

From: Keith Puritz/USA <Keith.Puritz@cushwake.com>
Sent: Wednesday, June 8, 2022 7:42 AM
To: Randy Kerkman
Subject: Fwd: Letter of Intent - Property at 120th Avenue, Kenosha, Wisconsin
Attachments: 0.jpg; image001.png; image002.gif; Letter of Intent - 120th Avenue, Kenosha, WI (with Exhibit A).pdf

Keith D. Puritz
Executive Managing Director
Cushman & Wakefield
(O) 847.720.1366
(C) 847.710.3242

Sent Via iPhone

Begin forwarded message:

From: "Leighton, Michele P (20120)" <MPLeighton@michaelbest.com>
Date: June 7, 2022 at 4:35:48 PM CDT
To: Keith Puritz/USA <Keith.Puritz@cushwake.com>
Cc: "Green, Michael S (27482)" <msgreen@michaelbest.com>
Subject: Letter of Intent - Property at 120th Avenue, Kenosha, Wisconsin

Dear Mr. Puritz --

Please see the attached Letter of Intent relating to the referenced property, which has been signed on behalf of Kenosha Landco, LLC.

Michele P. Leighton
Legal Assistant to Michael S. Green
T 608.283.0120
mpleighton@michaelbest.com

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Please see our website to view our privacy notice / statement.

KENOSHA LANDCO, LLC

June 7, 2022

Via email: keith.puritz@cushwake.com

Community Development Authority
of the Village of Bristol, Wisconsin
c/o Cushman & Wakefield
Attn: Keith D. Puritz, Executive Director
731 North Jackson Street, Suite 700
Milwaukee, WI 53202

Re: Purchase at 120th Avenue, Kenosha, Wisconsin

Dear Sirs:

We are pleased to provide you with a proposal pursuant to which Kenosha Landco, LLC (the "Purchaser") will acquire all or part of the approximately 59.91 acres located at 120th Avenue, Kenosha, Wisconsin, owned by the Community Development Authority of the Village of Bristol, Wisconsin (the "Seller"). The property to be acquired is shown in Exhibit A attached hereto and includes (i) the approximately 42.84 acres identified as Parcels C and D ("Parcels C and D"), (ii) the approximately 5.80 acres identified as Parcel A ("Parcel A"), and (iii) the approximately 10.55 acres identified as Parcel B ("Parcel B"); collectively, with Parcel A and Parcels C and D, the "Property").

The specific terms and conditions of our proposal are as follows:

1. Purchase of Property and Consideration. Subject to the other terms and conditions of this letter of intent (the "Letter") and those to be stated in the Option Agreement (defined below), Purchaser will purchase from the Seller the Property for a total purchase price of Fifteen Million Two Hundred Thirteen Thousand Two Hundred Twenty-one and 00/100 Dollars (\$15,213,221.00) (the "Purchase Price"). The Purchase Price is comprised of the following:

Parcels C and D:	\$9,797,080 (i.e., \$5.25 p.s.f.)
Parcel A:	\$2,084,346 (i.e., \$8.25 p.s.f.)
Parcel B:	\$3,331,795 (i.e., \$7.25 p.s.f.)

The Option Agreement shall provide that the Purchaser may purchase all of the Property, Parcels C and D, or Parcels C and D together with Parcel A and/or Parcel B, each at the respective portion of the Purchase Price as identified above. Purchaser shall notify Seller in writing prior to the end of the earliest Exercise Date (defined below) which of the parcels of the Property Purchaser intends to acquire. The Purchaser will assume no liabilities, restrictions, covenants or other encumbrances whatsoever, known or unknown, actual or contingent, relating to the ownership of the Property, other than municipal and zoning ordinances and recorded easements for the distribution of utility and municipal services.

2. Option Agreement and Option Fee. Purchaser and the Seller shall execute an option agreement (the "Option Agreement") which shall be satisfactory in form and content to Purchaser and the Seller pursuant to which the Purchaser shall have the option to purchase the Property (the "Option"). Time is of the essence in this transaction and both parties shall use all commercially reasonable efforts to sign the Option Agreement within fifteen (15) days of the date of full execution of this Letter. The Option Agreement shall provide for an option fee of Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Option Fee"), which shall be deposited into escrow with a nationally recognized title company acceptable to each of Seller and Purchaser and which shall be non-refundable to the Purchaser (except in the case of Seller's default) but shall be applicable to the Purchase Price at closing of Purchase of the Property. The Option Agreement shall contemplate an exercise date of the Option to be within twelve (12) months from the date of full execution of and recording in the Register of Deeds in Kenosha County, Wisconsin, of the Option Agreement the ("Exercise Date"). The Option Agreement shall contemplate a closing on the purchase of the Property to occur no later than 180 days from the date of the Exercise Notice (the "Closing Date"), subject to Purchaser's right to extend the Option Agreement as provided in Section 3 below or as mutually agreed by the parties.

3. Extension of Option Agreement. Purchaser shall have the right to extend the Option Agreement and the Exercise Date for one (1) consecutive additional twelve (12) month period upon written notice to Seller (the "Extension Notice") on or before the then-current Exercise Date, provided that the Purchaser pay an additional Fifty Thousand and 00/100 Dollars (\$50,000.00) as an additional Option Fee within three (3) business days of the date of each applicable Extension Notice. As part of the Extension Notice Purchaser shall notify Seller which of the parcels of the Property Purchaser intends to acquire. In the event Purchaser intends to acquire and remain subject to the Option as extended Parcel A and/or Parcel B (in addition to Parcels C and D), the additional Option Fee shall be \$75,000 instead of \$50,000. The additional Option Fee would be non-refundable to the Purchaser (except in the case of Seller's default) but shall be applicable to the Purchase Price at closing of Purchase of the Property.

4. Due Diligence. The purchase of the Property shall be conditioned upon the completion of such physical and legal due diligence as is satisfactory to the Purchaser. Promptly following your execution and delivery of this Letter, the Seller shall provide the Purchaser and its representatives with full access, upon reasonable prior notice, to the Property and all books, records, studies, surveys, environmental reports and all such other information and data concerning the Property as the Purchaser or its representatives reasonably may request in connection with such investigation.

5. Carry On in Ordinary Course. From the date of your execution hereof and until the execution of the Option Agreement, the Seller shall conduct and maintain the Property consistent with Seller's current practices and in the ordinary course of business. The Seller also shall use its best efforts to preserve and not commit waste on, or with respect to, the Property.

6. Exclusive Dealing. From the date of your execution hereof and until the execution of the Option Agreement or the termination of negotiations as provided in Section 11, whichever first occurs, the Seller (and its employees, agents and representatives) will not take, directly or indirectly, any action to initiate, continue, assist, solicit, receive, negotiate, encourage or accept any offer or inquiry from any person regarding any sale, dividend or other disposition of any

portion of the Property, or any transaction regarding the Seller which would result in any sale, disposition or transfer of any portion of the Property.

7. Costs. The Purchaser shall be responsible for and bear all costs and expenses incurred by it in connection with the transaction contemplated hereby. The Seller shall be responsible for and bear all costs and expenses incurred by the Seller in connection with the transaction contemplated hereby. Upon consummation of the option contemplated in the Option Agreement, the parties agree to allocate certain closing costs (title insurance, escrow, transfer taxes, etc.) in a manner consistent with local custom.

8. Assignment. No party may assign any of its rights, interests or obligations under this Letter without the prior written approval of the other parties; provided, however, that the Purchaser may (i) assign any or all of its rights and interests under this Letter to an entity to be formed by it or one or more of its affiliates and (ii) designate one or more of its affiliates to perform its obligations under this Letter.

9. Governing Law; Counterparts, Etc. This Letter shall be governed and construed in accordance with the laws of the State of Wisconsin without regard to conflicts of law principles thereof. This Letter may be executed in any number of counterparts, each of which will be an original, and such counterparts will together constitute but one and the same instrument. This Letter may be executed by facsimile transmission.

10. Publicity. Except as required by law, none of the parties hereto shall, directly or indirectly, disclose, comment or make any other communication concerning the contents of this letter prior to the execution of the Option Agreement without prior written notice to the other party.

11. Brokers. Purchaser warrants and represents to Seller that Purchaser has not dealt or negotiated with any broker or other person that could claim a commission, fee or other compensation by reason of having dealt with Purchaser in connection with this transaction. Seller warrants and represents to Purchaser that, other than Keith D. Puritz of Cushman & Wakefield, Seller has not dealt or negotiated with any broker or other person that could claim a commission, fee or other compensation by reason of having dealt with Seller in connection with this transaction. Seller shall be liable for all commissions, fees or other compensation payable to all real estate brokers or salespersons. Purchaser and Seller shall each indemnify, defend and hold harmless the other from and against any and all losses, costs, liens, claims, liabilities or damages (including, but not limited to, reasonable attorney's fees and disbursements) resulting from a breach of the foregoing representation of each party or any claim that may be made by any other broker or other person claiming a commission, fee or other compensation by reason of having dealt with Purchaser or Seller, respectively, in connection with this transaction including, without limitation, any loss, liability, damages, costs and expenses incurred in enforcing this indemnity.

12. Binding Effect. This Letter is not intended to constitute a binding and enforceable contract, except for the provisions of Sections 5, 6, 7, 8, 9, 10, 11 and the provisions of this Section 12, which are and shall be binding and enforceable on the parties. Rather, this is a Letter of understanding which, if accepted by you, will obligate the Purchaser and the Seller to negotiate exclusively, diligently and in good faith with the other for the purchase and sale of the Property and the entry into the Option Agreement contemplated hereby until the date which is forty-five

(45) days after the date of full execution of this Letter. Each individual executing this document below represents and warrants that it has full and complete authority to bind the entity on behalf of which it is executing, and the latter is binding upon and enforceable against any such entity.

[Continued on following page]

This proposal will remain in effect until 5:00 p.m. Central Time on June 24, 2022. We are prepared to move forward immediately to finalize the definitive terms of this transaction, and we look forward to working with you to complete the transaction as promptly as possible. If the foregoing terms are acceptable, please so acknowledge by executing and returning the duplicate original of this Letter enclosed herewith. If you have any questions about our proposal, please do not hesitate to call me.

Very truly yours,

KENOSHA LANDCO, LLC

By: 

Name: Michael S. Green

Its: Authorized Representative

Agreed and accepted this ____ day of June, 2022.

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE VILLAGE OF BRISTOL, WISCONSIN**

By: 

Name: Jeffrey Thompson

Its: _____

EXHIBIT A
LEGAL DESCRIPTION AND MAP

18.65-Acre Parcel:

THAT PT OF THE FOLLOWING LYING W OF 122ND AVE ROW AS DESCRIBED IN DOC# 1634242 AND TPP 09-1024-4.02 PT OF NE 1/4 SEC 1 T 1 R 21 BEG 434.07 FT W OF NE COR 1/4 W 832.43 FT S 624 FT W 189.75 FT S 654.75 FT E 824.94 FT N 450 FT E 362.8 FT TO W LN HY N 635.88 FT NW'LY 242.65 FT TO POB ANNEX ORD 64-00 DOC#1202936 EXC ROAD ROW DOC#1564651 (2001 ANNEXATION 35-4-121-011-0100) (2009 LOT LINE ADJUSTMENT) (2011 PT 03-121-01-101-100) DOC #975090 18.65 AC DOC#1027160 DOC#1564651 DOC #975090 DOC#1027160 DOC#1564651

PARCEL #: 03-121-01-101-102

24.19-Acre Parcel:

THAT PT OF FOLLOWING LYING W OF 122ND AVE ROW AS DESCRIBED IN DOC#1634242 TPP 09-1024-4.02 PT NE 1/4 SEC 1 T 1 R 21 COM AT E 1/4 COR SEC 1 TH W 275.03 FT TO W ROW I-94 TO POB THEN N 221.63 FT TH W 1042.46 FT TH SW'LY 117.81 FT ALG CURVE TH S 43 DEG 57' 55" W 105.41 FT TH N 1197.61 FT TH E 38.71 FT TH N 254.15 FT TH E 1186 FT TH S 336.21 FT TH W 235.2 FT TH S 120 FT TH E 235.20 FT TH S 876.78 FT TO POB 24.19 AC (2007 PT 03-121-01-101-420) (2011 PT 03-121-01-101-421) DOC#1500247 DEED IN ERROR DOC#1502945 CORRECTION

PARCEL #: 03-121-01-101-423



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