY, herein called "County," as the Grantor, to REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, herein called "RACM," as the Grantee.

**WITNESSETH:**

Recording Area

Name and Return Address:

Dan Casanova  
RACM  
809 N. Broadway  
Milwaukee, WI 53202

PIN: 389-0109-100

1. **Conveyance of Parcel.** County hereby conveys to RACM, the real estate, in the City and County of Milwaukee, State of Wisconsin, described below (the "Parcel"), together with all of County's right, title and interest in and to the Parcel, and all rights and privileges appurtenant to the Parcel, including all buildings and fixtures and appurtenances now located thereon:

- **Address:** 748 N. 27<sup>th</sup> Street. **TIN:** 389-0109-100
- **Legal:** [INSERT LEGAL HERE]

2. **Warranty.** This is not homestead property. County conveys the Parcel together with all and singular the hereditaments and appurtenances thereunto belonging; and, County warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except for the "Permitted Encumbrances" listed on **EXHIBIT A-1** attached hereto, and County will warrant and defend the same.

**IN WITNESS WHEREOF**, County, as Grantor, has caused this Deed to be executed by its duly authorized signatory and delivered to Buyer as of the \_\_\_\_\_ day of \_\_\_\_\_, 2012.

**COUNTY: MILWAUKEE COUNTY**

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

Name Printed: \_\_\_\_\_

Title: \_\_\_\_\_

ACKNOWLEDGMENT

STATE OF WISCONSIN    )  
                                  ) SS.  
COUNTY OF MILWAUKEE)

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, the above-named \_\_\_\_\_, to me known to be said person who executed the foregoing instrument, with due authority, and acknowledged the same.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, Wisconsin  
My Commission: \_\_\_\_\_

EXHIBIT A-1

PERMITTED ENCUMBRANCES

- municipal and zoning ordinances.
- Rights of Redevelopment Authority of City of Milwaukee under “Project Area Plan for North 28<sup>th</sup> Street – West Wells Street, Urban Renewal Project,” as per, Document No. 6454666 (the “**RACM Plan**”), and under any amendments to that RACM Plan.