

Attachments

- 1) Stephanie Holt original offer to purchase 2903-05 N. 48th St. for \$80,000
- 2) Offer to purchase 2903-05 N. 48th St. for \$75,000, submitted by another buyer (identifying information redacted)
- 3) Accepted amendment from Holt to reduce purchase price to \$64,200
- 4) Accepted amendment from Holt to extend closing date to September 15, 2019
- 5) Letter to Sonya Mays, City's broker, indicating that City will accept purchase price of \$34,500
- 6) Accepted amendment from Holt to reduce purchase price to \$34,500
- 7) Email correspondence between DCD real estate staff and broker Mays re: \$10,000 price reduction offer and Holt's rejection of offer
- 8) Photos of 2903-05 N. 48th St., taken the week of October 21, 2019

Attachment 1

**CITY OF MILWAUKEE - OFFER TO PURCHASE
IMPROVED PROPERTY- 1-4 Residential Units
Owner-Occupant Buyer or Investor-Owner Buyer
GH/Final 1/2/19 CAO DOC 252897**

Buyer Stephanie Holt ("Buyer")
offers to purchase from the City of Milwaukee ("City") the property at 2903/2905 N 48th St
Milwaukee, WI ("Property") on the terms herein. Milwaukee, WI. 53210

1. Purchase Price. Buyer will pay City \$ 80,250 for the Property (Purchase Price) by *certified check at Closing* (hereafter defined) made payable to "Knight Barry Title Inc." (or such other payee as City may direct), less a credit for Earnest Money, plus the Performance Deposit (section 7.B.(1)), and subject to customary prorations and deductions pursuant hereto (Net Price). City may have Buyer allocate the Net Price per the Closing Statement.

Bulk Buyer. If Buyer is offering to buy a minimum of 5 Properties (including this Property) per the Department of City Development's "Bulk Buyer Guidelines," Buyer is a Bulk Buyer, Buyer must check here , and Buyer must submit a separate Offer and pay separate Earnest Money and Performance Deposit for each Property.

2. Earnest Money; Photo ID. Buyer shall submit \$750 Earnest Money by *certified check* with this Offer to be held: (A) by Listing Broker in its Trust Account if the City listed the Property with a Listing Broker; (B) by Selling Broker in its Trust Account if the City has not listed the Property with a Listing Broker; and (C) by the City's Title Insurance Company if neither (A) nor (B) apply. Earnest Money shall be disbursed to City at Closing and be credited toward the Purchase Price, or be disbursed as otherwise required herein. Earnest Money is non-refundable except as provided herein. **Proof of Earnest Money submission and photocopy of government-issued identification for person(s) signing for Buyer must be included with Offer.**

3. Broker; Commission.

A. Buyer Broker. The "Buyer Broker" is identified below.

Buyer Broker Firm Name	<u>Realty Executives Southeast</u>
Buyer Agent Name	<u>Brodie Swanson</u>
Agent Direct or Cell Phone Number	<u>262-501-1610</u>
Agent Office Number	<u>262-899-5462</u>
Agent Fax Number	<u>262-706-3562</u>
Agent Email	<u>brodie.g.swanson@gmail.com</u>
Agent Office Address	<u>530 W 248th Sunset Dr. STE 106 Waukesha, WI 53189</u>

B. Listing Broker. If City has the Property under a listing contract with a broker, the "Listing Broker" is identified below.

Attachment 2

**CITY OF MILWAUKEE - OFFER TO PURCHASE
IMPROVED PROPERTY- 1-4 Residential Units
Owner-Occupant Buyer or Investor-Owner Buyer
GH/Final 1/2/19 CAO DOC 252897**

Buyer Daniel [REDACTED] ("Buyer")
offers to purchase from the City of Milwaukee ("City") the property at 2903-N. 48th
Milwaukee, WI ("Property") on the terms herein. 2905

1. Purchase Price. Buyer will pay City \$ 75,000 for the Property (**Purchase Price**) by *certified check at Closing* (hereafter defined) made payable to "Knight Barry Title Inc." (or such other payee as City may direct), less a credit for **Earnest Money**, plus the Performance Deposit (section 7.B.(1)), and subject to customary prorations and deductions pursuant hereto (**Net Price**). City may have Buyer allocate the Net Price per the Closing Statement.

Bulk Buyer. If Buyer is offering to buy a minimum of **5 Properties** (including this Property) per the Department of City Development's "Bulk Buyer Guidelines," Buyer is a **Bulk Buyer**, Buyer must check here , and Buyer must submit a separate Offer and pay separate Earnest Money and Performance Deposit for each Property.

2. Earnest Money; Photo ID. Buyer shall submit \$750 Earnest Money by *certified check* with this Offer to be held: (A) by Listing Broker in its Trust Account if the City listed the Property with a Listing Broker; (B) by Selling Broker in its Trust Account if the City has not listed the Property with a Listing Broker; and (C) by the City's Title Insurance Company if neither (A) nor (B) apply. Earnest Money shall be disbursed to City at Closing and be credited toward the Purchase Price, or be disbursed as otherwise required herein. Earnest Money is non-refundable except as provided herein. **Proof of Earnest Money submission and photocopy of government-issued identification for person(s) signing for Buyer must be included with Offer.**

3. Broker; Commission.

A. Buyer Broker. The "Buyer Broker" is identified below.

Buyer Broker Firm Name	<u>Vera Residential Real-Estate</u>
Buyer Agent Name	[REDACTED]
Agent Direct or Cell Phone Number	<u>414-</u> [REDACTED]
Agent Office Number	<u>414-</u> [REDACTED]
Agent Fax Number	<u>414-</u> [REDACTED]
Agent Email	[REDACTED]
Agent Office Address	[REDACTED]

B. Listing Broker. If City has the Property under a listing contract with a broker, the "Listing Broker" is identified below.

Listing Broker Firm Name	Midwest Executive Realty
Listing Broker Agent Name	Sonya Mays
Agent Direct or Cell Phone Number	414.395.0182
Agent Office Number	414.395.8771
Agent Fax Number	414.395.8772
Agent Email	sonya@midexec.com
Agent Office Address	11414 W. Park Place, Suite 202, Milwaukee, WI 53224

C. If the City has the Property under a Listing Contract with a Listing Broker, Buyer Broker or Buyer (if there is no Buyer Broker) must submit this Offer to the Listing Broker who shall submit it to the City; and upon Closing, City will pay only the commission called for in the City-Broker listing contract. All communication by the Buyer Broker (if identified above) on behalf of Buyer to City must go through Listing Broker.

If City does not have the Property under a listing contract with a Listing Broker: (A) Buyer Broker shall submit Offer to residentialoffers@milwaukee.gov or personally deliver Offer to City at 809 N. Broadway, 2nd Floor; (B) upon Closing, City will pay Buyer Broker a commission of 6% of the Purchase Price or \$1,500, whichever is greater; and (C) City will not pay commission if Buyer and Buyer Broker are same, or if they are principals or agents of one another (e.g. if Broker is a member of Buyer's LLC, City will not pay commission), or if Buyer is a non-profit Buyer purchasing as part of a City DCD reduced price program for the purchase price of \$1 or \$1,000.

4. Property Use. Buyer represents to City that Buyer will use the Property for (Check One) ▶

- owner-occupancy as Buyer's primary residence check here if 1st time homebuyer
 investment property (not for Buyer's owner-occupancy) (includes non-profit Buyer and Bulk Buyer)

5. Buyer Identification and Disclosures.

A. Individual (non-entity) Buyers.

- (1) Buyer is (check one) ▶ Married Single person
(2) If Buyer is married, or if 2 or more persons constitute "Buyer," check how you wish to hold title:
▶ Joint Tenants Tenants-in-Common

B. Entity Buyers.

(1) If Buyer is an entity, Buyer is (check one) ▶

- Corporation Partnership LLC other: _____ Non-profit Entity

Entity must **submit** with Offer articles of incorporation/organization and DFI printout showing registration of entity with Wisconsin Department of Financial Institutions.

(2) Entity Members: Identify (as applicable) ALL Buyer corporate officers, ALL partners, and ALL LLC members: _____

(3) Non-Profit Entity. If Buyer is a non-profit entity, Buyer must **submit** with Offer a signed Non-Profit Buyer Affidavit form (available from City) with evidence that IRS nonprofit status is current, and Buyer must list

Attachment 3

Approved by the Wisconsin Real Estate Examining Board
10-1-15 (Optional Use Date) 1-1-16 (Mandatory Use Date)

Realty Executives Southeast
WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

WB-40 AMENDMENT TO OFFER TO PURCHASE

**CAUTION: Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer.
Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party's agreement.**

1 Buyer and Seller agree to amend the Offer dated April 12, 2019, and accepted April 18, 2019, for
2 the purchase and sale of real estate at 2903 N 48th St Milwaukee
3 _____, Wisconsin as follows:

4 Closing date is changed from _____, _____, to _____, _____.
5 Purchase price is changed from \$ 80,250.00 to \$ 64,200.00.

6 Other: _____
7 1. Closing of property to be no later than July 10, 2019

8 _____
9 The price adjustment and the extension is due to a longer than expected conversation with
10 the City of Milwaukee in regards to price and condition of the property.
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28 The attached _____ is/are made part of this Amendment.
29 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.

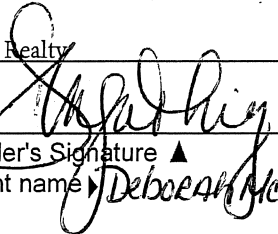
30 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party
31 offering the Amendment on or before June 12, 2019 (Time is of the Essence). Delivery
32 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided
33 in this Amendment.

34 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and
35 delivery as provided at lines 30-33.**

36 This Amendment was drafted by Brodie Swanson, Realty Executives Southeast on 06/07/2019
37 _____ Licensee and Firm ▲ Date ▲

38 This Amendment was presented by Sonya Mays, Midwest Executive Realty on 06/07/2019
39 _____ Licensee and Firm ▲ Date ▲

40 (x) Stephanie Holt  06/07/2019 04:07 PM CDT
41 Buyer's Signature ▲ Date ▲
42 Print name ▶ Stephanie Holt

(x) 
43 Seller's Signature ▲ Date ▲ 6/11/19
44 Print name ▶ Deborah McLom GATHIG

43 (x) _____
44 Buyer's Signature ▲ Date ▲
45 Print name ▶ _____

(x) _____
43 Seller's Signature ▲ Date ▲
44 Print name ▶ _____

46 This Amendment was rejected _____
47 _____ Party Initials ▲ Date ▲ Party Initials ▲ Date ▲

Attachment 4

Approved by the Wisconsin Real Estate Examining Board
10-1-15 (Optional Use Date) 1-1-16 (Mandatory Use Date)

Midwest Executive Realty
WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

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CAUTION: Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer. Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party's agreement.

1 Buyer and Seller agree to amend the Offer dated April 12, 2019, and accepted April 18, 2019, for
2 the purchase and sale of real estate at 2903-2905 N. 48th St

3 _____, Wisconsin as follows:

4 Closing date is changed from July 10, 2019, to September 15, 2019.

5 Purchase price is changed from \$ _____ to \$ _____.

6 Other: Per seller, the contract is extended through 9/15/19 due to NIDC recommendation.

7 The \$250 extension fee is waived.

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28 The attached _____ is/are made part of this Amendment.

29 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.

30 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party

31 offering the Amendment on or before July 15, 2019 (Time is of the Essence). Delivery

32 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided

33 in this Amendment.

34 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and**

35 **delivery as provided at lines 30-33.**

36 This Amendment was drafted by Sonya Mays, Midwest Executive Realty on 07/10/2019

37 _____ Licensee and Firm ▲ Date ▲

38 This Amendment was presented by Sonya Mays, Midwest Executive Realty on 07/10/2019

39 _____ Licensee and Firm ▲ Date ▲

40 (x) Stephanie Holt  07/12/2019 07:33 PM CDT (x) [Signature] 7-10-19

41 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲

42 Print name ▶ Stephanie Holt Print name ▶ City of Milwaukee

43 (x) _____ (x) _____

44 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲

45 Print name ▶ _____ Print name ▶ _____

46 This Amendment was rejected _____

47 _____ Party Initials ▲ Date ▲ Party Initials ▲ Date ▲

Attachment 5



Department of City Development
City Plan Commission
Redevelopment Authority of the City of Milwaukee
Neighborhood Improvement Development Corporation

Rocky Marcoux
Commissioner
rmarco@milwaukee.gov

Martha L. Brown
Deputy Commissioner
mbrown@milwaukee.gov

August 20, 2019

Sonya Mays
Midwest Executive Realty
11414 West Park Place
Suite 202
Milwaukee, WI 53224
Via email: sonya@midexec.com

RE: Amendment to Stephanie Holt's Offer to Purchase at 2903-05 North 48th Street

Dear Ms. Mays,

Thank you for assisting the City of Milwaukee with listing the property at 2903-05 North 48th Street. Recently, the City of Milwaukee received a package from the buyer's agent, Mr. Brodie Swanson. The package contained an appraisal for the property, loan information, a news article, and a request to reduce the purchase price for the home to \$1.00. This letter, and amendment, is the City of Milwaukee's response to that request.

The City of Milwaukee understands that Ms. Holt intends to owner occupy the property, and appreciates her efforts to rehabilitate and occupy the property at 2903-05 North 48th Street. An investment in City neighborhoods, especially at this level of rehab, is desirable for the City. Therefore, the City took extra measures to review the request tendered by Mr. Swanson.

The City of Milwaukee Department of City Development (DCD) convened a review committee of staff with expertise in real estate sales and financing, as well as a representative from our Commissioner's Office. Multiple departments within DCD have identified that this particular home may not be financial feasible for Ms. Holt, based on the loan terms provided and information received from Mr. Swanson.

However, the City is willing to make a second and final price reduction to support the success of this project, while also recouping the tax debt owed to the City for this property. The tax debt owed is \$34,867.19. We are willing to negotiate a purchase price that reflects this debt to the taxpayers.



Please review the attached amendment signed August 20, 2019 to the offer to purchase, which makes the following two changes:

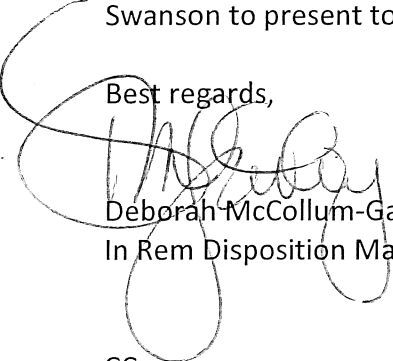
- 1) Lowers the offer price a second time, from \$64,200 to \$34,500.
Since Ms. Holt's original accepted offer price was \$80,250, this second reduction represents a purchase price of approximately one-third (33%) of the original agreed upon offer price.
- 2) Changes the deadline to close the transaction is changed from September 15, 2019 to September 30, 2019.
Ms. Holt's closing date was previously extended on July 10, 2019 to assist with facilitation of the NIDC Home Buyer Assistance Loan, which was received on June 10, 2019. The new deadline change is intended to provide an opportunity for Ms. Holt to work with her bank, or another lender, should she choose to do so.

The City wishes to offer these terms to Ms. Holt, but also would like Ms. Holt and Mr. Swanson to be clear that this is a final offer.

Further, in response to Mr. Swanson's inquiry, DCD would like to note that the property at 2903-05 North 48th Street was not eligible for inclusion in the Milwaukee Employment and Renovation Initiative (ME/RI) program referenced in the news included article mailed to DCD. That program offered a \$10,000 workforce subsidy and a \$1.00 purchase price for properties that were priced at less than \$25,000. The original asking price of the home at 2903-05 North 48th Street was \$107,000, therefore making it ineligible for the workforce subsidy program ME/RI (even at the proposed price of \$34,500).

Please forward this letter and the attached amendment, dated August 20, 2019, to Mr. Swanson to present to Ms. Holt. Thank you again for your assistance.

Best regards,



Deborah McCollum-Gathing
In Rem Disposition Manager

CC:

Alderman Khalif J. Rainey, District 7
Sherman Morton, Legislative Assistant, District 7
Mr. Brodie Swanson, Realty Executives Southeast

Attachment 6

Approved by the Wisconsin Real Estate Examining Board
10-1-15 (Optional Use Date) 1-1-16 (Mandatory Use Date)

WB-40 AMENDMENT TO OFFER TO PURCHASE

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1 Buyer and Seller agree to amend the Offer dated April 12, 2019, and accepted April 18, 2019, for
2 the purchase and sale of real estate at 2903-05 North 48th Street,
3 _____, Wisconsin as follows:

4 Closing date is changed from September 15, 2019, _____, to September 30, 2019, _____.

5 Purchase price is changed from \$ 64,200.00 to \$ 34,500.00.

6 Other: _____

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28 The attached _____ is/are made part of this Amendment.

29 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.

30 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party
31 offering the Amendment on or before August 23, 2019 (Time is of the Essence). Delivery
32 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided
33 in this Amendment.

34 NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and
35 delivery as provided at lines 30-33.

36 This Amendment was drafted by Deborah McCollum-Gathing, City of Milwaukee on August 20, 2019
37 _____ Licensee and Firm ▲ Date ▲

38 This Amendment was presented by Deborah McCollum-Gathing, City of Milwaukee on August 20, 2019
39 _____ Licensee and Firm ▲ Date ▲

40 (x) Stephen Heelt 8/21/19 (x) [Signature] 8/20/19
41 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
42 Print name ▶ Print name ▶

43 (x) _____ (x) _____
44 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
45 Print name ▶ Print name ▶

46 This Amendment was rejected _____
47 _____ Party Initials ▲ Date ▲ Party Initials ▲ Date ▲

Attachment 7

From: Turim, Amy <Amy.Turim@milwaukee.gov>
Sent: Friday, September 27, 2019 11:15 AM
To: sonya@midexec.com; McCollum-Gathing, Deborah <Deborah.McCollum-Gathing@milwaukee.gov>
Subject: Ammendment for Ms. Holt - 2903-05 North 48th Street

Hello,

Please help.

I need an amendment sent to Ms. Holt's agent, changing the purchase price to \$10,000 and closing on or before 11/27/2019.

This is the absolute final offer – and is supported by the Alderman.

I appreciate your help!

Thanks,
Amy

Amy E. Turim | Real Estate Development Services Manager | aturim@milwaukee.gov
Department of City Development - Real Estate
809 N. Broadway, 2nd floor, Milwaukee, WI 53202
P (414) 286-5732 | F (414) 286-0395
milwaukee.gov/CityRealEstate

From: sonya@midexec.com [mailto:sonya@midexec.com]
Sent: Wednesday, October 02, 2019 2:18 PM
To: Turim, Amy; McCollum-Gathing, Deborah
Subject: RE: Ammendment for Ms. Holt - 2903-05 North 48th Street

Good Afternoon,

The buyer has not signed the amendment for the \$10,000 price that was submitted on 9/27/19.

Per the buyer's agent, the buyer is requesting another price reduction to \$2,500 and will not sign the price reduction amendment of \$10,000.

Please advise how you wish to proceed.

Thank you,

--

Sonya Mays, MBA
Broker / Founder / Owner
Midwest Executive Realty
11414 W. Park Place, Suite 202
Milwaukee, WI 53224
Office: 414-395-8771

WB-40 AMENDMENT TO OFFER TO PURCHASE

**CAUTION: Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer.
Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party's agreement.**

1 Buyer and Seller agree to amend the Offer dated April 12, 2019, and accepted April 18, 2019, for
2 the purchase and sale of real estate at 2903-2905 N. 48th St

3 _____, Wisconsin as follows:

4 Closing date is changed from September 30, 2019, to November 27, 2019.

5 Purchase price is changed from \$ 34,500.00 to \$ 10,000.00.

6 Other: _____

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28 The attached _____ is/are made part of this Amendment.

29 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.

30 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party
31 offering the Amendment on or before October 4, 2019 (Time is of the Essence). Delivery
32 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided
33 in this Amendment.

34 **NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and
35 delivery as provided at lines 30-33.**

36 This Amendment was drafted by Sonya Mays, Midwest Executive Realty on 09/27/2019
37 Licensee and Firm ▲ Date ▲

38 This Amendment was presented by _____ on _____
39 Licensee and Firm ▲ Date ▲

40 (x) _____ Date ▲ (x) _____ Date ▲
41 Buyer's Signature ▲ Seller's Signature ▲
42 Print name ▶ Stephanie Holt Print name ▶ City of Milwaukee

43 (x) _____ Date ▲ (x) _____ Date ▲
44 Buyer's Signature ▲ Seller's Signature ▲
45 Print name ▶ _____ Print name ▶ _____

46 This Amendment was rejected _____
47 Party Initials ▲ Date ▲ Party Initials ▲ Date ▲